Annual Report 2024

EUROPEAN ENERGY

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

Table of contents

Management's Review

Sustainability Statements

Financial Statements

Front page image:
Mokoan Solar Farm, Australia

Letter to our stakeholders

Navigating uncertainty with cautious optimism

Dear stakeholder,

Despite a historically strong end to the year, with fourth-quarter EBITDA reaching EUR 155m - nearly matching the full-year result for 2023 - and significant advancements in our solar, wind, battery storage, and Power-to-X activities, 2024 was a year of unsatisfactory financial performance. EBITDA totalled EUR 144m for the year, slightly down from EUR 178m in 2023, and falling short of our initial financial outlook of EUR 230m. Similarly, profit before tax decreased to EUR 41m from EUR 126m in 2023. Earnings after tax concluded at EUR 45m.

Lower-than-expected energy prices and the delayed closing of sales processes were the primary drivers of the lower performance. A substantial part of European Energy's earnings depends on the timing of executed divestments, the completion of which depends on factors not always under our control, such as regulatory approvals and final investment decisions by buyers. While divestments accelerated significantly in the fourth quarter, it could not close the financial gap from the preceding nine months. Energy production increased in volume, but earnings from energy sales were subdued due to a decline in power prices in the first half of the year and delays in securing operational permits for newly constructed parks.

The delayed divestments position us for a strong beginning of 2025, with expected project sales in the US, Denmark, and Poland. Additionally, falling interest rates and stabilising power price trends — potentially showing early signs of an upward trajectory in the first months of 2025 — provide grounds for cautious optimism for the year.

In 2024 — for the first time — global temperatures recorded an unprecedented 1.5°C rise since the pre-industrial era. Now, more than ever, renewable energy solutions are critical to electrifying the world and providing a stable, cost-effective and green alternative to fossil fuels in the fight to mitigate climate change. European Energy's substantial contribution to climate change mitigation is demonstrated by our seven Taxonomy-eligible economic activities and our 100% Taxonomy-eligible revenue.

The pace of global electrification across industries has been slower than anticipated but is gaining momentum, particularly in OECD countries. Solar power is now the cheapest method of producing electrons, and last year, renewable asset additions exceeded all other energy-producing asset classes globally. In Denmark alone, electricity demand is projected to double between 2024 and 2030, with an estimated 5.2% increase in 2024 alone.

We are fully prepared to meet this rising demand at European Energy by developing projects that facilitate broader electrification across multiple sectors. Our business model integrates the entire value chain, from screening renewable energy projects to managing the long-term operations of our assets across multiple technologies.

Our core solar and wind business made substantial progress in 2024:

- 2.2 GW of projects reached the ready-to-build stage
- 1.8 GW of Power Purchase Agreements (PPAs) signed
- 0.65 GW of Contracts for Difference (CfD) auctions won
- 479 MW was connected to the grid in five countries
- 2,080 GWh was produced from own assets

Through these efforts, more than half of the 2025-2027 construction programme is now backed by either a PPA or CfD, ensuring financial stability for the project owners.

Technological advancements and cost efficiencies further augmented the value of our projects in 2024. Battery energy storage systems prices fell by around 25%, making it increasingly viable to integrate battery storage into solar parks. This development improves revenue generation from energy sales and reduces curtailment risks. In 2024, we took significant steps into battery storage, building a pipeline of approximately 7 GW, procuring construction for a project in Denmark, and maturing projects in Lithuania, Sweden, the UK, Germany, the US, Denmark, and Australia.

Furthermore, solar panel prices declined by 30% and steel prices by 20% during the year, reducing construction costs and improving the competitiveness of solar power generation. Thanks to these favourable supply conditions, we have taken steps to ensure low prices and a supply of critical components for the coming years. While wind turbine prices remained stable, technological advancements — such as taller towers and greater rotor diameters — have improved project finances, reinforcing wind energy's role in the renewable energy mix.

A major contributor to European Energy's resilience and growth is our diversified presence across 25 markets. This strategic expansion demonstrated its value in 2024 as we strengthened our position in existing markets while establishing a foothold in new ones. We grid-connected our first project in Australia, commenced construction of our first wind turbine project in Greece, and initiated our first solar project in Latvia.

Over the past few years, European Energy has established itself as a first mover in Power-to-X technology, a position that was further cemented in 2024. We commenced operation of our first hydrogen plant in Måde, Denmark, which produced its first green hydrogen in June and delivered the first shipment to one of our two offtakers, Air Liquide, in October.

Shortly before Christmas, we received grid connection approval (ION) for the world's largest commercial e-methanol plant — the Kassø e-methanol facility in Denmark. By early January 2025, we had produced the first green hydrogen at the site. We anticipate commencing commercial deliveries of green methanol to our offtakers, A.P. Møller - Mærsk, the LEGO Group and Novo Nordisk, in the first half of 2025.

Green methanol is poised to play a crucial role in the indirect electrification of various industries. In the shipping sector alone, methanol-fuelled vessels are expected to be a major driver of decarbonisation, with 20% of large vessel orders in 2024 being prepared to run on methanol. Furthermore, the plastics, aviation and chemical industries will need to undergo significant green transitions, in which green methanol will be an essential element.

> Renewable energy solutions are critical to electrifying the world and providing a stable, cost-effective and green alternative to fossil fuels in the fight to mitigate climate change

However, for this industry to scale effectively, it must develop more cost-efficient production methods. At European Energy, we have an innovation path and strategy to reduce costs and scale up the production of green Power-to-X commodities. In 2023 and 2024, European Energy secured more than EUR 180m from EU and Danish innovation funds to support innovation and projects. The grant has not yet been paid.

In 2024, we developed and installed a new carbon capture and utilisation system at one of the world's largest biogas plants. The equipment captures CO_2, purifies it to 99.995% (better than food-grade CO_2), and compresses and liquefies the CO_2 (LCO_2) for transportation in liquid form. The newly developed system will be the basis for entering the blue hydrogen market, which is expected to take off in 2025. The technology will also be used for the bio-LNG market, where biogas is liquefied as a green alternative to conventional LNG.

Infrastructure development is another critical element in accelerating hydrogen adoption. In 2024, Germany and the Netherlands committed to expanding their hydrogen infrastructure with a direct connection to the Danish hydrogen network. This was followed by the decision of the Danish government to support the construction of the first leg of the pipeline in the southern part of Denmark. This part of the pipeline will run close by our two current projects and one future project, positioning European Energy strongly for supplying green hydrogen to the rest of Europe.

2024 marked a new milestone in offshore wind energy for European Energy, as we secured authorisation to establish two projects in Danish territorial waters. In 2025, we will prepare to construct our first offshore wind installations, together with TotalEnergies. These projects, developed in partnership with Sønderborg Utility and TotalEnergies, represent the culmination of years of dedicated efforts to bring them to fruition.

In 2024, one event stands out in terms of our company's growth. After 20 years as a Danish-owned company, we strengthened our equity by partnering with Japan's Mitsubishi HC Capital, which acquired a 20% stake. The capital injection of approximately EUR 700m boosted our equity to EUR 1,028m. The acquisition reflects a shared commitment to accelerate the green transition. Having a partner like Mitsubishi HC Capital on board is crucial to our ambitions for the future, and we look forward to working shoulder to shoulder in the fight against climate change.

For the 2025 financial year, we expect to reverse the decline in our financial results compared to 2024, due to the continued high activity levels at European Energy. There are risks associated with our business that are outside our control, but we do also expect improvement in the overall market situation for renewables in the year to come.

Therefore, we expect a 2025 EBITDA in the range of EUR 200m to 300m. As experienced historically, we expect the results to fluctuate over the quarters, mainly reflecting the timing of divestment of energy parks.
Thank you.

Jens Due Olsen
Chair

Knud Erik Andersen
CEO

In Brief

CASE

KRAGERUP BATTERY STORAGE

Our first battery project in Denmark

European Energy has initiated testing of our first battery solution in Denmark at a small-scale facility located at Kragerup Estate in the western part of Zealand. This 3.75 MW battery can store and deliver electricity equivalent to the consumption of 750 European households for eight hours.

This is the company's first operational battery project in Denmark. It will explore battery storage as a tool for managing the increasing volumes of renewable energy generated in Denmark. The integration of the battery system is in line with European Energy's strategy of integrating a wide set of energy solutions, to support a stable grid, and a resilient and flexible energy system.

Through this project, European Energy is gaining hands-on battery storage experience, enabling us to develop and scale integrated energy solutions across all key markets.

Kragerup battery storage at a glance

- Capacity: 3.75 MW (expandable to 7.5 MW)
- Location: Kragerup Estate, Kalundborg Municipality, Denmark
- Grid connection: Q1 2025
- Energy storage: Supplies electricity for 750 households for eight hours when fully charged.

Main events 2024

JANUARY
In partnership with Rio Tinto, we secured the biggest solar corporate PPA in Australia. We will develop, construct and operate the 1.3 GWp (1.1-GWac) solar farm.

FEBRUARY
We entered a landmark nature agreement with the Danish Society for Nature Conservation, ensuring the restoration and protection of nature where it is most needed.

MARCH
Began construction of our first solar park in Australia, a 56 MW solar park.

APRIL
Completed the transaction with Mitsubishi HC Capital Inc. by which Mitsubishi HC Capital acquired a 20% stake in European Energy, raising proceeds of approximately EUR 700m.

JUNE
Several long-term PPAs were signed with Microsoft, securing the delivery of over 3.6 TWh throughout the contract period.

JULY
The Danish State Railways (DSB) signed a PPA for Lidsø Solar Park in Denmark.

OCTOBER
The first green hydrogen facility in Måde, Denmark, was inaugurated, marking the start of green fuel deliveries to off-takers.

NOVEMBER
We successfully completed full parent debt capital refinancing with a resulting EUR 375m Green Bond and a EUR 100m Green Revolving Credit Facility (RCF).

DECEMBER
Divested three solar parks with a total capacity of 115 MW in the UK.

DECEMBER
TotalEnergies acquired 85% of the share capital in the Jammerland Bugt offshore wind project and 72.2% of the share capital in the Lillebælt South Coastal wind project.

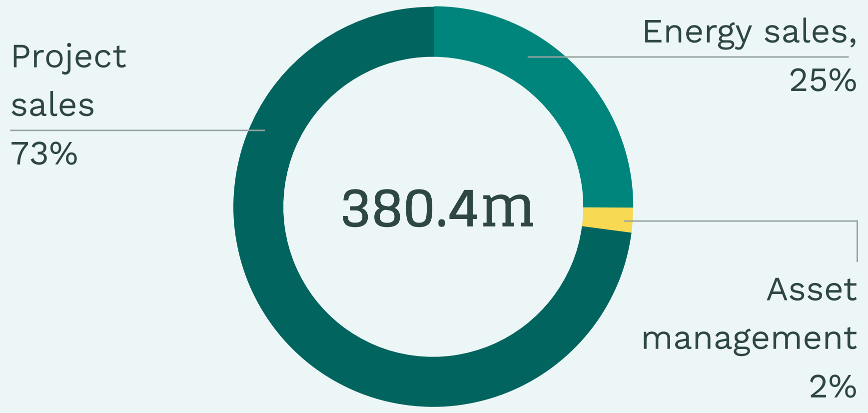
DECEMBER
We divested half of Latvia's largest solar park to Sampension. The park will have a capacity of 148 MW when operational in ~Q4 2025.

DECEMBER
A joint venture with Novo Holdings was established to triple the renewable energy capacity of several German onshore wind parks. Once operational, the parks is projected to generate over +1,100 GWh of electricity annually.

Performance highlights

Revenue

EURm



Revenue declined by 9% from 420.3m in 2023 to EUR 380.4m, mainly due to lower sale of energy parks and sale of energy.

EBITDA

EURm

EBITDA reached EUR 144.3m, reflecting a decrease of EUR 34.2m compared to the previous year. This decline primarily resulted from the lower sale of energy.

Profit before tax

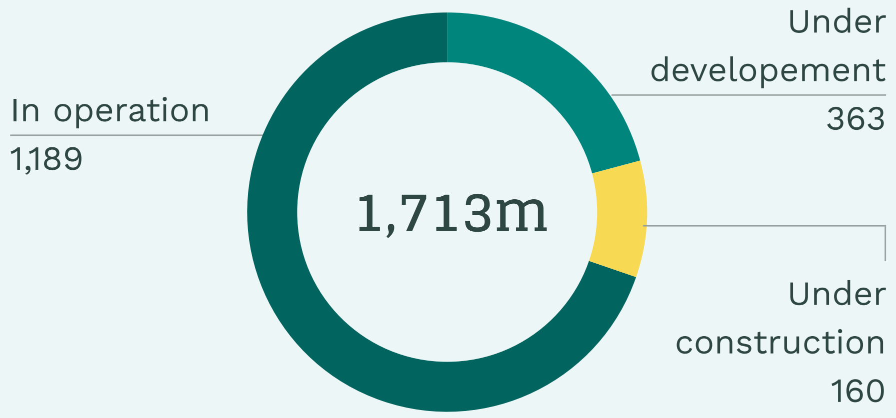
EURm

41m

Profit before tax decreased from EUR 125.6m in 2023 to EUR 41.0m, mainly as a result of the lower EBITDA and higher financial items.

Inventory

EURm

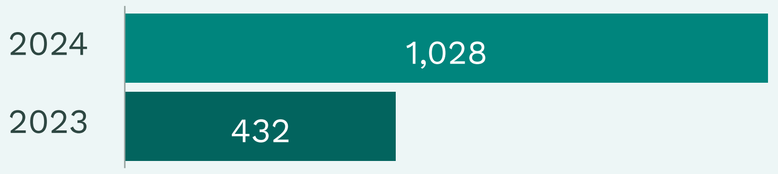


Inventory increased from 2023 by EUR 392m to EUR 1,713m and reflects an increased activity on projects in development and under construction and limited sale of energy parks and projects.

Equity

EURm

+138%

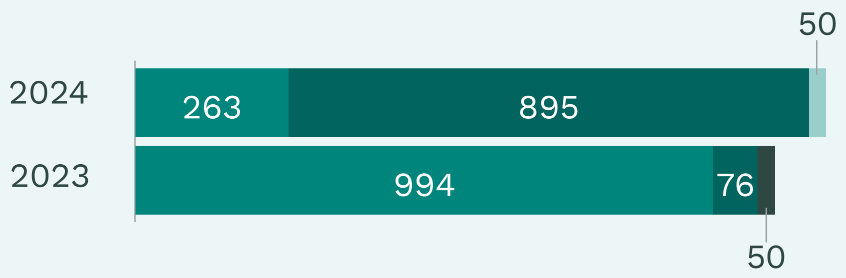


Equity increased by EUR 596m, mainly as a result of the capital increase from the sale of 20% share to Mitsubishi HC Capital Inc.

Divested capacity

MW

+8%



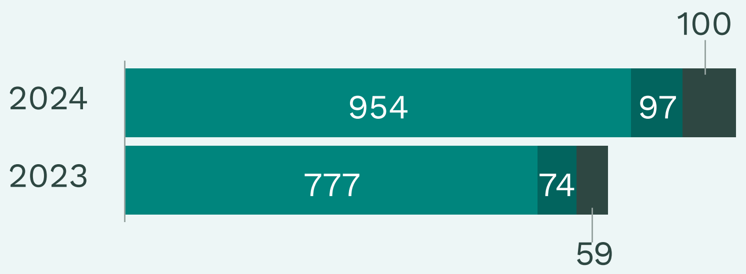
European Energy divested in total 1,207 MW during 2024, compared to a divested capacity of 1,120 MW in 2023.

Solar Wind Power-to-X Battery storage

Under construction

MW

+26%



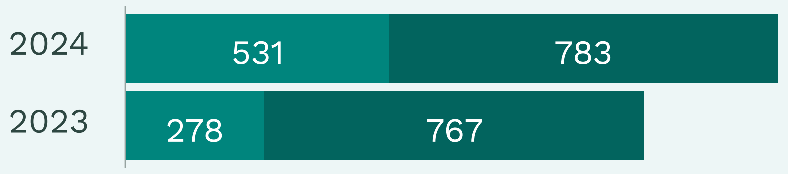
Our ongoing construction activity increased to 1,151 MW up from 910 MW in 2023.

Solar Wind Power-to-X

Power producing assets

MW

+26%



Our power-producing assets increased to 1,314 MW up from 1,044 MW in 2023.

Solar Wind

EU Taxonomy-eligible KPIs

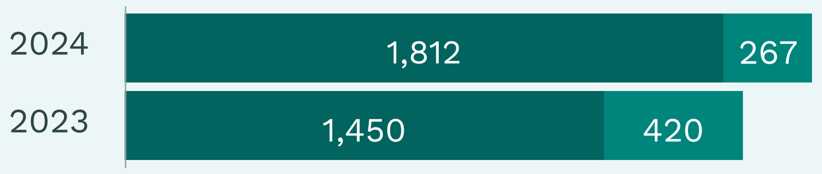
100% 85% 97%

Our share of Taxonomy-eligible revenue was 100% in 2024 identical to the 2023-result. We have a total of seven Taxonomy-eligible economic activities.

Renewable energy production

GWh

+11%



We are a 100% renewable energy company. In 2024, we produced a total of 2,079 GWh wind and solar power, which is an 11% increase compared to 2023.

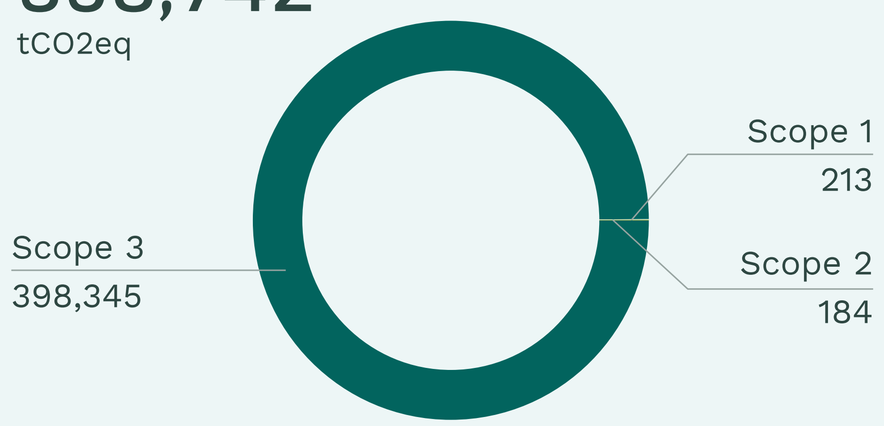
Wind Solar

Greenhouse gas (GHG) emissions

tCO_2eq, Scopes 1, 2 and 3 (market-based)

398,742

tCO2eq



In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, our scope 3 GHG emissions accounts for 99% of our total GHG emissions.

Greenhouse gas emissions intensity

g CO_2e/kWh, Scopes 1, 2, and 3 (market-based)

0.19 g CO2e/kWh

Scopes 1 and 2

191.76 g CO2e/kWh

Scopes 1, 2 and 3

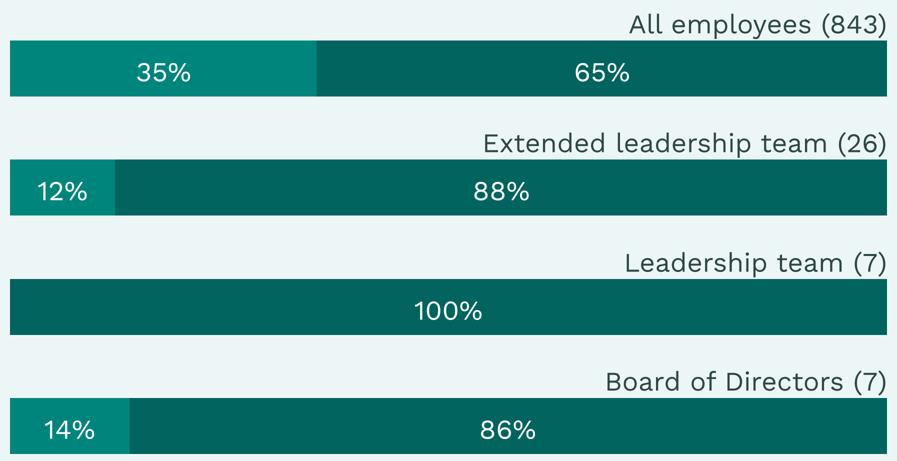
Our scopes 1 and 2 GHG emissions intensity was 0.19 gCO_2eq/kWh in 2024. When adding scope 3 GHG emissions the intensity was 191.76 gCO_2eq/kWh.

Nature conservation

We will donate 5% of the land we build our solar parks on, and 1 hectare land per wind turbine we install to the Danish Nature Fund. In 2024, we engaged in nature protection and restoration efforts related to our sites in Denmark.

Gender diversity

%



With the welcoming of Hilde Bakken to our Board of Directors, the share of female members was 14% in 2024. Our target remains 40/60 across all levels.

Female Male

Suppliers screened

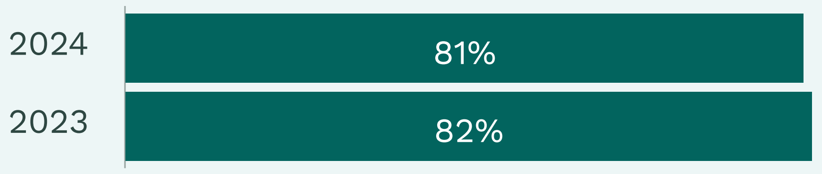
%

55%

In 2024, we broadened the scope of our environmental and social screenings of our suppliers to include all tier 1, tier 2 and tier 3 direct suppliers.

Anti-corruption and anti-bribery training

%



All employees are required to complete our anti-corruption and anti-bribery course. In 2024, 81% of our employees had completed the course.

Key figures and ratios

EURk	2024	2023	2022	2021	2020
Income Statement					
Revenue	380,442	420,255	438,077	328,653	206,962
Direct costs	-216,973	-251,041	-270,440	-226,407	-132,946
Gross profit	214,203	238,116	186,671	104,516	73,946
EBITDA	**144,282**	**178,438**	**140,106**	**81,224**	**61,197**
Operating profit	105,191	154,515	125,155	63,799	49,526
Net financial items	-64,225	-28,914	-10,441	-1,075	-11,751
Profit before tax	**40,966**	**125,601**	**114,714**	**62,724**	**37,775**
Tax	3,764	-12,598	-16,360	-5,091	-8,109
Profit for the year	44,730	113,003	98,354	57,633	29,666
Balance sheet					
Property plant and equipment	187,713	177,853	155,756	157,283	130,594
Inventories	1,712,999	1,320,526	1,051,000	524,830	325,211
Total assets	2,822,445	2,027,600	1,744,410	1,174,002	739,817
Hybrid capital	-	115,000	150,000	150,000	75,000
Equity	1,028,059	432,484	391,354	350,488	235,268
Net interest-bearing debt (NIBD)	1,194,557	1,229,897	892,815	427,794	303,730
Net interest-bearing debt (excluding hybrid capital)/EBITDA	8.3	6.9	6.4	5.3	5.0
Gearing (NIBD as % of group equity)	116%	284%	228%	122%	129%
Cash flow statement					
Cash flow from operating activities	-370,127	-272,096	-374,341	-114,775	-35,616
Change in inventories	-422,206	-342,427	-479,039	-188,724	-92,446
Cash flow from operating activities, excluding inventories	52,079	70,331	104,698	73,949	56,830
Investments in property, plant, and equipment	35,196	10,655	10,337	46,484	3,831
Cash flow from investing activities	-108,386	-13,271	-25,054	-63,165	-22,975
Cash flow from financing activities	652,770	194,443	381,860	283,409	66,961
Change in cash and cash equivalents	174,257	-90,924	-17,535	105,469	8,370

EURk	2024	2023	2022	2021	2020
Financial key figures					
Gross margin	56%	57%	43%	32%	36%
EBITDA margin	38%	42%	32%	25%	30%
Group solvency ratio	36%	21%	22%	30%	32%
Return on equity (average)	6%	27%	27%	20%	16%
Average number of full-time employees	768	615	431	265	168
Number of employees end of year	843	713	550	343	203
Earnings per share, basic	0.07	0.34	0.27	0.17	0.06
Earnings per share, diluted	0.06	0.33	0.26	0.17	0.05
Number of outstanding shares (1,000), excluding treasury shares	374,150	302,166	302,073	301,807	300,860

For a definition of key figures and ratios, see Note 7.6

Indicator	Unit	2024	2023	Change	2022
EU Taxonomy-eligibe KPIs					
Revenue, share of Taxonomy-eligible	%	100%	100%	0%p	-
Capex, share of Taxonomy-eligible	%	85%	77%	8%p	-
Opex, share of Taxonomy-eligible	%	97%	96%	1%p	-
Renewable energy production capacity					
Renewable energy production capacity, total	MW	1,314	1,044	26%	904
- Wind power	MW	783	767	2%	411
- Solar power	MW	531	278	91%	494
Renewable energy production					
Renewable share of energy production, total	%	100	100	0%p	100
- Wind power	%	87	78	9%p	81
- Solar power	%	13	22	-9%p	19
Renewable energy production, total	MWh	2,079,412	1,869,789	11%	779,191
- Wind power	MWh	1,811,825	1,449,579	25%	633,800
- Solar power	MWh	267,587	420,210	-36%	145,392
Avoided greenhouse (GHG) emissions					
Avoided GHG emissions	tCO_2eq	499,267	434,962	15%	181,195
Greenhouse gas (GHG) emissions (Scopes 1, 2, and 3)					
Direct GHG emissions (Scope 1)					
Total direct GHG emissions (Scope 1)	tCO_2eq	213	137	55%	-
Indirect GHG emissions (Scope 2)					
Location-based indirect GHG emissions (Scope 2)	tCO_2eq	4,165	3,207	30%	-
Market-based indirect GHG emissions (Scope 2)	tCO_2eq	184	349	-47%	-
Indirect GHG emissions (Scope 3)					
Total indirect GHG emissions (Scope 3)	tCO_2eq	398,345	-	-	-
Greenhouse gas (GHG) emissions intensity (Scopes 1, 2, and 3)					
Greenhouse gas (GHG) emissions intensity (Scopes 1 and 2)					
GHG emissions intensity (market-based), revenue	gCO_2eq/EUR	1.04	1.16	-10%	-
GHG emissions intensity (market-based), energy production	gCO_2eq/KWh	0.19	0.26	-27%	-
Greenhouse gas (GHG) emissions intensity (Scopes 1, 2, and 3)					
GHG emissions intensity (market-based), revenue	gCO_2eq/EUR	1,048.10	-	-	-
GHG emissions intensity (market-based), energy production	gCO_2eq/KWh	191.76	-	-	-

Indicator	Unit	2024	2023	Change	2022
Own workforce					
Total number of employees	Head-count	843	713	18%	550
Total permanent employee turnover rate	%	11,7	17,9	-6,2%p	11,8
Diversity, Gender with the lowest representation / female					
Board of Directors	%	14	0	14%p	14
Leadership Team	%	0	0	0%p	0
Extended Leadership Team	%	12	8	4%p	9
All employees	%	35	36	-1%p	38
Safety					
Lost Time Injuries - own employees	Number	0	0	0	0
Lost Time Injuries - contractor employees	Number	1	3	-2	6
Supplier due dilligence					
Suppliers screened against social and environmental criteria	%	55	-	-	-
Anti-corruption and anti-bribery training					
Employees who have completed an anti-corruption and anti-bribery course	%	81	82	-1%p	80
Whistleblower cases					
Substantiated whistleblower cases	Number	0	0	0	2
Whistleblower cases transferred to the police	Number	0	0	0	0

Outlook

2024 financial targets were not achieved

We announced the 2024 financial outlook on 28 February 2024. 2024 EBITDA was expected to be EUR 230m, with a risk margin of +/- 10%, while profit before tax also was expected to grow, but at a lower rate than EBITDA. The financial outlook was subsequently reduced two times on November 27, 2024 and on December 30, 2024, respectively resulting in a final financial outlook of a 2024 EBITDA of EUR 115m with a risk margin of +/- 10%, and a 2024 net income before tax of EUR 35m with a risk margin of +/- 20%. With a realised 2024 EBITDA of EUR 144m and a profit before tax of EUR 41m, the financial targets set out at the start of the year were not achieved, which management considers a very unsatisfactory result. The lower result was due to an unexpected continuing decline in power prices during H1 '24, more difficult M&A environment than anticipated and delays in obtaining operation permits of newly constructed solar parks.

Outlook for 2025

For the 2025 financial year, we expect to reverse the decline in our financial results compared to 2024, due to continued high activity levels at European Energy.

Our outlook is based on a balanced set of assumptions, even though there are many risks associated with developing, constructing and operating solar, wind and Power-to-X projects that are outside our control and could meaningfully impact our realised results.

During 2022-24, we saw significant increases in financial market volatility, impacting power prices, inflation and interest rates, and adversely affecting power sales and project sales during 2023/24.

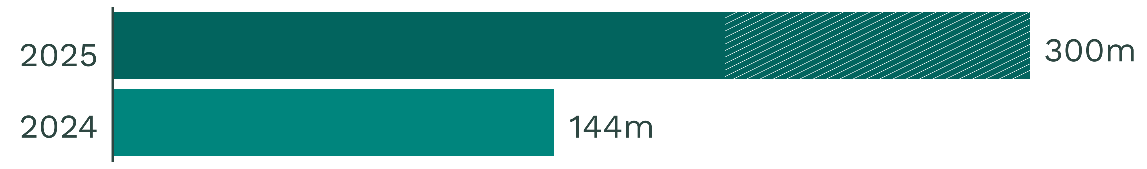
We have seen inflation normalising during 2024, and interest rates – both short- and long-term – coming down from the peaks seen in 2022/23, which supports the renewable energy build-out. A declining trend in power spot prices experienced since mid-2022 appeared to cease in mid-2024, stabilising operating asset performance.

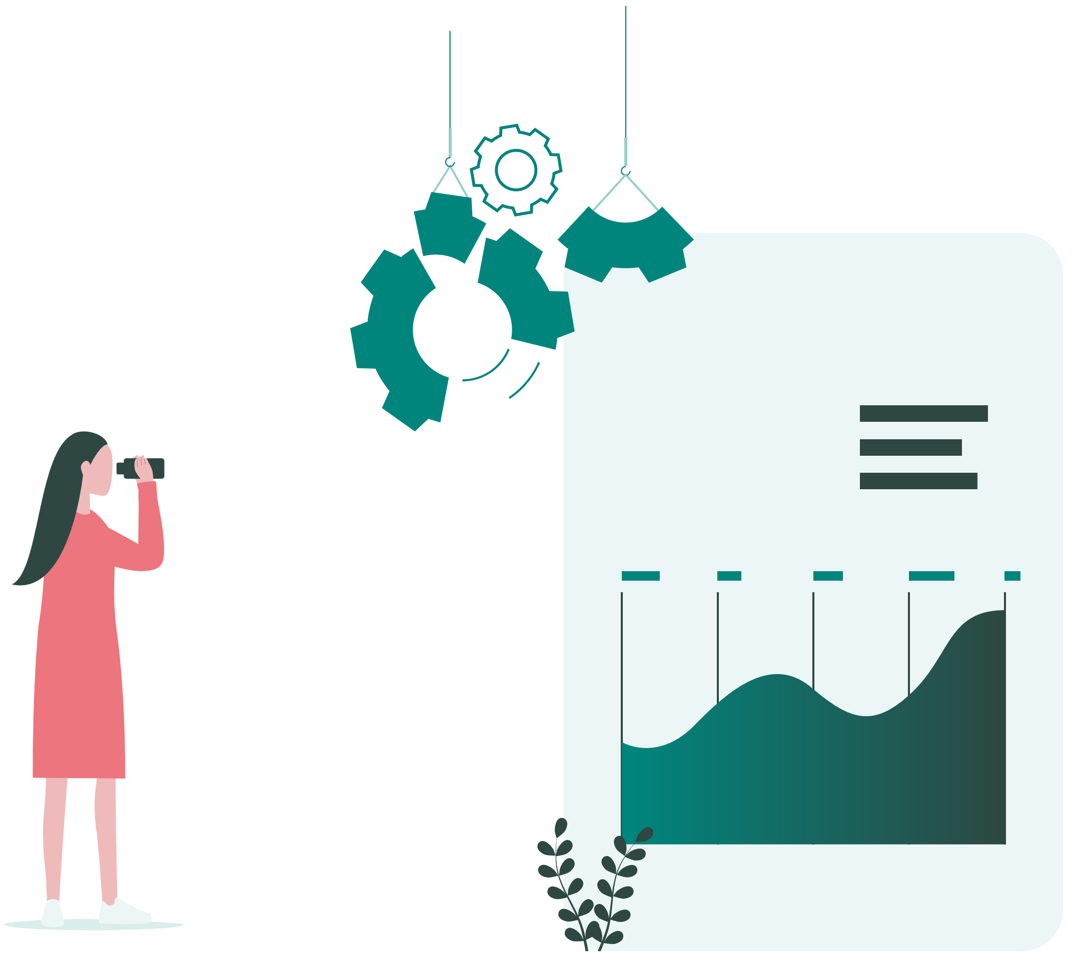
Even though we believe the M&A market for renewable energy assets appears to be improving, there is no guarantee that this will continue, which could put our expected financial results for 2025 at risk. Other factors that could have negative impacts on the Group's ability to meet its goals are the success in obtaining relevant permits, delays in grid connection upgrade works, the supply chain, resumption of the decline in power prices seen up to mid-2024, regulatory changes or geopolitical events.

Based on the above, we expect 2025 EBITDA in the range of EUR 200-300m. As experienced historically, we expect the results to fluctuate over the quarters, mainly reflecting the timing of divestment of energy parks.

EBITDA outlook 2025

EUR 200-300m





Strategic aspirations

An overview

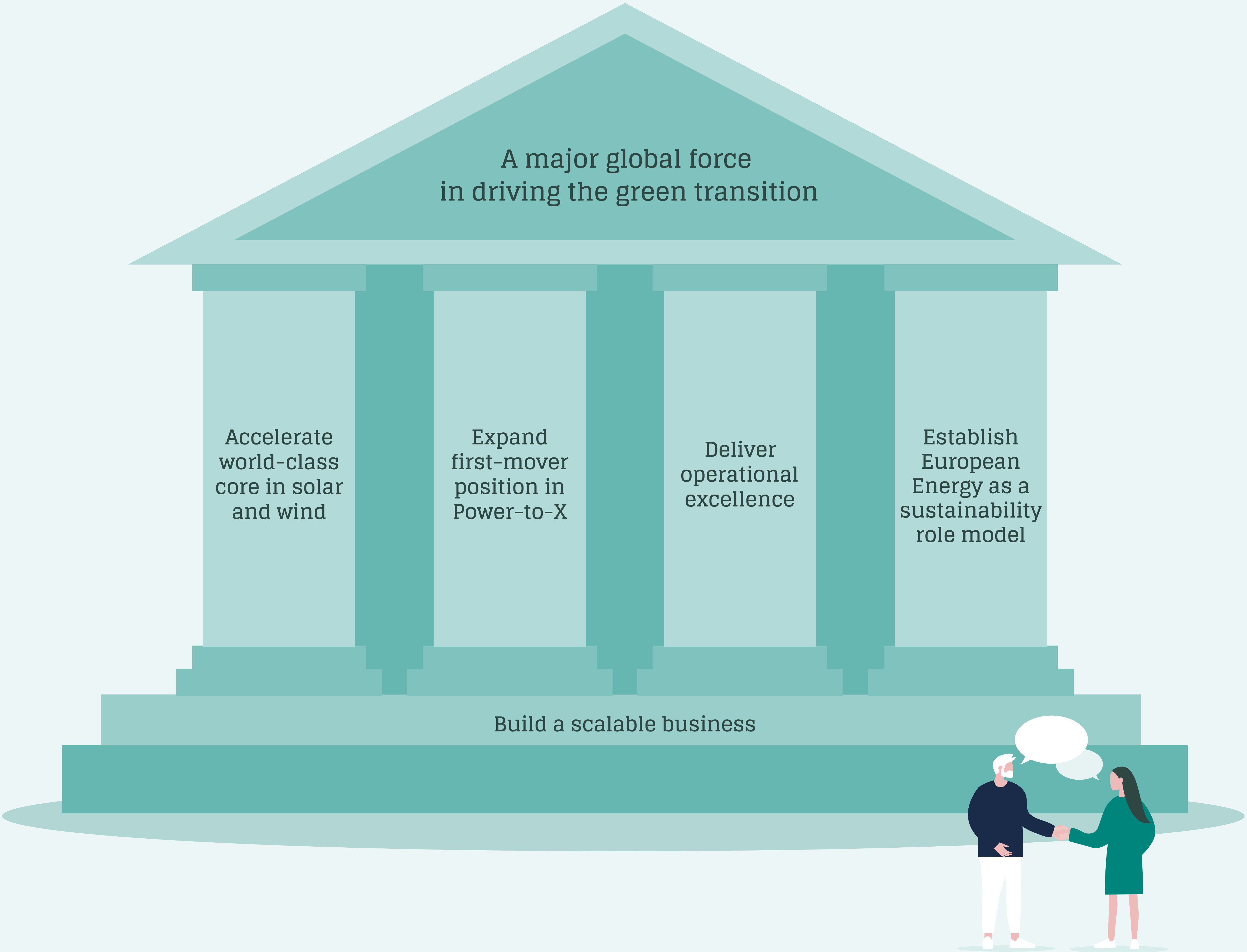
Our Powering Up – 2026 Strategy is anchored in five focus areas as the foundation for European Energy's growth in the coming years. These areas are: accelerating our world-class capabilities in solar PV and onshore wind; expanding our position as a first-mover in green hydrogen and its derivatives; delivering operational excellence across the value chain; embedding sustainability as a business imperative; and building a scalable business to support our ambitions.

The strategy enables us to pursue significant opportunities in established and optionality markets, while ensuring alignment with our long-term vision of becoming a transformative global energy leader. This approach positions us to unlock value across technologies, geographies and partnerships, creating a resilient business that can adapt to evolving market conditions.

Main achievements in 2024

1. Accelerating world-class capabilities in solar and wind

In 2024, European Energy achieved significant milestones in advancing our solar PV and onshore wind capabilities. A key focus was the implementation of a market prioritisation framework through Business Plan 2029 and Budget 2025, enabling more effective allocation of resources toward prioritised markets, core technologies and projects.



We expanded our building programme into promising new regions, namely Ireland, Australia, Greece and Latvia, which each present growth potential. Simultaneously, we bolstered our engineering, procurement, construction (EPC) and asset management (AM) capabilities in these markets, building local expertise to support efficient project execution. European Energy also operates projects in Poland, under the contracts for difference (CfD) scheme. The optionality embedded in the Polish scheme has allowed an uplift in total revenues of 10-15% versus the CfD price.

Throughout 2024, we focused on improving data to enhance our asset management and operations services. Starting in Q1 2025, we will introduce combined KPIs, covering production, finances, incidents, availability and other key metrics.

2. Expanding first-mover position in Power-to-X

Power-to-X remains a cornerstone of our strategy and 2024 was marked by milestones. A highlight was the successful inauguration of the Måde Green Hydrogen Facility, which is now in commercial operation with regular green hydrogen deliveries to Air Liquide. This follows operational readiness measures by people, processes and systems to secure all necessary permits.

Further progress was made at our Kassø e-methanol facility, where the Danish transmission system operator granted the final permit needed at the end of December, leading to the first production of green hydrogen early in the new year. Additionally, we continue to advance innovations in green methanol production processes, targeting reduced production costs and enhancing efficiency. These advancements directly support our future projects in development.

3. Delivering operational excellence

Operational excellence remains at the heart of our ability to scale and deliver value. In 2024, we integrated battery energy storage systems into our operating model, refining financial modelling, procurement and governance processes, and culminating in a final investment decision on our first operational battery storage project.

We established an Asset Project Management Office to enhance portfolio steering, prioritisation and sales readiness. A comprehensive excellence programme was also launched to optimise EPC operations, leading to a new organisational and portfolio management framework aligned with future market expansion. Additionally, the establishment of a Divestment Management Office streamlined pre-sales and execution processes, ensuring efficiency in our project divestment pipeline.

Ensuring grid compliance remained a key priority, as our EPC team collaborated with equipment manufacturers, system operators and industry associations to meet grid code requirements, while also advancing technological expertise to manage the projects' growing complexity. These projects include integrated battery energy storage systems, Power-to-X solutions and hybrid plants. This progress has established a strong foundation for continued advancements in 2025 and the years ahead.

4. Embedding sustainability as a strategic advantage

Sustainability remains central to European Energy's ethos. In 2024, we built a comprehensive Sustainability Operating Model, which will launch in 2025 and form the updated blueprint for integrating ESG considerations into project management and lifecycle planning, in

alignment with the Equator Principles. Our ambition for 2025 is to ensure that all relevant employees undergo targeted corporate training sessions to embed sustainability in their daily activities.

Other key achievements included completing our first organisation-wide Scope 3 emissions analysis and implementing a supplier ESG prequalification system, supported by internal capacity building, enabling our teams to assess and mitigate risks in our supply chain. We also prepared for CBAM regulations to ensure compliance with 2026 import requirements, reflecting our proactive approach to the evolving regulatory landscape.

5. Building a scalable business

Our organisational scalability efforts in 2024 laid the groundwork for future growth. We formed a dedicated commercial organisation — under a newly appointed CCO — to enhance sales and customer engagement processes. A new regional structure, with dedicated managers overseeing specific country groups, has improved decision-making and governance. This scalable set-up ensures the department is well-positioned to support and drive growth effectively across our key regions.

Key IT projects advanced significantly, including the implementation of Business Central across multiple countries and the development of an enterprise document management system in Power-to-X as a proof of concept.

To support our future growth, we achieved a significant milestone by securing a EUR 700m strategic capital injection. This was made possible by MHC Capital acquiring a 20% stake in European Energy. The funding bolsters our capacity for expansion, while maintaining a firm financial foundation.

Focus areas for 2025

Following a five-year period of rapid expansion and diversification, European Energy enters 2025 with a clear focus on consolidation and strategic refinement. With a robust platform established across 25 markets and a diversified technology portfolio, our priorities have shifted towards maximising the potential of our existing assets and capabilities while selectively pursuing new growth opportunities.

Solar PV and onshore wind remain at the heart of our operations. In 2025, we will focus on optimising late-stage projects, scaling capacity in core markets, and ensuring the delivery of high-quality projects. This approach reflects our commitment to solidify our leadership position while maintaining discipline in market and project selection.

Concurrently, we will drive innovation in transformative technologies, particularly Power-to-X, while taking a measured approach to advancing areas such as battery storage, carbon capture, utilisation and storage, and offshore wind.

To achieve these goals, we will focus on enhancing organisational efficiency, streamlining processes, enhancing digital capabilities, and embedding sustainability further into operations, to ensure resilience in the global energy transition.

Our Business

CASE

KASSØ POWER-TO-X

A pioneering Power-to-X facility

In May 2023, European Energy held a groundbreaking ceremony for the Kassø Power-to-X facility, located in the municipality of Aabenraa in Denmark. This project is the first large-scale e-methanol facility in the world. It is designed to produce 42,000 tonnes of e-methanol annually.

One of the primary off-takers of this e-methanol will be A.P. Møller-Mærsk. Their plan is to use it as fuel for the Laura Mærsk, the world's first cargo feeder ship capable of running on methanol. This collaboration marks a major step toward decarbonising shipping and reducing reliance on fossil fuels.

European Energy managed every aspect of the project's development internally, showcasing our expertise and commitment to advancing green energy infrastructure.

Kassø Power-to-X at a glance

- Electrolyser capacity: 52.5 MW
- Annual production: 42,000 tonnes of e-methanol
- Location: Aabenraa Municipality, Denmark
- Construction start: May 2023
- Expected production start: First half of 2025

THE RENEWABLE ENERGY MARKET

2024 was a year marked by climate change impacts

Reports of climate disasters filled the news cycles during 2024, as flooding, fires and droughts impacted the lives of millions across the planet.

The Earth's temperature has surged in the past two years, and in early January 2025, climate scientists announced that 2024 hit a milestone: global temperatures have now exceeded 1.5°C above pre-industrial levels. Despite current efforts, carbon emissions continued to rise in 2024 by approximately 1%, setting a record for atmospheric carbon dioxide levels.

1.5 °C

Global temperatures exceeded 1.5°C above pre-industrial levels

Shift from climate action to industrial transformation

Despite the severe climate toll, political attention has shifted from climate mitigation alone to industrial transformation through electrification and new economic opportunities. In Europe, the narrative evolved following the European Parliament elections and the appointment of a new European Commission. It is now confirmed that the European Green Deal will remain a central policy instrument. At the same time, the new Commission is expected to prioritise clean industrial investments through a Clean Industrial Deal, unveiled in Q1 2025.

For the first time, wind and solar power **overtook fossil fuels** in Europe

Following the elections, Mario Draghi, the former Prime Minister of Italy and President of the European Central Bank, presented his report on the future of European competitiveness, emphasising high energy prices. The report concluded that significant investments in electrification and, in particular, renewables are required to reduce energy costs for businesses and consumers, and to strengthen Europe's energy security and economic competitiveness. The sentiment was echoed by the International Energy Agency, which in 2024 declared that the world is entering the 'Age of Electricity'.

The EU's energy transition is gaining momentum, as wind and solar power overtook fossil fuels for the first time in 2024, increasing renewables' share to 47%, while fossil fuels' share decreased to 29%. Similar trends are evident globally, with solar deployment exceeding market expectations, reinforcing its role as a key driver of the energy transition. Global solar installations expanded by 30% year-on-year, reaching approximately 600 GW at the end of 2024 — a noteworthy landmark event.

> The Clean Industrial Deal 2025 will serve as a fundamental framework to address the practical implementation of the European energy transition

In 2025, further European policy responses are expected. The Clean Industrial Deal will serve as a fundamental framework to address the practical implementation of the European energy transition. It will be the ideal opportunity to provide new incentives for electrification, such as creating an electrification bank, electrification-accelerated areas and de-risking mechanisms for long-term power purchase agreements.

However, despite EU-wide efforts, individual member states must accelerate the implementation of existing legislation. Renewable energy deployment remains hindered by slow permit processes, delays in grid connections and limited electrification rates.

To maintain momentum, key policy instruments such as the Grid Action Plan, the revision of the Emissions Trading System, and the coming negotiation of the Multiannual Financial Framework will be essential. They will also ensure that the EU supports a continued focus on renewables to become energy independent and reduce reliance on imported fossil fuels from Russia.

Green hydrogen projects moving forward

Green hydrogen is emerging as a fundamental pillar in Europe's clean industrial transformation. In 2024, progress continued, with final investment decisions on 2 GW of new renewable hydrogen projects in the EU. According to European Commission President Ursula von der Leyen, investments in European hydrogen are projected to grow by 140% in 2024.

A landmark moment for the sector was the EU's first-ever Hydrogen Bank tender, allocating EUR 720m, which

> Germany announced plans to roll out a 9,700-km hydrogen pipeline network over the next eight years

resulted in significantly lower-than-expected bid prices and a diverse geographical spread across Europe. A second tender, worth EUR 1.2bn, and launched at the end of the year, is likely to push hydrogen production prices downwards — and this would further support the shift from fossil-based hydrogen production to green alternatives.

Meanwhile, Germany announced plans to roll out a 9,700-km hydrogen pipeline network over the next eight years, aimed at securing renewable hydrogen supplies for domestic industries, while facilitating imports. The development of hydrogen infrastructure is key to linking producers and off-takers, to meet the requirements set by the European Union to reach a 62% renewable energy share in European industries by 2030.

Power prices and off-take market developments

Declining power prices and record-breaking negative prices

Wholesale power prices continued their downward trajectory in 2024, settling significantly lower than the record highs of 2022. Day-ahead market prices averaged EUR 82/MWh in 2024, compared to EUR 97/MWh in 2023. Additionally, EU power sector emissions fell to their lowest levels, declining by 13% year-on-year.

Negative prices also hit a new record for the second consecutive year, occurring approximately 1,480 times across EU markets, although the absolute value of these negative hours was lower than in 2023. This trend is driven by the rapid expansion of rooftop solar power. Further electrification, batteries and Power-to-X projects will be critical to reducing the occurrence of negative pricing.

Rising PPA activity and EU market reform

The European Power Purchase Agreement (PPA) market achieved a new record in 2024, with over 11.5 GW of PPAs signed, bringing the total volume in the EU to nearly 50 GW. The Information and Communications Technology sector remains the largest buyer, accounting for roughly one-third of the total PPA capacity.

11.5 GW of PPAs signed

The European Power Purchase Agreement (PPA) market achieved a new record in 2024, with over 11.5 GW of PPAs signed

PPAs were highlighted in the Draghi report as an essential mechanism to support the EU's industrial resilience by providing predictable, cost-effective renewable energy procurement. New corporate buyers continue to enter the market, further advancing the green agenda.

Adopting the revised European Electricity Market Directive in 2024 has further revitalised the PPA market and the increased use of Contracts for Difference (CfDs) to de-risk energy investments in the EU. Several EU nations, including Romania, Italy, Ireland and Germany, successfully awarded CfDs in 2024. The growing adoption of CfDs is expected to accelerate renewable investments as the EU progresses towards its 2030 energy targets.

Business environment

Slowly improving M&A market after a significant slowdown

The M&A market for renewable energy projects experienced a notable slowdown following the 2022 European energy crisis. This trend continued through 2023 and 2024, with companies like European Energy also experiencing muted deal activity.

Several notable factors caused this slowdown in M&A activity:

1. Market volatility and power price uncertainty
2. Rising interest rates (from 2022 and into early 2023) increasing investor return requirements
3. A shift in investor allocations, as funds moved from illiquid renewable energy asset. However, market stabilisation began in late 2023, with three major trends emerging:
   - Interest rates have peaked and are beginning to decline
   - Power prices have normalised to sustainable levels
   - Investor return expectations have been recalibrated; new capital is returning to renewables

European Energy anticipates a moderate improvement in M&A activity in 2025, although market conditions will probably continue to favour buyers.

> The growing adoption of CfDs is expected to accelerate renewable investments as the EU progresses towards its 2030 energy targets

CASE

Visualisation of Tønder Biogas

TØNDER BIOGAS

Capturing carbon for green fuel production

We are advancing carbon capture technology in southern Denmark with a new CO_2 liquefaction facility at Tønder Biogas—one of the largest biogas plants in Europe. This project will capture, purify, and liquefy biogenic CO_2. Biogenic CO_2 originates with organic matter and is part of the natural carbon cycle, as such, it's utilisation can be considered carbon neutral.

The unit is developed by Ammongas, a CO_2 liquefaction specialist acquired by European Energy in 2023. Ammongas' technology ensures that raw CO_2 is pre-conditioned and polished before compression, dehydration, and condensation for final storage or utilisation. The process delivers CO_2 with a purity exceeding 99%, making it suitable for sequestration, food-grade applications, or green fuel production.

A substantial share of the captured CO_2 will be supplied to Kassø e-methanol facility, where it will be a critical ingredient in the production of e-methanol—a green fuel and chemical essential to supporting industry's green transition. By capturing and repurposing biogenic CO_2 the project contributes to emission reduction and fosters circular principles within the renewable energy sector.

Tønder Biogas at a glance

- Location: Tønder Biogas, Southern Denmark
- Technology: CO_2 compression, dehydration, condensation, and liquefaction
- End Use: Supplying Kassø e-methanol plant for green fuel and chemicals production
- Construction start: May 2024
- Commisioning date: Ongoing – Q1 2025
- Production: 48,000 tonnes of liquefied CO_2 annually for European Energy

Our global appearance

North America
In the US, we focus on developing innovative energy projects, with a pipeline of almost 7 GW. Our projects primarily involve solar PV and battery storage, with an expected expansion in Power-to-X assessments over the next three years.

South America
In Brazil, we are active in developing, constructing and operating energy projects, with a 1-GW pipeline primarily focused on solar PV, complemented by onshore wind and a growing interest in Power-to-X. In the next period, our strategy will emphasise exploring Power-to-X opportunities through our evolving partnership with Petrobras.

Central Europe
We have a well-established legacy in Central Europe, particularly in Germany and Poland, with a pipeline exceeding 12 GW across solar PV, onshore wind, battery storage and Power-to-X projects. In the coming years, we anticipate continued construction in our core markets and initiation of projects in our optionality markets.

Northern Europe
We maintain a strong presence in Northern Europe, including our home market, which is Denmark. Our total pipeline exceeds 30 GW across onshore and offshore wind, solar PV and Power-to-X technologies. Our strategy prioritises ongoing construction across multiple markets, while advancing new projects within diverse technologies.

Southern Europe
In Southern Europe, we have a robust project pipeline, led by Italy, with ongoing developments in optionality markets such as Greece, where our first projects are currently under construction. Our pipeline currently stands at approximately 8 GW, comprising solar PV and onshore wind projects. We plan to further scale up construction efforts over the next three years.

Oceania
In Australia, we are developing solar PV and onshore wind projects, with construction of our first project having commenced in 2024. With a pipeline exceeding 10 GW, spanning solar PV, onshore wind and Power-to-X, we are well-positioned to capitalise on market opportunities.

OUR TECHNOLOGIES

A diverse technology portfolio

At European Energy, we have built a strong and integrated value chain spanning solar PV, onshore wind, Power-to-X and offshore wind development. In recent years, we have expanded our portfolio to include battery energy storage systems and carbon capture and utilisation. These additions position us to capitalise on two high-growth sectors that are expected to play a crucial role in the future energy landscape.

We are intensifying efforts in some key areas to strengthen our market position further. First, we drive synergies across our technology portfolio by integrating solar, wind, Power-to-X. This approach enhances energy flexibility in key markets and supports grid stability, reinforcing our role as a reliable energy provider. By leveraging these capabilities, we advance the green transition and ensure long-term value creation for our stakeholders.

> In recent years, we have expanded our portfolio to include battery energy storage systems and carbon capture and utilisation

Our business model

Our business model is flexible and agile, tailored to the unique demands of each project rather than adhering to a fixed, linear approach. In most cases, our projects go through these phases: 1. Screening, 2. Development & Structuring, 3. Construction and 4. Operation. In each phase, we activate various internal functions, collaborate closely with local communities, and partner with key stakeholders to drive successful outcomes.

Screening: In this phase, we explore potential markets, technologies, and projects that align with our strategic priorities. Our goal is to build a strong pipeline of high-potential opportunities, in line with market trends and long-term growth ambitions, while identifying prime locations for development.

Developing and structuring: Once a project is identified, it must be prepared for construction by systematically de-risking, structuring financing, and securing permits. This ensures it is bankable, well-structured, and ready for a seamless transition into the next phase.

Construction: At this stage, projects move from planning to execution, with a focus on efficiency, cost control, and quality assurance. Delivering on time, within budget, and to the highest standards is the priority, while also laying the groundwork for long-term operational success.

Operation: Once a project is operational, the focus shifts to maximising asset performance and creating long-term value. Efficient operations, revenue optimisation, and sustainability are key to ensuring stable returns and high output.

Our value chain

Our value chain encompasses the full lifecycle of our core business activities, spanning upstream, own operations, and downstream activities. Across all stages, we integrate sustainability considerations, addressing material impacts, risks, and opportunities. Further details can be found in our Sustainability Statements.

Performance

CASE

LIDSØ SOLAR PARK

A landmark renewable energy project in eastern Denmark

In 2024, European Energy began constructing Lidsø Solar Park, in Lolland Municipality, Denmark. Once completed, it will be one of the country's largest solar parks, with a total capacity of 213 MW and an estimated annual production of 262 GWh — enough to power approximately 65,000 European households.

One of the key off-takers for the park's electricity is the Danish State Railways (DSB), which has signed a Power Purchase Agreement (PPA) for 80 GWh annually.

As electrification expands across various sectors, the demand for renewable energy continues to rise. Large entities such as DSB play a crucial role in the green transition, supporting the development of new renewable energy projects like Lidsø Solar Park. While Eastern Denmark currently faces a shortage of renewable energy, several municipalities, including Lolland Municipality, are at the forefront of expanding renewable capacity.

Lidsø Solar Park at a glance

- Capacity: 213 MW
- Annual production: 262 GWh
- Location: Lolland Municipality, Denmark
- Construction start: 2024
- Expected completion: 202

Group results

2024 Group financial performance

Revenue

Revenue in 2024 was EUR 380.4m, a decrease of EUR 39.9m or 9% compared to 2023 (EUR 420.3m).

The decrease in revenue from 2023 derives mainly from lower sale of energy parks and projects divested during 2024.

Sale of energy parks and projects

2024 was another year marked by challenging market conditions, where the M&A market for renewable energy projects continued to be muted.

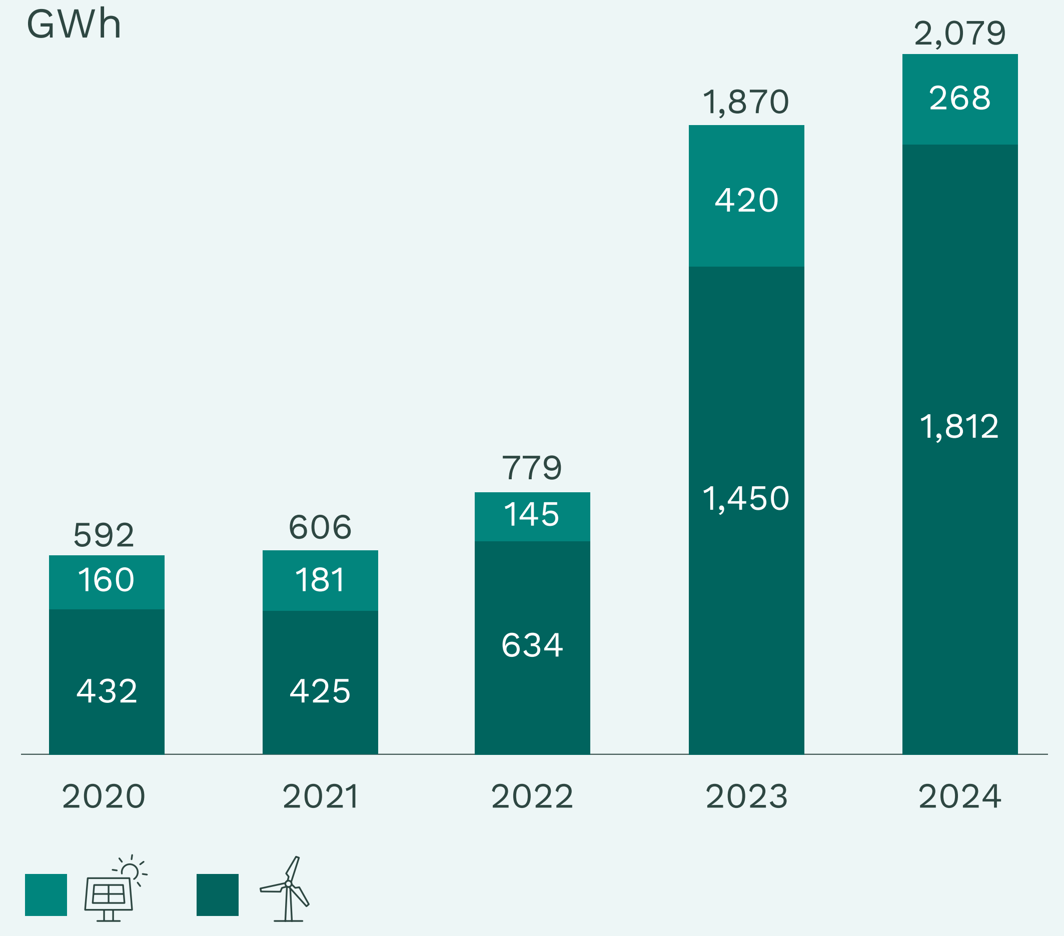
European Energy divested energy parks and projects totalling EUR 278.0m in 2024, a decrease of EUR 21.7m compared to 2023 (EUR 299.7m). The total capacity of divested solar and wind energy parks in 2024 amounted to 1,207 MW, of which 903 MW was divested as ready-to-build (RTB) projects and 304 MW as forward sales. Germany, Denmark and Latvia accounted for 86% of the divested capacity. In 2023, the total divested capacity was 1,120 MW, of which 713 MW was RTB sales, 357 MW COD (Commercial Operations Date) sales and 50 MW was under construction.

Power production

The total power production in 2024 yielded 2,079 GWh, which was a record high and an increase of 209 GWh or 11% compared to 2023. Wind production increased from 1,450 GWh in 2023 to 1,812 GWh in 2024, mainly due to the addition of new wind parks. Solar production decreased from 420 GWh in 2023 to 268 GWh in 2024, mainly due to divestments in 2023 with full-year impact in 2024.

Approximately half of the production in 2024 originated from Northern Europe (53%), with contributions from Lithuania (21%), Denmark (20%), and Sweden (12%). Central Europe accounted for 29%, predominantly from Poland (15%) and Germany (12%), while the remaining 18% came from Brazil.

Sale of energy
GWh

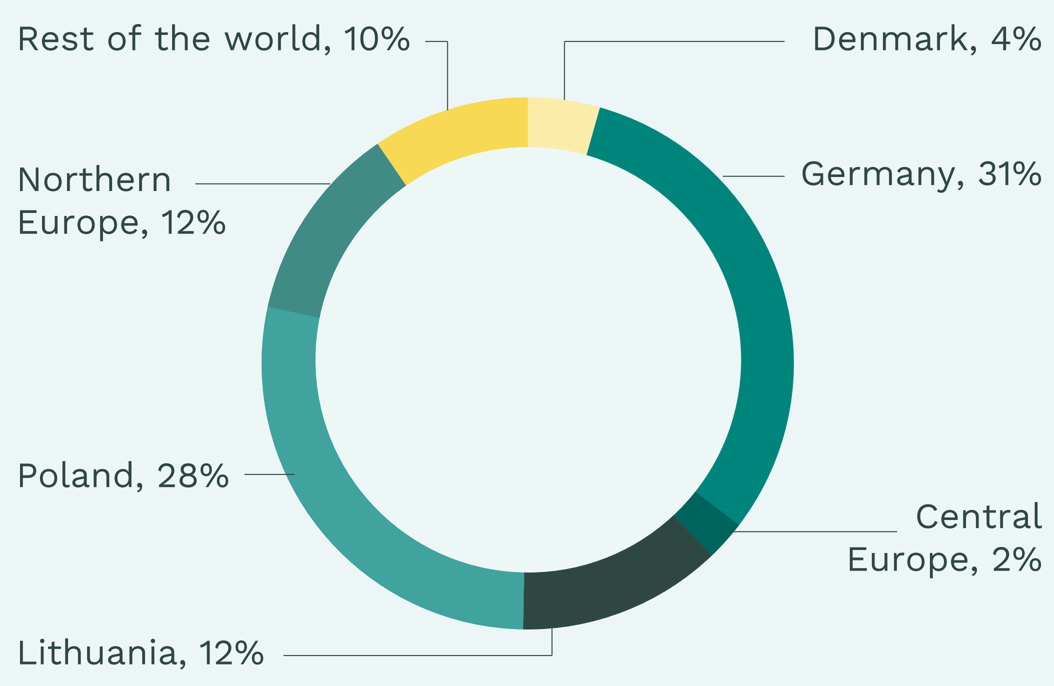


Sale of energy

Sale of energy in 2024 amounted to EUR 94.5m, a decrease of EUR 19.1m or 17% compared to 2023 (EUR 113.6m), impacted by declined realised power prices of 25%, and partly offset by higher production at 11%. Delays in divestment processes contributed positively to higher sale of energy.

While power prices have gone down in recent years, from the peaks in mid-2022, intraday price volatility has gone up. This has had an unfavorable impact on the prices captured by assets that generate especially solar power. Midday prices were low during the summer, when solar parks produce most. When deployment of new technologies like batteries and Power-to-X advance further, these have the potential to drive up the power demand and hence prices during these periods, and to mitigate the pricing issue currently facing solar assets.

Sale of energy
% of revenue



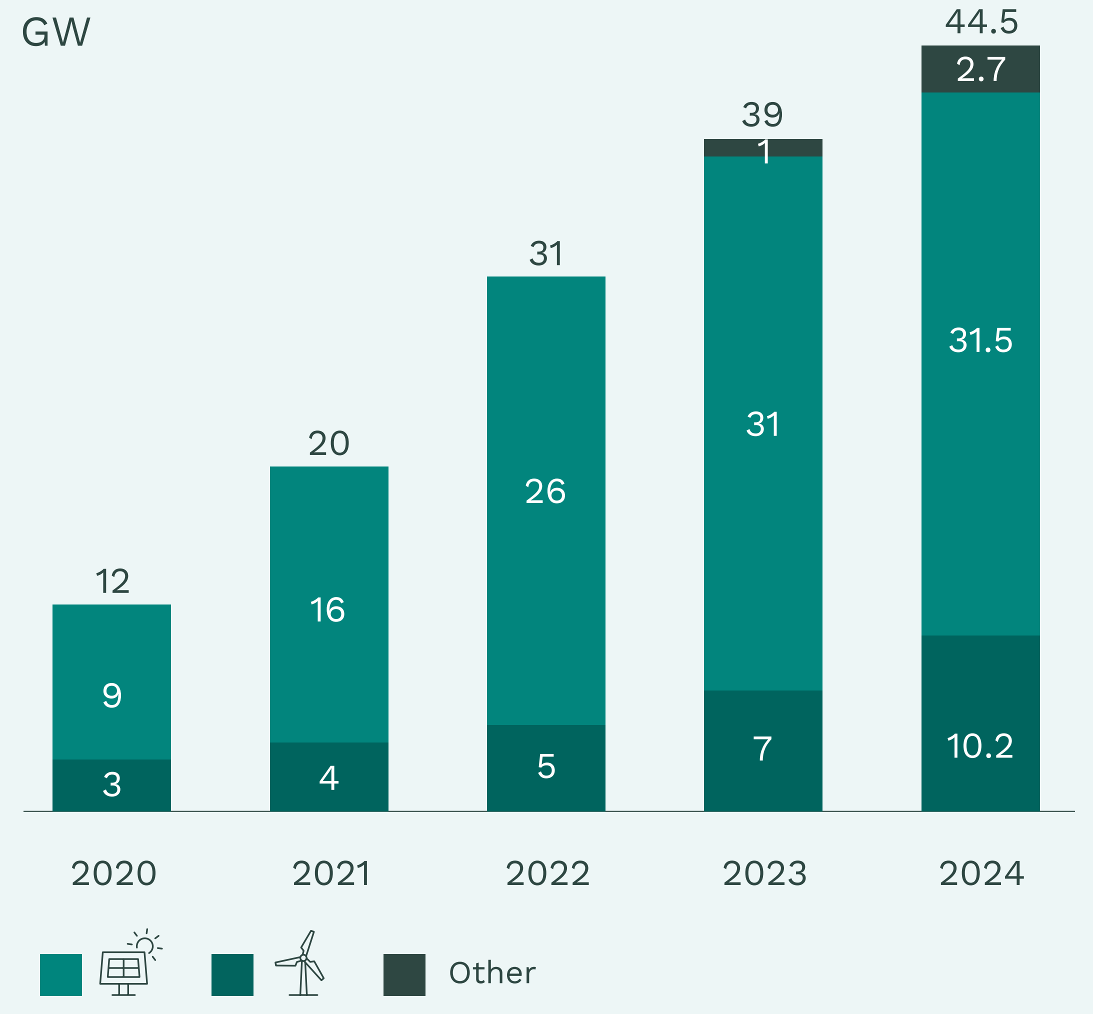
Germany, Poland and Lithuania contributed 72% of total sale of energy, due to relatively higher market prices and fixed price contracts or subsidies.

Asset management & operations

European Energy's Asset Management team is dedicated to optimising power generation from wind and solar farms across multiple countries. Going forward, this will also extend to Power-to-X assets.

Development pipeline

GW



With European Energy's presence across the entire value chain - from development and construction to operation - we possess in-house competencies such as engineering and PPA origination. These competences can be applied to our managed assets, to achieve optimal life cycles, for the benefit of our customers.

External revenue in our Asset Management segment totalled EUR 8.0m in 2024, an increase of EUR 0.9m or 13% compared to 2023 (EUR 7.1m), as contracts added during 2023 had a full-year impact in 2024.

Project development and construction

Development portfolio

At the end of 2024, European Energy had a renewable energy project pipeline of 67.6 GW in screening and development phase, of which 23.1 GW was in screening, 40.1 GW was in development, and 4.4 GW was in the structuring phase. The development pipeline (including screening, development and structuring phases) increased by 4.6 GW from the end of 2023.

The pipeline in the development and structuring phases in 2024 included wind projects of 10.2 GW (23%), solar PV projects of 31.5 GW (71%) and 6% in other technologies, including Power-to-X, battery storage and floating PV. Geographically, these projects were distributed as follows: Denmark (26%), Australia (15%), Poland (9%), Sweden (8%), USA (7%), Germany (5%) and the remaining markets (31%).

Between 2023 and 2024, the development pipeline increased from 38.9 GW to 44.5 GW, a 14% year-on-year increase. A larger share of the pipeline is in the more mature development phase, structuring, which now accounts for 4.4 GW in 2024 compared to 2.9 GW in 2023. The share of projects in structuring as a percentage of the total pipeline has increased by 47% from the end of 2023 to the end of 2024, indicating an increase in high-quality projects to be realized.

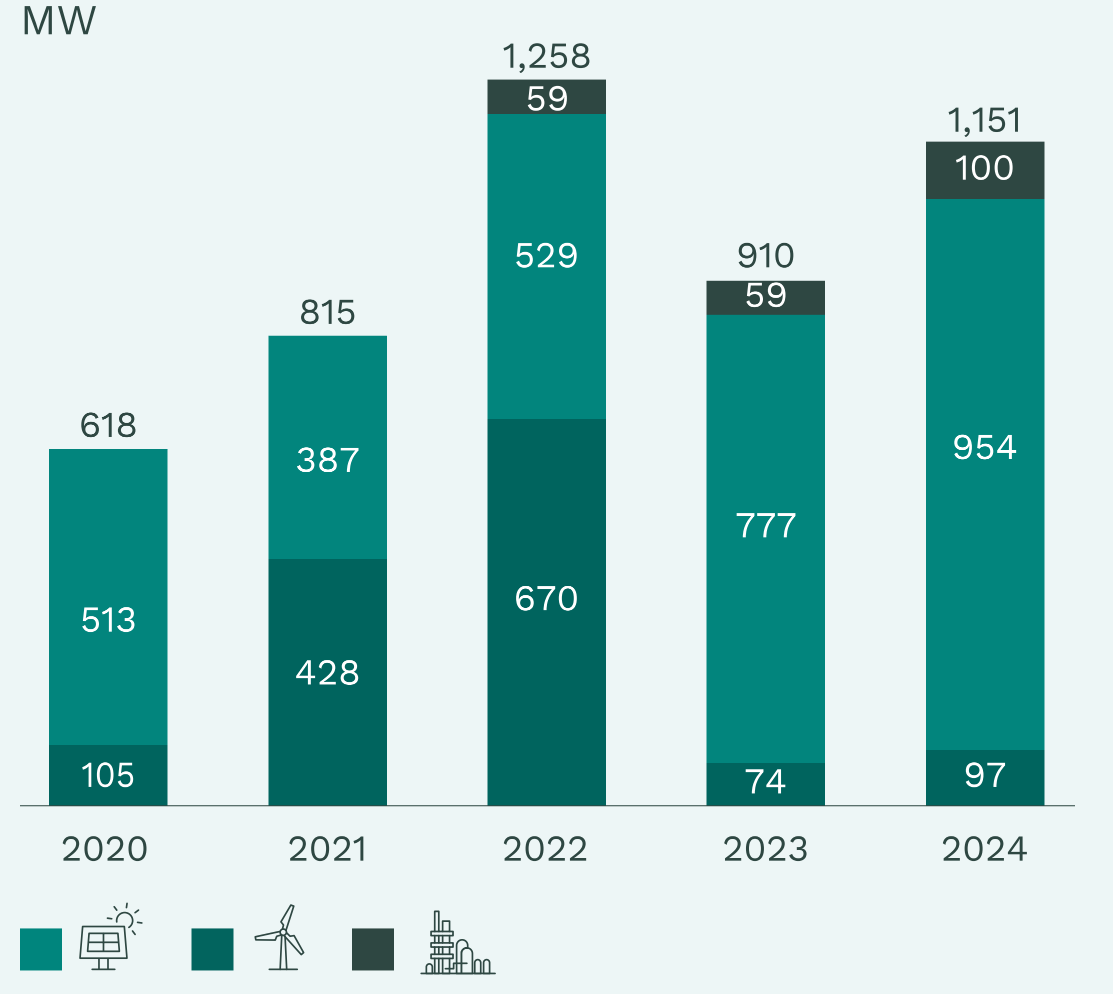
Construction portfolio

At the end of 2024, we were engaged in construction activities for wind, solar, Power-to-X and battery storage projects at 24 sites across eight European countries and Australia. A total of 1.1 GW of projects were under construction, an increase of 241 MW or 26% compared to the construction activity at the end of 2023. Our construction sites vary in size, with onshore wind sites ranging from 6MW to 26MW, and solar parks from 16MW to 213MW.

In 2024, we COD'ed a total of 479 MW in Denmark, Poland, Italy, Germany and Australia, respectively, a decrease from 750MW in 2023.

We have 718 MW capacity in total that passed Final Investment Decision (FID) during 2024. These projects will be completed during 2025 and 2026.

Additionally, completion is expected for our 50-MW Power-to-X site in Kassø in 2025, and for our 50-MW battery storage project in Anyksciai, Lithuania, in 2026.



Result from investments in joint ventures and associates

The result from investments in joint ventures and associated companies was a gain of EUR 1.7m in 2024, compared to a gain of EUR 10.8m in 2023. The gain in 2023 stems from Kassø Solar and PtX and was recognised in joint ventures.

Gross profit

Gross profit in 2024 amounted to EUR 214.2m, compared to EUR 238.1m for 2023, a decrease of EUR 23.9m or 10.0%.

Gross profit from sale of energy parks and projects totalled EUR 157.8m, an increase from EUR 127.3m in 2023. All sales of energy parks and projects were realised with higher margins than last year, only partly offset by adjustments to profits on parks sold in previous periods, screening costs and impairments.

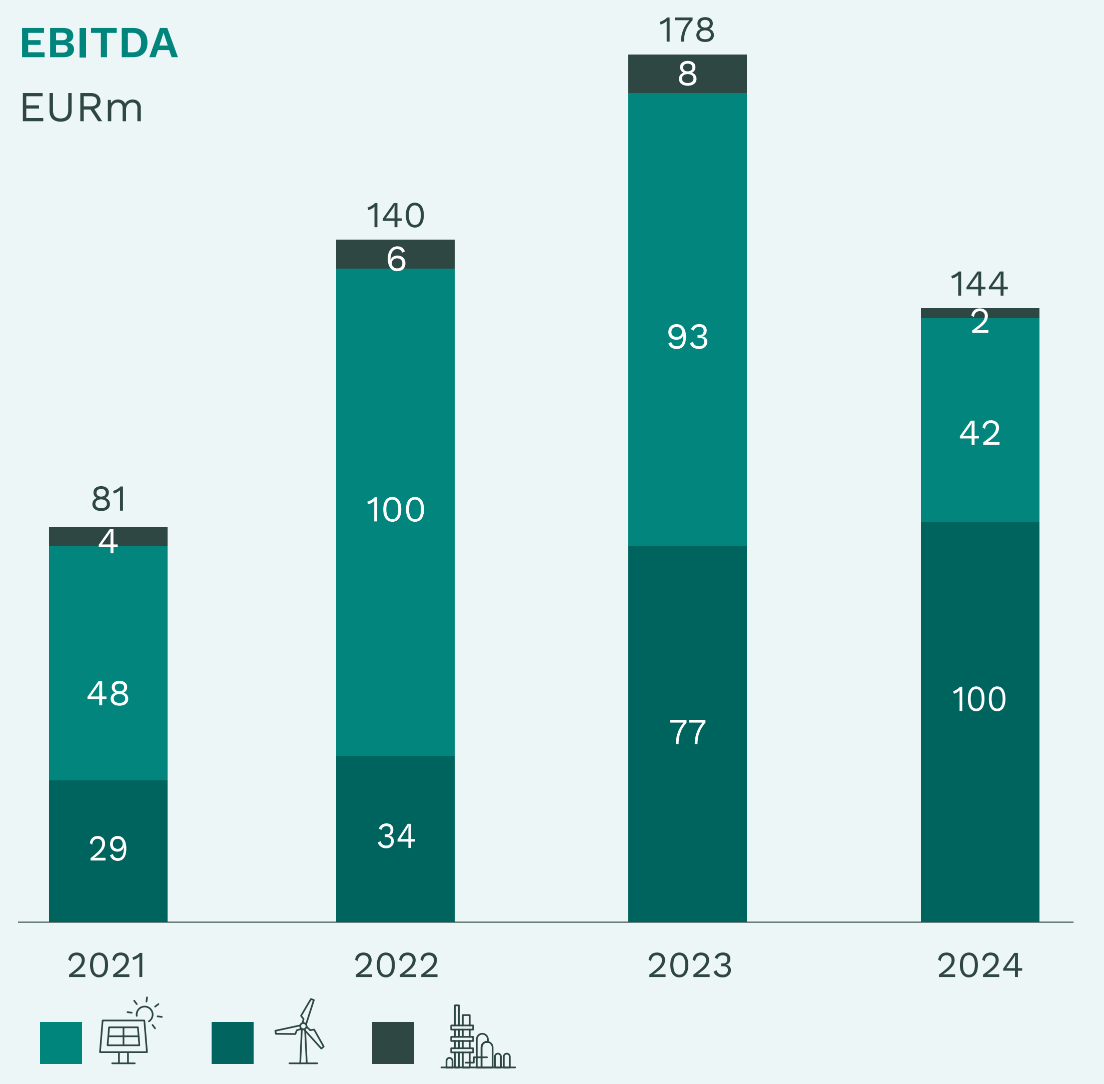
Gross profit from sale of energy parks and project, was as last year, effected by revaluation gains of European Energy’s remaining ownership share of the sale transaction of German wind parks and Latvian solar park of EUR 41m booked as other income.

Gross profit from sale of energy was EUR 52.7m, down from EUR 105.6m the year before, mainly as a result of a lower margin on sale of energy due to higher balancing costs and declined realised power prices.

EBITDA

For 2024, EBITDA totalled EUR 144.3m, compared to EUR 178.4m in 2023, a decrease of EUR 34.2m. The decrease in EBITDA stems primarily from the lower gross profit of EUR 23.9m, but also increasing staff costs of EUR 7.8m, or 24.3%. The addition of 130 new employees, compared to 2023, to drive the growth in our business and project pipeline was the main driver of the increased staff costs.

Other external costs amounted to EUR 29.8m, an increase of EUR 2.4m or 8.7% from 2023 (EUR 27.4m), primarily due to higher premises and IT costs related to the increased number of employees.



Profit before tax

Profit before tax for 2024 was EUR 41.0m, compared to EUR 125.6m for 2023. This was mainly due to lower EBITDA and higher net financial items.

Depreciation and impairment totalled EUR 39.1m in 2024, a increase of EUR 15.2m compared to 2023 (EUR 23.9m). This increase reflects higher impairment write-downs on operating parks in 2024.

Net financial items changed from EUR -28.9m in 2023 to EUR -64.2m in 2024. Due to redemption and refinancing of bond debt, financial fees are EUR 6m higher in 2024 than 2023.

Hybrid coupons was reclassified to interest expenses from time of redemption notice to time of redemption (EUR 1.3m), and higher interest expenses on project financing of (EUR 15.6m) as project financings has a variable interest rate, and the variable interest rate has been higher on average in 2024 than in 2023.

The size of the project financing portfolio has been larger this year than 2023. Capitalised financial expenses has decreased, as a larger share of our project debt arises from energy parks in operation (EUR 6.6m) compared to 2023.

Tax on profit

Finally, tax on profit for the period amounted to an income of EUR 3.8m in 2024 (2023: EUR -12.6m). The effective tax rate for 2024 totalled -9.2%. The reason for the negative effective tax rate for 2024 is that the Group realises a positive profit before tax while the tax in the profit and loss accounts is an income.

Other comprehensive income

Other comprehensive income for 2024 totalled a gain of EUR 14.6m, as an improvement of EUR 48.1m (2023: loss of EUR 33.5m). During 2024, value adjustments from hedging of power prices, currencies and interest rates resulted in a net gain of EUR 37.3m (2023: loss of EUR 47.3m), with a corresponding tax liability of EUR 7.3m (2023: tax asset of EUR 9.7m). However the currency translation of foreign operations resulted in a loss of EUR 15.3m, compared to a gain of EUR 4.1m in 2023.

The 2024 value adjustments of hedge transactions can be attributed to a gain of EUR 31.1m from power hedging agreements (PPAs), a net gain of EUR 8.3m from currency hedges and a loss of EUR 2.1m from interest rate hedges.

The value adjustments of PPAs are mainly related to wind parks in operation, and as we expect, over time, to divest all parks classified as inventories, any negative value adjustments will later be presented as a positive impact on result upon divestment.

Cash flow

2024 operating cash flow was an outflow of EUR 370.1m, compared to an outflow of EUR 272.1m in 2023, which is an increase of EUR 98.0m. The investments in projects recorded as inventories made up the majority of outgoing cash flows, and the change in inventories increased from EUR 342.4m to EUR 422.2m, reflecting a development of EUR 79.8m. This reflect increasing development and construction activities partly offset by some German and Latvian wind assets being reclassified from inventory to investments in and loans to joint ventures (when farmed down in December 2024). In addition, the change in net working capital excluding inventories between 2023 and 2024 reflected a positive development of EUR 45.5m, related to the market value of hedging instruments and movements in trade payables.

Investing activities during 2024 resulted in a net cash outflow of EUR 108.4m, compared to EUR 13.3m in 2023. Movements of EUR 95.1m were mainly related to shareholder loans to the newly established joint ventures in connection with the sale of German and Latvia wind parks, and capital increases for some of the Group's new and existing joint ventures, as well as investments in property, plant, and equipment during the year.

Financing activities in 2024 resulted in a net cash inflow of EUR 652.8m (2023: EUR 194.4m), mainly driven by proceeds of EUR 696.6m from the primary issuance of share capital to Mitsubishi HC Capital Inc. Other financing cash flows included, net outflows from issuance/redemption of bonds of EUR -80.6m, redemption of hybrid capital of EUR -118.5m, coupon payments to hybrid bondholders amounting to EUR -15.1m, purchase of treasury shares of EUR -19.4m, and increased net proceeds from project financing activity, of EUR 170.7m, but also a higher amount of repayment of project financing of EUR 142.6m.

The change in cash and cash equivalents in 2024 was an increase of EUR 174.3m to EUR 293.2m, from EUR 118.9m at year-end 2023.

Total assets

Goodwill and other intangible assets

Goodwill relates to the Ammongas and REIntegrate acquisition with a carrying amount of EUR 11m, which is at the same level as the end of 2023.

Property, plant, and equipment

At the end of 2024, the book value of property, plant, and equipment was EUR 188m, an increase of EUR 10m (2023: EUR 178m). The increase stems mainly from transfer of land and building inventories.

Inventories

Inventories at 31 December 2024 amounted to EUR 1,713m (2023: EUR 1,321m), an increase of EUR 392m. The Group has completed the construction of a number of energy parks, increasing the value of operational parks in the inventory to EUR 1,189m (2023: EUR 763m).

The value of energy parks under construction has decreased to EUR 160m at year-end 2024 (2023: EUR 325m), some of our parks under construction have been transfered to in operation during 2024 (COD'ed) and some of our parks have been sold. The increase in operational parks of EUR 427m forms the basis for continued income from sale of energy parks and projects in the quarters to come, and in the interim period as recurring income from power sales. As the parks are built or acquired with the intention to be sold, they are recorded as inventories.

European Energy reviews and evaluates the likelihood of a project's success on an ongoing basis, with the aim of making impairments if needed. There is special focus on projects in their early development stages (before construction). In 2024, European Energy recognised an impairment loss on inventories of EUR 21.5m (2023: EUR 1.5m). Write-offs during the year were related to projects not materialising and totalled EUR 7.7m. At the end of 2024, write-downs of inventories totalled EUR 50.9m (2023: EUR 34.0m). At the end of 2024, the value of projects in development phases has increased to EUR 363m (2023: EUR 233m).

Investments in and loans to joint ventures and associates

Our total investments in and loans to joint ventures and associates totalled EUR 294m, an increase of EUR 123m compared to 31 December 2023. The increase is mainly the result of the partial sale of 50% of German wind parks and 50% sale of a solar park in Latvia, after which the remaining 50% investment has been reclassified to investments in joint ventures from line-by-line consolidated investments in subsidiaries.

Equity

At the end of 2024, equity totalled EUR 1,028m (2023: EUR 432m), up by EUR 596m. The increase was mainly

driven by the capital increase of EUR 697m from the primary issuance of European Energy shares to Mitsubishi HC Capital Inc. (MHC) (making them a 20% shareholder).

However, equity was also affected by the positive result of the profit for the year totalling EUR 45m, positive fair value adjustment of hedging instruments of EUR 30m net of tax, the early redemption of hybrid capital of EUR 118m, the purchase of treasury shares of EUR 19m, coupon payments on the hybrid capital of EUR 15m, and the loss on translation reserve and other adjustments of EUR -24m.

Bond financing

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

In May 2024, European Energy conducted a liability management exercise whereby EUR 160m of the MHC equity proceeds were used for partial redemption of the outstanding 2025 and 2026 senior bonds and EUR 115m were used to redeem all outstanding Hybrid capital. In October 2024, European Energy successfully completed the refinancing of all our remaining parent debt capital. The issuance of a new three-year senior bond of EUR 375m enabled us to repay existing outstanding senior bonds maturing in 2025 and 2026 and left net proceeds of EUR 72m to European Energy. At the same time, our revolving corporate credit facility of EUR 100m with our four core Nordic banks was renegotiated and maturity was extended to 2027.

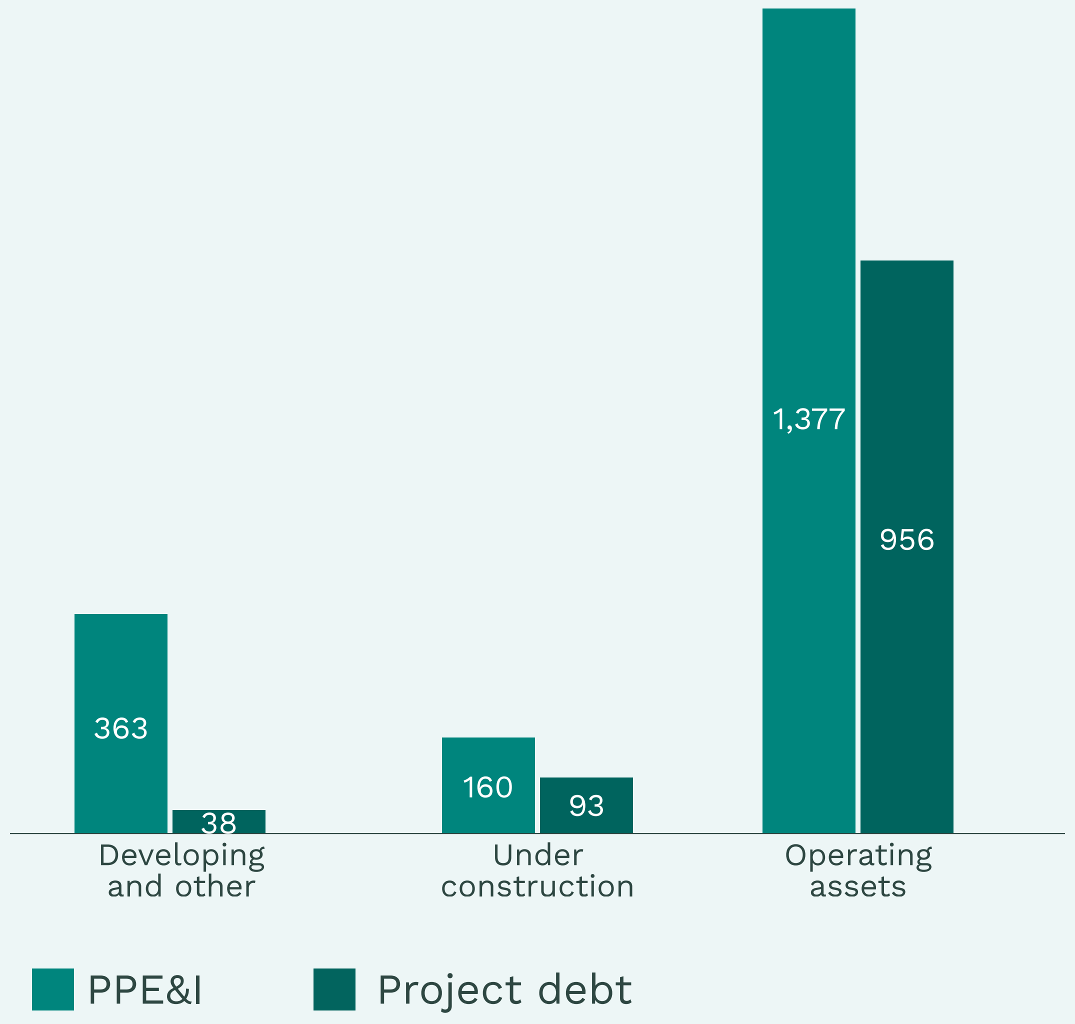
At end of 2024, the book value of outstanding senior bonds totalled EUR 371m (2023: EUR 441m), a decrease of EUR 70m.

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 to EUR 1,087m, up by EUR 197m (2023: EUR 890m), due to more projects under construction or in operation. We are cooperating with several financial institutions on project financing, depending on the geographical area of the construction site, and the size of the project and of any co-investors.

Breakdown of PPE&I and debt YE 2024 per project phase
EURm



During 2024, the value of PPE and inventories increased to a total of EUR 1,901m, an increase of EUR 402m. Of this, EUR 1,087m or 57.2% was financed by project financing, with the remainder of the project assets being financed by the parent company in the form of proceeds from senior bond, capital and operating results.

Events after the balance sheet date

In beginning of 2025, the Group signed and closed an agreement to divest 100% of its shares in La Osa Solar LCC. A subsidiary owned 60% by the Group.

In the beginning of 2025, the Group signed an agreement to divest 100% of its shares in Coremas I Geracao de Energia SPE LTDA., Coremas II Geracao de Energia SPE LTDA. and Coremas III Geracao de Energia SPE LTDA. The Group indirectly owns 44% of the shares in the mentioned companies. The Group expects closing to be achieved during Q2 2025.

In the end of 2024, the Group signed an agreement to divest 100% of its shares in Solar Park Lidsø ApS. A subsidiary owned 100% by the Group. The divestment did not achieve closing in 2024 due to unforeseen events. In the beginning of 2025, the agreement to divest 100% of Solar Park Lidsø ApS was renegotiated and signed with expected closing in Q1 2025.

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

Parent company results

Revenue
Revenue in 2024 totalled EUR 42.8m (2023: EUR 113.2m), a decrease of EUR 70.4m. This decrease was driven by lower sale of energy parks and projects that amounted to EUR 0.9m (2023: EUR 32.5m), but also a decrease in development and construction fees.

Revenue from sale of energy parks and projects was primarily related to smaller adjustments of projects sold in previous years directly by the parent company. Profits from other project sales in the Group (sold from sub-holding companies) are included in parent company's results from investments in subsidiaries, joint ventures and associates.

Development and construction fees decreased to EUR 34.0m (2023: EUR 72.4m), a decrease of EUR 38.4m, due to lower activity directly in the parent company.

Asset management fees totalled EUR 7.8m (2023: EUR 8.3m).

Other income of EUR 8.6m in 2024 stemmed mainly from parent company guarantee fees together with a break free related to an offshore wind park.

Results from equity-accounted investments
Results from investments in subsidiaries, joint ventures and associates totalled EUR 47.3m (2023: EUR 70.1m), a decrease of EUR 22.8m. The decrease in profit compared to 2023, stems mainly from lower sale of energy parks and projects.

Direct costs and gross profit
Direct costs amounted to EUR 41.2m (2023: EUR 53.0m), a decrease of EUR 11.8m driven by lower sale of energy parks and projects sold directly from the parent company. Gross profit totalled EUR 56.2m (2023: EUR 142.6m), a decrease of EUR 86.4m or 60.6% mainly related to lower revenue and results from subsidiaries.

Staff costs
Total staff costs increased to EUR 66.2m (2023: EUR 57.2m), an increase of EUR 9.0m.
This stems from the increase in the number of employees due to the increasing activity levels.

Of the total staff costs, EUR 37.8m (2023: EUR 40.7m) is recognised as indirect costs (capitalised), while EUR 28.4m (2023: EUR 16.5m) is recognised in the income statement.

Net financial income
Net financial income amounted to EUR 24.9m (2023: EUR 10.9m). Financial expenses increased by EUR 19.8m. Due to redemption and refinancing of bond debt, financial fees are EUR 6m higher in 2024 than 2023. One-off costs of EUR 10.4m from redemption of hybrid loan and amortisation of modification gains.

The increase in financial income to EUR 92.5m (2023: EUR 58.6m) stems from increase in parent company's funding of its subsidiaries, joint ventures and associates with shareholder loans to EUR 1,054m end of 2024 from EUR 663m the year before.

Profit before tax
Profit before tax totalled EUR 32.2m (2023: EUR 120.1m), a decrease of EUR 87.9m or 73% mainly due to the decrease in gross profit and higher operational expenditures.

Tax
Tax for the year was an income of EUR 4.9m (2023: expenses of EUR 12.3m).

Other comprehensive income
In 2024, the company recognised a positive value adjustment, net of tax, of EUR 29.4m (2023: EUR -33.6m) related to hedging instruments. The gain derives primarily from the value adjustment of hedging instruments partly off-set by currency translation of foreign operations.

Balance sheet
Investments in subsidiaries increased to EUR 333m (2023: EUR 216m). The increase stems mainly from additions of newly acquired subsidiaries, and profits from project sales recognised in subsidiaries and projects taken into operation. Furthermore, the parent company has converted shareholder loans into share capital.

Loans to subsidiaries increased to EUR 996m (2023: EUR 625m), as part of the parent company's financing of the acquisition and development of new projects, as well as ongoing construction activities in subsidiaries.

Equity increased to EUR 1,007m (2023: EUR 412m), an increase of EUR 595m. The primary changes in equity are related to the capital increase of EUR 697m, in connection with the MHC transaction, profit for the year of EUR 37m, net value adjustment of hedging instruments of EUR 29m and redemption of hybrid capital of EUR 118m. The purchase of treasury shares of EUR 19m and coupon payments on the hybrid capital of EUR 15m.

Cash flow statement

Cash flow from operating activities ended at EUR 15.8m (2023: EUR 84.4m), a decrease of EUR 68.6m. Profit before tax totalled EUR 32.2m, a decrease mainly as a consequence of lower profit from the parent company's business segments (EUR -88m), but also lower dividends received from subsidiaries (EUR -30.6m), partly offset by a positive change in net working capital and interests received on the higher loan amount to subsidiaries in total (EUR 51m).

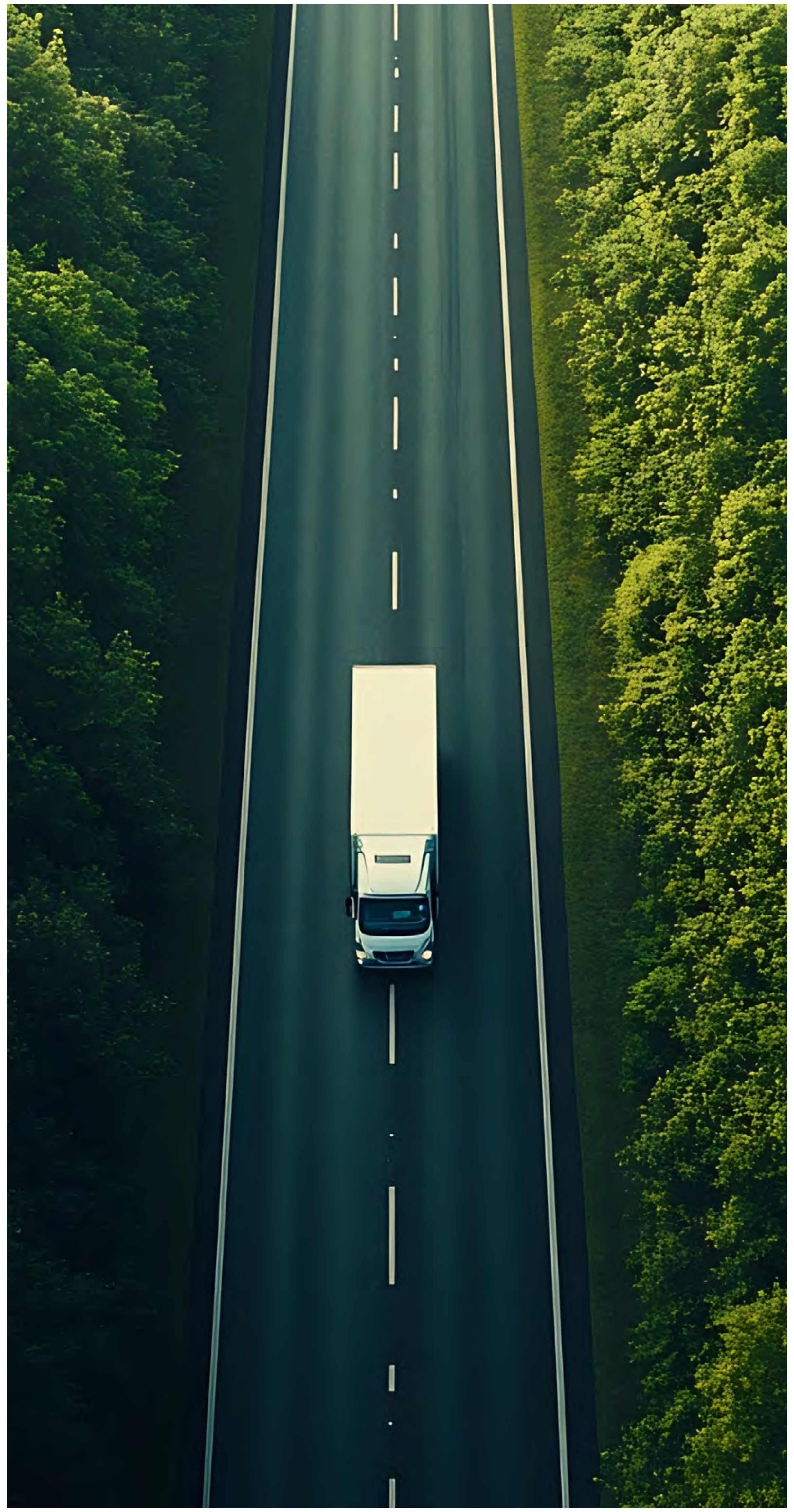
Cash flow from investing activities was EUR -489.7m (2023: EUR -145.4m), a higher outflow of EUR 344.3m compared to last year. The outflow in 2024 was mainly related to net loans to subsidiaries of EUR -403.3m, net loans to joint ventures and associates of EUR -20.3m and investments in subsidiaries, joint ventures and associates of EUR -64.4m.

The investments in subsidiaries, joint ventures and associates primarily relates to capital injections in both existing and newly established subsidiaries, while the net loans to subsidiaries stems from proceeds to subsidiaries to fund development and construction of either newly or existing energy parks and projects together with repayments from subsidiaries.

The repayments from subsidiaries is stemming from both profits from operating companies (profits from energy sales) and redemption of shareholder loans when divesting energy parks and projects. In 2024 the Group received net proceed of EUR 231.8m from sale of energy parks and projects of which EUR 68.0m was related to repayment of loans to subsidiaries in the parent company.

Cash flow from financing activities totalled EUR 557.9m (2023: EUR 20.6m), an increase of EUR 537.4m, mainly driven by proceeds of EUR 696.6m from the primary issuance of share capital to Mitsubishi HC Capital Inc. Other financing cash flows included, net proceeds from issuance/redemption of bonds of EUR -80.6m, redemption of hybrid capital of EUR -118.5m, coupon payments to hybrid bondholders amounting to EUR -15.1m, purchase of treasury shares of EUR -19.4m.

The change in cash and cash equivalents for the year was a cash inflow of EUR 84.0m (2023: net cash outflow of EUR 40.4m), and total cash and cash equivalents increased to EUR 89.6m (2023: EUR 5.6m).



Corporate Governance

CASE

Information meeting in Kalundborg, Denmark in relation to the permitting of Jammerland Bugt Wind Farm.

JAMMERLAND BUGT & LILLEBÆLT SYD

A big leap in offshore wind projects

Denmark's offshore wind sector took a big leap in 2024, with the approval of construction permits for two major wind parks — Jammerland Bugt and Lillebælt Syd Wind Farms.

The parks will have a capacity of 165 MW and 240 MW, respectively, producing renewable electricity equivalent to the consumption of 400,000 households.

The projects are the result of a strategic collaboration between European Energy, SONFOR and TotalEnergies. In a strategic move in December 2024, TotalEnergies acquired a majority stake in both projects from European Energy and SONFOR. The projects are expected to be fully operational by 2029, and these offshore wind parks will contribute to advancing ambitious green energy transition in Denmark.

Jammerland Bugt & Lillebælt Syd at a glance

- Total capacity: 405 MW
- Jammerland Bugt: 240 MW (85% TotalEnergies, 15% European Energy)
- Lillebælt Syd: 165 MW (72.2% TotalEnergies, minority stakes for European Energy & SONFOR)
- Location: Southern Lillebælt and Jammerland Bugt, Denmark
- Construction start: 2027
- Expected operation: 2029
- Households powered: ~400,000 European households

Corporate governance

Corporate governance

European Energy is a privately held company, with Knud Erik Andersen as the majority shareholder holding approximately 60% of the voting rights. In Q1 2024, Mitsubishi HC Capital acquired an approximate 20% stake in European Energy and became a new shareholder in European Energy. Mitsubishi HC Capital Inc. is a Japanese company listed on the Tokyo and Nagoya Stock Exchanges.

All shareholders may exercise their voting rights at the general meeting, according to a one-share-one-vote principle. The general meeting adopts decisions, such as the election of the Board of Directors and the auditor, in accordance with the ordinary Danish rules.

The overall and strategic management of European Energy is anchored in the Board of Directors appointed by the shareholders. The Board of Directors is responsible for the overall management of the company and will ensure the proper organisation of the company's organisation and the company's business.

The Board of Directors will appoint the executive directors (Executive Board) responsible for the day-to-day management of the company.

The company continues to be focused on strengthening the roles, expertise and monitoring of administrative, management and supervisory bodies related to governance, including responsible business conduct.

Board of Directors

Each year, at the annual general meeting, the shareholders elect three to eight Board members. Currently, the Board comprises seven members. The majority of the Board of Directors, including the Chair, are independent. In February 2024, Hilde Bakken was elected as a new Board member, replacing a former Board member who stepped down in 2023.

In connection with the closing of the transaction with Mitsubishi HC Capital in April 2024, Keiro Tamate, Deputy Managing Director of the Global Environment & Energy Business Department at Mitsubishi HC Capital, replaced Jens-Peter Zink as a Board member.

Board committees

In 2024, the Board committees consisted of the following;

- The Audit Committee
- The Sustainability Committee
- The Nomination Committee
- The Remuneration Committee

The Board committees are preparatory committees, and the committees' suggestions must be approved by the Board,

The Audit Committee monitors the company's risk management, financial reporting, regulatory compliance and internal controls, as defined in an annual plan, and oversees the work of the external auditors. Its principal tasks are:

- To monitor the financial reporting process and compliance with existing legislation, standards and other regulations for listed companies relating to the presentation and publication of financial reporting
- To monitor whether the company's internal control and risk management systems are appropriately designed and function effectively
- To monitor the statutory audit of the annual financial statements
- To monitor the company's legal compliance programme, including the Business Code of Conduct, training and whistleblower scheme
- To monitor cyber security measures
- To monitor ESG reporting

The Sustainability Committee reviews and provides programme oversights and makes recommendations to the Board of Directors on the company's policies and strategies pertaining to sustainability issues and associated impacts, with the purpose of supporting the sustainable growth of the company. Its principal tasks are to ensure that:

- The company has a robust and documented corporate process in place to identify and manage ESG issues
- There is alignment with the overall business strategy
- Appropriate polices are in place

- The company's performance is monitored against relevant external sustainability indices, and
- ESG disclosures are of high quality.

The Nomination Committee's duties include defining and recommending to the Board of Directors which qualifications are deemed to be required of all members of the Board of Directors, including:

- Continuous assessment of the Board's relevant competences and whether there are areas in which the Board's competences and knowledge should be improved
- The Nomination Committee must annually ensure that the performance and results of the Board as a whole and its members, along with the Board's collaboration with the Group Leadership Team, are evaluated
- The Nomination Committee must ensure that succession plans exist for the Group Leadership Team
- The Committee will issue recommendations to the Board on the long-term succession planning and talent development.

The purpose of the Remuneration Committee is to update, prepare and submit a proposal for remuneration for the Board of Directors and Executive Management, including:

- Making proposals to the Board of Directors concerning the remuneration of members of the Board of Directors
- Monitoring and making recommendations to the Board of Directors regarding the overall remuneration of the Executive Management and the Global Leadership Team (GLT),
- Analysis and benchmarking of the remuneration and employment conditions of the Executive Management (CEO/CFO) and GLT
- Ensuring that remuneration is consistent with the policies of the company.

See our Sustainability Statements for further details of the number of Board members, Board members' independence and Committee meetings.

Our corporate governance model

European Energy is following the usual governance set-up for Danish companies, where a board of non-executive directors and executive directors is responsible for the management of the company.

Shareholders and general meeting

Board of Directors

- The Audit Committee
- The Sustainability Committee
- The Nomination Committee
- The Remuneration Committee

Leadership Team

Extended Leadership Team

Leaderhip Team

European Energy has a Leadership Team of seven members, with Knud Erik Andersen as CEO, who undertake the day-to-day management of the company. These members cover the main functions of the company. Responsibility for maintaining sufficient and effective internal controls and risk management in connection with financial reporting lies with the Leadership Team.

In Q3 2024, we established a dedicated commercial organisation under a newly appointed CCO, to streamline sales and customer engagement processes. Additionally, a new regional structure was launched, with dedicated regional managers each overseeing a group of countries, to enhance decision-making and governance across these markets.

Extended Leadership Team

Furthermore, the company has an Extended Leadership Team, representing a broader set of managers and functions, for communicating, collaborating and aligning on key business decisions.

From left to right:
Jonny Thorsted Jonasson, Chief Financial Officer
Jacob Gotfred Johansen, Executive Vice President, Head of Asset Management & Operations
Thorvald Spanggaard, Executive Vice President, Head of Project Development
Jens-Peter Zink, Deputy Chief Executive Officer
Poul Jacobsen, Executive Vice President, Head of EPC
Emil Vikjær-Andresen, Executive Vice President, Head of Power-to-X
Knud Erik Andersen, Chief Executive Officer

Board of Directors

Each year at the annual general meeting, the shareholders elect three to eight Board members. Currently, the Board is comprised of seven members. The majority of the Board of Directors, including the Chair, are independent. In 2024, we welcomed Hilde Bakken and Keiro Tamate as newly-elected Board members.

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

Experience
Chair of the Board of Directors at NKT, Børnebasket-fonden and Vice-chairman of the Board of Directors at KMD. Previously with operational roles at A.P. Møller-Maersk, FLSmidth and GN Store Nord.

Competences
General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Industrial management; International management; Human resources; Health and safety; Investor relations; Environment; Social; Governance.

Keiro Tamate
Member of the Board, the Audit Committee and the Sustainability Committee

Experience
Senior Executive Vice President, Head of EE-MHC Partnership. Deputy Managing Director at Mitsubishi HC Capital Inc.

Competences
General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Investor relations; Social; Governance.

Hilde Bakken
Member of the Board and the Sustainability Committee

Experience
Amongst other member of the Board in Cadre AS, HV Cadre Holding AS, Aneo Holding AS and Øygrid AS. Previous Chair of the Board of Directors of Skagerak. Prevoius operational roles at Statkraft AS.

Competences
General management; C-suite experience; Renewable energy sector; Risk management; Project management; Stakeholder relations; Regulatory affairs; Industry experience; Human resources; Health and safety; Environment; Social; Governance.

Jesper Helmuth
Member of the Board and Chair of the Audit Committee

Experience
CFO at BHS Logisitics A/S and BHS Service Center. Previously held executive positions with AJ Vaccines, Faerch Plast, Welltec and TDC.

Competences
General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Human resources; Health and safety; Investor relations; Environment; Social; Governance.

Claus Dyhr
Member of the Board and member of the Audit Committee

Experience
Member of the board of representatives in Repræsentantskabet for Forenet Kredit and member of the board in HMIG ApS and subsidaries. Former CFO of Basisbank and Tivoli, and Certified Public Accountant.

Competences
General management; C-suite experience; Renewable energy sector; Finance; Risk management; Project management; Stakeholder relations; Human resources; Health and safety; Investor relations; Environment; Social; Governance.

Knud Erik Andersen
Member of the Board

Experience
CEO and co-founder of European Energy. Former co-founder of Sentic and Inside Technology. Other executive functions of the internal Board members are listed in Note 7.6 Group Structure.

Competences
General management; C-suite experience; Renewable energy sector; Engineering; Finance; Risk management; Project management; Stakeholder relations; Investor relations; Environment.

Mikael D. Pedersen
Member of the Board and Sustainability Committee

Experience
Vice President, Head of Chief Engineers and co-founder of European Energy. Former co-founder of Sentic and Inside Technology. Other executive functions of the internal Board members are listed in Note 7.6 Group Structure.

Competences
General management; C-suite experience; Renewable energy sector; Engineering; Risk management; Project management; Stakeholder relations; Health and safety; Environment.

Risk management

Risk management has always been a core component of European Energy's business activities. We define risk management as:

'The way we optimise a balance between opportunities unlocked by taking risks, and the cost of the risk controls needed to manage the exposure in accordance with our risk appetite.'

Throughout 2024, European Energy advanced its risk management framework by integrating and standardising cross-functional risk management practices through the implementation of our Enterprise Risk Management (ERM) programme. This year marks the successful transition from a traditional department-specific approach to a holistic enterprise-wide strategy, placing strategic objectives and risk appetite at the centre of risk management initiatives.

As a global developer, asset manager and operator of renewable energy projects, we recognise that our business inherently involves various risks across day-to-day operation and value creation. Given our ambition to be a driving force in the green transition globally, it is essential that risks are managed proactively and effectively, to ensure achievement of our strategic objectives, while protecting enterprise value.

While risks are diverse, they are categorised into five key areas: people risks, environmental risks, reputational risks, financial risks and operational risks. These aggregated categories include multiple sub-risk categories that are continuously monitored and assessed.

European Energy acknowledges that risk appetite varies across different categories, depending on the potential opportunities offered. Generally, we accept a higher risk appetite when entering new markets, or when adopting new technologies where clear opportunities exist. Conversely, we take a more conservative approach in risk categories that do not have potential for significant rewards.

European Energy's risk management is guided by four key principles:

1. Alignment with purpose and values
Engagement in risks and opportunities must align with European Energy's business plan, financial goals, long-term strategy and corporate values. Risk taking can be encouraged when aligned with our strategic objectives.

2. Objective assessment of rewards
Risks are primarily accepted when there is clear and objective evidence that the potential benefits, financial, strategic or operational, are sufficient to justify engaging in the risk or opportunity. Risk assessments account for both short- and long-term exposure, ensuring that we remain responsive without compromising resilience.

3. Evaluation of hedging costs
Hedging costs are always evaluated against the potential worst-case financial impact, to ensure that risks are neither over- nor under-managed.

4. Active risk management and monitoring
Our enterprise risks are managed actively through our ERM methodology and tools, ensuring that risks are monitored continuously to reach and maintain the targeted risk appetite through efficient and appropriate risk management initiatives.

Enterprise risk management structure

ERM governance structure

A strong governance structure underpins our transition to a holistic enterprise risk management approach, integrating all layers of the organisation into defined roles and responsibilities. Risk champions are designated within each department and are responsible for identifying, assessing, managing, reporting and monitoring ERM risks.

Reported risks are directed to the Group Risk Management & Insurance (GRM&I) department which evaluates risks from an enterprise-wide perspective. Risks are validated through a multi-dimensional lens by our Risk Committee, comprising a cross-functional group of business leaders, including a Board of Directors representative.

The committee validates risk assessments, challenge assumptions, and decides on the top ERM risks to be evaluated by the Executive Management and the Board of Directors. All programme stakeholders help ensure that risks are thoroughly assessed, enabling informed decision-making aligned with our strategic objectives.

Annual wheel of ERM activities

Our ERM cycle is conducted quarterly, following a structured risk identification, assessment and mitigation process:

- Risk champions report ERM risks to GRM&I each quarter.
- GRM&I review all reported risks each quarter and prepare for a Risk Committee assembly.
- The Risk Committee assembles to validate selected risks and to identify potential omissions.
- The Executive Management evaluate the top ERM risks and its management strategies.
- The Board of Directors receives a summary of ERM findings and recommendations.

Annual wheel of ERM activities

ERM risk management performance review

2024 marked the first year in European Energy's history in which the Enterprise Risk management (ERM) process was fully executed. This concluded a comprehensive cycle of risk identification, assessment, mitigation, reporting, monitoring, review and validation, and ultimately an evaluation by Executive Management followed by an executive summary shared with the Board of Directors. The process was completed during Q2, Q3 and Q4.

Summarising ERM performance throughout 2024, more than 80 ERM risks were managed in according with our ERM process. Each risk was reviewed in terms of its enterprise impact, risk controls in place, and combined risk score relative to the target risk appetite. Based on these criteria, around 20 ERM risks were selected for validation by the Risk Committee, with fewer than ten additional risks flagged as omissions. All top ERM risks have risk controls in place and are evaluated on an ongoing basis for potential development and/or requirement of additional risk controls to ensure alignment with the company's risk appetite.

Throughout 2024, our Group Risk Management & Insurance department developed, tracked and reported Key Performance Indicators (KPIs) to relevant programme stakeholders, utilising an 'on track', 'requires attention' and 'at risk' classification scheme. By year-end, 92% of KPIs were either on track or required only minor correction. However, 8% of KPIs fell short of their annual target, prompting a comprehensive mitigation plan to drive progress towards achieving these targets in 2025.

Program maturity

European Energy's Enterprise Risk Management programme is designed in line with industry best practices, and is aligned with PwC's maturity model for ERM programmes.

In 2024, we successfully completed Phase 1 and advanced through most of Phase 2. Looking ahead to 2025, our focus is to complete Phase 3. This includes the formal establishment and integration of our ERM Policy, framework, tools and methodologies across the organisation. Achieving this objective will ensure that our risk management principles, as well as our risk appetite outlined in our Risk Appetite Statement, are fully embedded within our strategic objectives. This will enable a consistent and structured approach to risk management throughout European Energy.

Maturity model for ERM programs

01 Initial → Some informal practices exist

02 Developing → Systems and processes are in place and effective in some parts of the organisation

03 Developed — Frameworks and systems are formally established, embedded and operating

Top ERM risks of 2024

	RISK DESCRIPTION	MITIGATION
M&A risks	Since the 2022 European power and gas crisis, the investor appetite for solar and wind projects have deteriorated. This sentiment change was caused, among other, by increasing volatility in power prices, higher investor return requirements (due to higher interest rates) and investors turning attention towards more traditional assets. This challenges European Energy's business model which relies on asset rotation to fund our growth.	• Restructuring the sales organisation to increase focus on asset divestment • Refined and enhanced sales strategies • Improve assets sales readiness • Continuous monitoring of market conditions, integrating controls in project management phases
Power price risks	As a global developer and operator of renewable energy projects, European Energy is exposed to power price volatility, which directly impacts revenue streams from both energy sales and asset divestments. Following the 2022 peak, power prices have steadily declined but appear to have stabilised in 2024. Meanwhile, in key markets such as Denmark and Germany, the rising share of renewables in the grid, has compressed capture rates, particularly for solar power.	• Accelerating investments in battery storage technology to optimise energy storage and utilisation • Prioritising Pay-as-Produced PPAs to reduce exposure to market volatility • Focus on markets with Contracts-for-Difference schemes
Technological risks	European Energy is a first mover in Power-to-X and an active player in the evolving battery energy storage systems market. While these technologies present significant opportunities, they also carry inherent risks. Investment decisions in these emerging sectors are challenging, as the market has yet to reach full maturity, making direct comparisons difficult. Navigating these risks requires deep industry expertise and rigorous project screening to ensure viable and strategic investments.	• Evaluating technological solutions during the screening phase, assessing CAPEX, OPEX, availability, and overall robustness/viability
Regulatory and political risks	European Energy continues to expand its development and building program globally. While our primary focus remains on low-risk OECD countries, we are still exposed to regulatory and political risks that vary by market. Furthermore, geopolitical escalations may disrupt supply chain accessibility for our EPC activities, introducing uncertainty that necessitates proactive risk management and strategic planning.	• Leveraging market position in public affairs efforts to strengthen stakeholder engagement and maintain strategic relationships
Financial market risks	European Energy is exposed to global financial market risks, including rising interest rates and adverse currency fluctuations, which may affect asset valuations and increase funding costs.	• Hedging interest rate and foreign exchange risks in accordance with the Board-approved financial risk policy
Project development risk	European Energy has a portfolio of approximately 700 renewable energy projects under development. These projects are subject to risks that could lead to delays or failures, resulting in incurred costs being written off. Key risks include challenges in securing grid connection, obtaining building permits or sourcing offtake agreements or project financing.	• Standardising project development through PMM processes, implementing strict decision gates during to ensure structured progression • Allocating resources based on project criticality and pipeline priorities • Ongoing monitoring and reporting on pipeline progression, potential bottlenecks and assessing market attractiveness
Cyber risks	The energy sector faces an increasing cyber threat posing risks to business processes, asset operations, and overall business continuity. The threats vary in severity, but include data exfiltration or manipulation attacks, hybrid (cyber-physical) attacks and ransomware attacks. Geopolitical developments further influence the cyber risk landscape, which we monitor closely.	• Enhancing cyber security measures in accordance with regulatory requirements and industry best practices
Climate/ operational risks	European Energy has an extensive global building program, where asset locations may be exposed to severe weather events, posing risks of damage or operational disruptions. Additionally, the renewable energy sector faces reduced insurance coverage and rising premium costs due to industry-wide climate-related incidents.	• Maintaining ongoing dialogue and strengthening stakeholder relations with multiple insurance brokers • Conducting annual evaluation and renewals of insurance ensuring alignment with the company status and risk profile • Integrating GIS screening in PMM phases to reduce project exposure to weather-related risks
Health and safety risks	As a global renewable energy developer, European Energy, is inherently exposed to health and safety risks particularly in construction-related EPC activities. With the transition to operating manned Power-to-X facilities, the risk profile has become more complex, impacting personal safety, asset continuity, and future tenders. Additionally, as our building program expands, so do our travel activities, necessitating enhanced duty of care measures to mitigate associated risks.	• Implementing organisational structural changes including a business partner program across EPC, Power-to-X, and Asset Management along with the establishment of an HSE Committee • Investing in technology and software to enhance integration of HSE reporting across the organisation
HR risks	Despite a growing workforce in line with company growth, EE have experienced an increased market competition in the renewable energy sector related to talent acquisition and retention, particularly in certain areas of the business operations with the potential of affecting strategically targeted growth.	• Anchoring data and continuously monitor engagement, talent attraction, and retention capabilities • Developing and integrating new HR initiatives to support a strong work environment and enhance competitiveness within the sector

Sustainability Statements

Table of contents
Sustainability statements

Introduction

Introduction: A major global force in driving the green transition

We create value by offering a wide range of renewable energy solutions, ranging from onshore and offshore wind power to solar PV power, Power-to-X, carbon capture and energy storage. Our corporate vision is to be a major global force in driving the green transition.

The increasing global demand for renewable energy, driven by climate change and environmental concerns, presents significant opportunities for an expansion in renewable energy.

In 2024, we conducted our second double materiality assessment, through which we identified climate change to be the most material topic. The deployment of renewable energy and the replacement of fossil fuels remain central to our business model and corporate strategy. Climate change mitigation is embedded in our 2026 sustainability strategy, which is fully integrated in our overall corporate strategy.

Our business model and strategy are as such considered highly resilient, ensuring we have the capacity to manage and mitigate our material impacts and risks, and to take advantage of material opportunities related to climate change.

In 2024, our renewable energy production capacity reached 1,314 MW, reflecting a 26% increase compared to 2023. Similarly, our renewable energy capacity under construction increased by 26% to 1,151 MW in 2024.

Over the year, we produced a total of 2,079,412 MWh of renewable energy, an increase of 11% from 2023. Wind power accounted for 87% and solar power 13%. Additionally, we divested 1,208 MW of renewable energy assets, marking an 8% increase compared to 2023.

Our substantial contribution to climate change mitigation

With a high level of eligibility across revenue, CapEx and OpEx, we have identified a total of seven Taxonomy-eligible economic activities, all related to renewable energy solutions and considered sustainable according to the European Union. This demonstrates our substantial contribution to climate change mitigation.

The primary contributor to the eligible share of revenue (100%) was the divestment of wind farms and solar parks. The eligible share of CapEx (85%) was primarily attributed to investments in wind farms held as property, plant and equipment. Meanwhile, the greatest contributor to the eligible share of OpEx (97%) was direct maintenance and repair costs related to wind farms.

In 2024, we added a total of EUR 657m in investments, accounting for both assets held as inventory and property, plant and equipment. When considering only assets held as property, plant and equipment, investments totalled EUR 31.7m. This reflects a 99% Taxonomy-eligible share of CapEx in 2024, highlighting the actual scale of our commitment to investing in renewable energy solutions.

1.5°C global warming threshold exceeded

Scientific evidence has firmly established that global warming is primarily triggered by greenhouse gas emissions caused by human activities[1]. In 2016, the Paris agreement was signed by nearly all the world's countries, with a commitment to limit global warming to below 1.5°C above pre-industrial levels.

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

At this level of global warming, scientists warn that the climate crisis driven by fossil fuel emissions, is quickly surpassing the ability of both humans and the natural world to co-exist. Extreme weather events, including

1) IPCC (2023). Climate Change 2023: Synthesis Report. A report of the Intergovernmental Panel on Climate Change. IPCC Publishing.

droughts, heat waves, floodings and catastrophic sea-level rise, are becoming increasingly prevalent and severe.

According to the United Nations Environmental Programme's Emissions Gap Report 2024, it is technically possible to get back on a 1.5°C pathway. Solar power, wind power, and forests hold real promise for rapid emissions cuts. It will however require nations to cut greenhouse gas emissions by 42% by 2030 and 57% by 2035.

Long-term sustainable development

Renewable energy solutions have the potential to drive positive change beyond their substantial role in contributing to mitigating climate change. It can contribute to a more fair and thriving planet, creating lasting positive impacts on both nature and society – if done sustainably.

In 2024, we continued implementing our 2026 sustainability strategy, with broad cross-company collaboration. Our efforts remain focused on addressing key strategic sustainability priorities, including environmental, social, and governance-related impacts, risks and opportunities. Fully embedding sustainability into our business operations takes time and dedication.

100%

Our **Taxonomy-eligible share of revenue** is 100%

Through our 2026 corporate strategy, we are taking significant strides to support a just and green transition by further integrating sustainability into our business and value chain.

Renewable energy that revitalises the environment

We avoided 499,267 tCO_2eq through the 2,079,412 MWh renewable energy we produced in just one year, which is a 15%-point increase compared to the year before. This is estimated based on the assumption that the renewable energy we produce replaces an equal quantity of the average energy mix in Europe as of 2024.

In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, scope 3 GHG emissions of 398,345 tCO_2eq accounts for 99% of our total GHG emissions. The most dominant scope 3 category is category 2, Capital goods, related to our upstream cradle to operations emissions of our turbines and panels.

There are limited emissions tied to the operation of our sites and the production of renewable energy. Our scope 1 and 2 GHG emissions was 213 tCO_2eq and 184 tCO_2eq (market-based) respectively in 2024.

A people-centric sustainable transformation

We saw significant growth in our workforce, with 843 employees at year-end, equivalent to an 18% increase compared to 713 people in 2023. Although most of our employees work in Denmark where we are headquartered, we have a very diverse workforce. 43 nationalities are represented among our employees.

In 2024, we launched a Female Network. We believe an inclusive workforce drives innovation, strengthens decision-making, and improves overall business performance.

Governance that empowers business accountability

In 2024, we focused on strengthening our organisational governance structure by outlining clear roles and responsibilities across support functions, headquarters and local offices. We also reinforced our responsible business conduct by advancing the implementation of our Good Business Code of Conduct and Code of Conduct for Business Partners, both of which address the company's material impacts, risks and opportunities.

Sustainability reporting to drive progress

For the first time in 2024, we have prepared our Sustainability Statements in accordance with the Corporate Sustainability Reporting Directive (CSRD) and its European Sustainability Reporting Standards (ESRS).

We embrace advancements that promote the standardisation of sustainability reporting and drive the sustainability agenda forward.

European Energy's core business within renewable energy, increased focus on sustainable business practices, and the transparent reporting of our sustainability progress and performance aligns with the EU Green Deal. We support a sustainable development of society and the goal of achieving climate neutrality by 2050.

We are proud to present our Sustainability Statements.

General information

Basis for preparation

European Energy A/S' Sustainability Statements are prepared as prescribed by the Corporate Sustainability Reporting Directive (CSRD) in the European Sustainability Reporting Standards (ESRS).

The data points presented and included in the Sustainability Statements are material to the company as a result of our double materiality assessment.

The reporting period covers 1 January 2024 to 31 December 2024. Our 2024 Annual Report was published on 28 February 2025. Previous years' reports are available online. Please visit europeanenergy.com/ir-material.

Our 2024 Annual Report represents our statutory statements in accordance with Sections 99a (pages 48-140) and 99d (page 135) as well as 107d (page 111) of the Danish Financial Statements Act (Årsregnskabsloven) hereunder the Corporate Sustainability Reporting Directive and its European Sustainability Reporting Standards, and EU Taxonomy reporting in accordance with Article 8(1).

Consolidation

The ESG data presented in the Sustainability Statements follow the same consolidation principles as the Financial Statements (page 150) unless otherwise specified.

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

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

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

Financial control

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

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

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

Operational control

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

Operational control is defined as the situation where European Energy A/S has the ability to direct operational activities and relationships of the entity, site, operation of assets (i.e. associates, joint ventures, other investments, unconsolidated subsidiaries and contractual arrangements including entities without financial control or investment relationships). Under the operational control principles European Energy A/S is accountable for 100% of the entity's environmental performance.

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

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

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

For projects under construction, we report on the health and safety of our contractor employees, irrespective of European Energy's ownership share in a given project. For sites in operation, we only report on the health and safety of contractor employees if we manage the site under a contractual asset management agreement.

Value chain information

Impacts, risks and opportunities related to both our upstream and downstream value chain are mapped and considered as part of our double materiality assessment.

In cases where our policies, actions and targets extend to our value chain, this is mentioned under the topic section. Value chain data is included in accordance with what is prescribed in the disclosure requirements pertaining to each individual data point.

Accounting policies and restatements

Accounting policies have been aligned with the ESRS and accounting policies for each ESG data point are specified next to the data tables in the individual sections including calculation factors and references.

Any restatements of previously disclosed ESG data are described where applicable. In 2024, we updated our 2023 Scope 1 and 2 GHG emissions data and introduced new EU Taxonomy-eligible activities. For more information, refer to the individual accounting policies.

Comparative figures are provided for metrics disclosed in previous periods, where their definitions and scope were in line with the ESRS requirements. In accordance with the ESRS transitional provision, no comparative figures are disclosed for new metrics introduced in 2024. Some historical data is unavailable for metrics that have been disclosed for the first time in 2024.

Disclosures in relation to specific circumstances

ESRS 2, BP-2

Disclosures in relation to specific circumstances are reported alongside the disclosures to which they refer.

This includes;
- when the undertaking has deviated from the medium- or long-term time horizons defined by ESRS;
- when metrics include upstream and/or downstream value chain data estimated using indirect sources and value chain estimations;
- sources of estimation and outcome uncertainty,
- changes in preparation or presentation of sustainability information;
- reporting errors in prior periods;
- disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements.

External review

The Sustainability Statements included in the Annual Report, pages 48-140, for the financial year 1 January - 31 December 2024 has been subject to limited assurance in accordance with the Danish Financial Statements Act, paragraph 99 a.

The comparative information included in the sustainability statements of the Annual Report was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Statements Act section 99 a.

The Independent auditor's (KPMG) limited assurance report on Sustainability Statements can be found on pages 268 and 269 og this annual report.

Sustainability governance

Our 2026 Sustainability Strategy and day-to-day work are underpinned by a governance set-up, with cross-company involvement. This enables us to integrate sustainability into our business activities and deliver on our strategic sustainability priorities.

In this section, we present our sustainability governance model and the governance processes, controls and procedures put in place to monitor, manage and over-see material sustainability-related impacts, risks and opportunities.

The role of the administrative, management and supervisory bodies

ESRS 2, GOV-1 and GOV-2

On the following pages, we present the composition and diversity of our Board of Directors, Audit Committee, Sustainability Committee and Leadership Team. We also describe the roles and responsibilities in exercising oversight of the process to manage material impacts, risks and opportunities, how they ensure appropriate expertise and skills, and how they are informed about and address sustainability matters.

ESRS 2, GOV-3

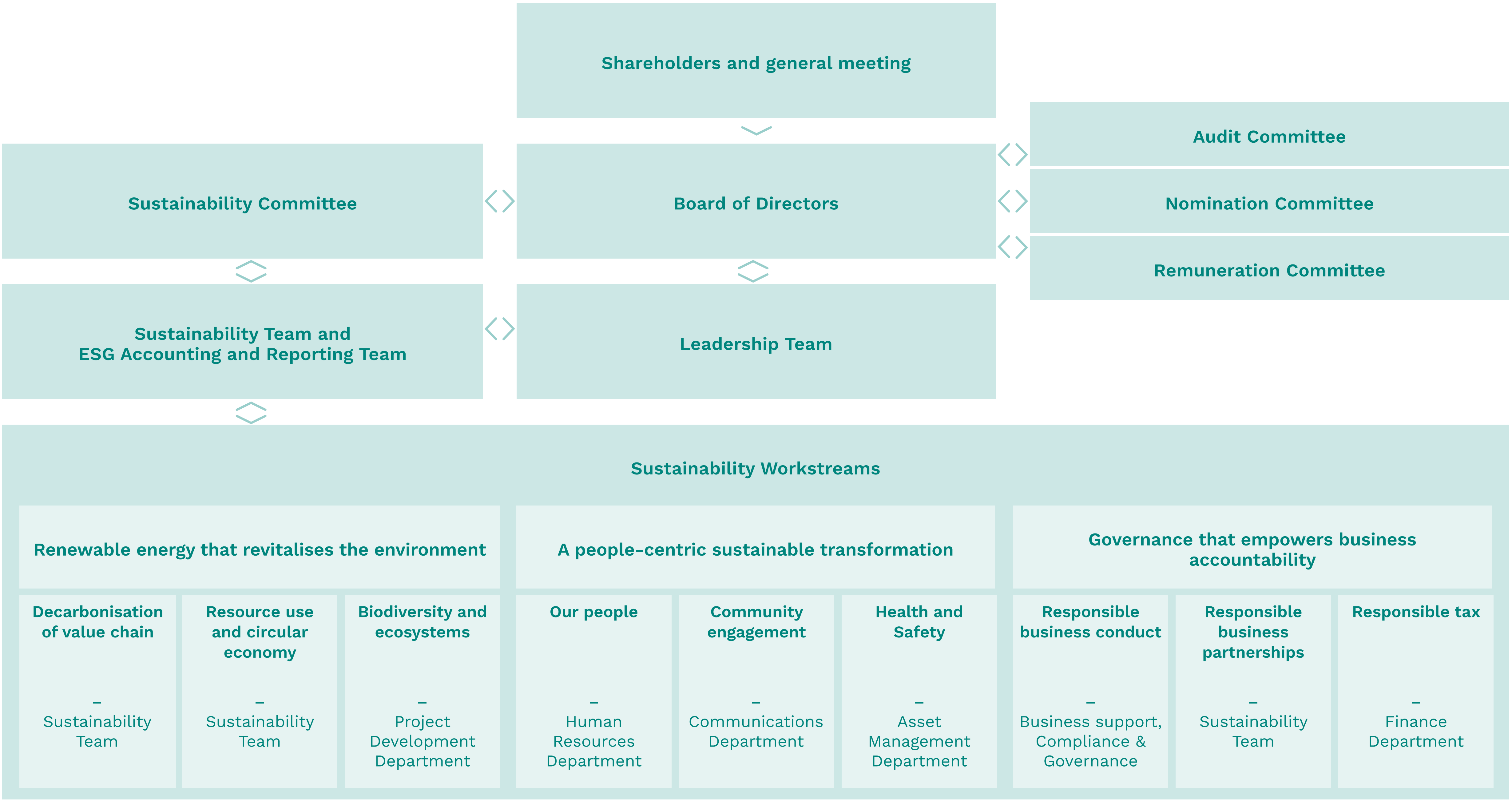
Sustainability has not been integrated into performance schemes.

Roles and responsibilities

Our sustainability governance model shows the inter-action between the administrative, management and supervisory bodies when it comes to managing impacts, risks and opportunities. The roles and responsibilities of each body are presented on the following pages.

Shareholders and general meeting

Our shareholders exercise their rights at the Annual General Meeting, at which they, for example, appoint the Board of Directors and the auditors.



Board of Directors
The Board of Directors consisting of seven members is responsible for the overall management of the company and endorses our Sustainability Strategy.

The Board of Directors meets on a quarterly basis as a minimum, in accordance with our Annual Wheel and Terms of Reference.

The Board of Directors approves our double materiality assessment results and sustainability policies, as well as sustainability progress and performance as disclosed through ESG data in our quarterly and annual Sustainability Statements.

Audit Committee
The Audit Committee consists of three members appointed from among the Board of Directors and assists in the supervision of internal control and risk management systems related to financial and sustainability reporting processes.

The Audit Committee approves ESG data disclosed in our quarterly and annual Sustainability Statements. The Audit Committee meets on a quarterly basis as a minimum, in accordance with our Annual Wheel and Terms of Reference.

Sustainability Committee
The Sustainability Committee consists of four members appointed from among the Board of Directors. The Sustainability Committee meets on a quarterly basis as a minimum, in accordance with our Annual Wheel and Terms of Reference.

The committee’s responsibility is to review our Sustainability Strategy and monitor the results and effectiveness of our policies, actions, targets and metrics.

The Sustainability Committee approves material impacts, risks and opportunities identified through our double materiality assessment, as well as ESG data disclosed in our quarterly and annual Sustainability Statements.

The Sustainability Committee members serve as advisers to our Leadership Team, Sustainability Team, Sustainability Workstreams, and ESG Accounting and Reporting Team.

Leadership Team
The Leadership Team consists of seven members and is responsible for the day-to-day management of the company.

The Leadership Team facilitates and approves our Sustainability Strategy and linked targets, as well as material impacts, risks and opportunities as identified through our double materiality assessment. The Leadership Team is updated on and is involved in sustainability related matters when relevant.

Sustainability Team
The Sustainability Team is part of the Commercial Department, reflecting the strategic importance of integrating sustainability in our business activities.

The Sustainability Team develops our double materiality assessment and Sustainability Strategy, and linked actions and targets to address material impacts, risks and opportunities; oversees implementation of our strategic sustainability priorities; and advises the Sustainability Committee, the Leadership Team and Sustainability Workstreams.

The Sustainability Team reports to the Leadership Team when relevant, and to the Sustainability Committee and the Board of Directors on a quarterly basis as a minimum. It is also the team's responsibility to prepare and facilitate the Sustainability Committee meetings.

Sustainability Workstreams
Sustainability Workstreams consist of subject-matter experts, led by appointed Sustainability Leads from across the organisation.

Sustainability Workstreams ensure progress on strategic sustainability priorities through actions and targets, and integrate these in policies and procedures, tools and guidelines.

Sustainability Workstreams report to the Sustainability Team and to the Sustainability Committee on a quarterly basis, following an Annual Wheel.

For more information about responsible tax, refer to notes 6.1 - 6.4 in the Consolidated Financial Statements.

ESG Accounting and Reporting Team
The ESG Accounting and Reporting Team is part of the Finance Department, reflecting our ambition to merge ESG data management procedures and reporting processes with those implemented for the financial dataset.

The ESG Accounting and Reporting Team is responsible for measuring and monitoring sustainability progress and performance by maintaining a high-quality ESG dataset, and for internal and external sustainability reporting, including disclosure of ESG data in our quarterly and annual Sustainability Statements.

The ESG Accounting and Reporting Team reports to the Audit Committee, Sustainability Committee and Board of Directors on a quarterly basis as a minimum.

Composition and diversity

The identity of our Board of Directors, Audit Committee, Sustainability Committee and Leadership Team responsible for oversight of impacts, risks and opportunities, as well as their sustainability-related skills and expertise related to the management of these, are presented in the Corporate Governance section of the Management Review.

Expertise and skills

The management of impacts, risks and opportunities requires subject matter skills and expertise covering a wide array of topics. The responsibility is placed at various department levels across the organisation, as demonstrated in the Sustainability Governance model.

The appropriate sustainability-related skills and expertise needed to manage impacts, risks and opportunities are assessed and decided on by our Leadership Team in consultation with the Board of Directors. All employees are offered a fixed budget every year for further development of skills and expertise through training or education.

Corporate Governance

Indicator	Unit	Target	2024	2023	Δ	2022
Board of Directors, European Energy A/S						
Members	Number		7	6	1	7
- Danish	Number		5	6	-1	7
- Non-Danish	Number		2	0	2	0
- Female	Number		1	0	1	1
- Male	Number		6	6	0	6
Gender with the lowest representation (female)	%	40 (2030)	14	0	14%p	14
Average age	Years		57	58	-1	55
Average seniority	Years		8	12	-4	9
Independent board members	%		57	50	7%p	57
Executive members	Number		2	3	-1	-
Non-executive members	Number		5	3	2	-
Board meetings	Number		5	10	-5	7
Board meeting attendance	%		100	94	6%p	98
Remuneration for the Board of Directors	EURk		256	197	30%	51
Audit committee						
Members	Number		3	2	1	3
Meetings	Number		6	6	0	5
Attendance	%		100	94	6%p	93
Sustainability Committee						
Members	Number		4	2	2	-
Meetings	Number		5	2	3	-
Attendance	%		95	100	-5%p	-
Nomination Committee						
Members	Number		2	2	0	-
Meetings	Number		8	3	5	-
Attendance	%		100	100	0%p	-
Remuneration Committee						
Members	Number		1	2	-1	-
Meetings	Number		9	7	2	-
Attendance	%		100	93	7%p	-

Board of Directors
We are continuously professionalising our Board of Directors, with a special focus on increasing independence and diversity. In 2024, we had one female Board member (14%) and four independent Board members (57%).

The Board and its committees continued to work in alignment with the adopted Annual Wheel and are gradually populating meetings with relevant material. This strengthens governance overall and governance between the Board and the company.

As the seniority of several Board members is relatively short, board education is continuously on the agenda, including relevant site visits. In August 2024, the Board visited the two Power-to-X facilities at Måde and Kassø in Denmark.

Accounting policy

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

A Board meeting, Audit Committee meeting and Sustainability Committee meeting is defined as a verbal meeting (either physical or online) for which an invitation and an agenda have been circulated in advance.

For more information on the remuneration of the Board of Directors, see the Management's Review of this report.

Risk Management and internal controls over sustainability reporting

In recent years, we have seen increasing demand from especially investors for high-quality ESG data, spearheaded by increasing regulatory requirements that support the European Union's Green Deal, and imposed on both financial institutions and companies.

In 2023 and 2024, we therefore instigated several initiatives to improve our risk management and internal control of sustainability reporting.

Integrated approach to ESG and financial data

In 2024, the ESG Accounting and Reporting Team relocated from being part of the Sustainability Team in the Commercial Department to Group Reporting in the Finance Department. The intention with this move is threefold.

Firstly, we aim to align ESG reporting processes, procedures and systems to those in place for the financial data set. Secondly, we are able to activate far more resources in our pursuit of ESG Data Excellence. Thirdly, the merger will result in a fully integrated approach to financial and ESG accounting and reporting.

ESG Data Warehouse and ESG Accounting Manual

This year we completed the implementation of an ESG Data Warehouse, enabling us to collect ESG data automatically from ESG input data providers on a quarterly basis and to store all our ESG data in one place. This not only ensures systematisation and a single set of numbers; it also means that we can track ESG data all the way to its input provider.

The ESG Accounting Manual and ESG Data Overview are updated and published every quarter on our corporate intranet in conjunction with our quarterly reporting. This ensures that everyone involved in ESG Accounting and Reporting is aligned on what, how and where to report, and thereby helps to leverage risk management.

Collaboration with auditors

We engaged our auditors in the process of enhancing ESG data quality throughout the year, for correct and timely follow up on findings from the previous year's audit of our Sustainability Statements as presented in the 2023 Annual Report.

As a result, we could get a head start on KPMG's limited assurance of our Sustainability Statements as presented in our 2024 Annual Report in line with the requirements stipulated by the Corporate Sustainability Reporting Directive (CSRD).

Identification of risks

As a new initiative, risks related to ESG Accounting and Reporting have been considered as part of the company's general Enterprise Risk Management (ERM), to bring awareness of potential risks to a higher level.

Risks are nevertheless primarily identified through our daily efforts to improve the ESG data quality and through our quarterly collection, control and reporting of ESG data.

The main risks identified are related to the maturity of our ESG Accounting and Reporting practices and the need for a stronger control set-up throughout our reporting processes. We can mitigate and manage risks by aligning ESG reporting processes, procedures and systems to those in place for the financial data set.

Quarterly internal reporting

The ESG Accounting and Reporting Team reports to the Audit Committee, Sustainability Committee and Board of Directors on a quarterly basis as a minimum. Quarterly internal reporting serves as an extra layer of risk management and internal control of sustainability reporting.

The Audit Committee assists in the supervision of internal controls and the risk management systems and supports us with prioritising and addressing risks on a timely, ongoing basis. The Audit Committee, the Sustainability Committee and, ultimately, the Board of Directors approve ESG data disclosed in our quarterly and annual Sustainability Statements.

Sustainability strategy

Since 2004, when European Energy was founded, our vision is to be a major global force in driving the green transition through the development, construction and operation of innovative renewable energy solutions.

Sustainability Strategy

Our massive build-out of renewable energy solutions can drive positive change far beyond substantially contributing to mitigating climate change. It can reinforce a just future on a thriving planet and have a lasting positive impact on both nature and society – if undertaken sustainably.

Material sustainability impacts, risks and opportunities were considered as part of the development of our 2026 corporate strategy, which was launched in early 2024. As part of our 2026 corporate strategy we aim to become a sustainability role model and we have identified three Strategic Sustainability Priorities to deliver on our ambition.

Our three Strategic Sustainability Priorities are split into nine Sustainability Workstreams driven by Sustainability Leads, who rely on the support of appointed subject-matter experts across the business.

On this page, we unfold our three Strategic Sustainability Priorities.

E	**Renewable energy that revitalises the environment**	Build a frontrunner position on decarbonisation, circularity and biodiversity by setting near-term and net-zero targets, contributing to a nature-positive world and embedding circularity in our business decisions.	• Decarbonisation of value chains • Resource use and circular economy • Biodiversity and ecosystems
S	**A people-centric sustainable transformation**	Become an industry-leading social contributor by offering best-in-class employee opportunities, prioritising a Health & Safety culture for all employees and building inclusive stakeholder relationships.	• Our people • Community engagement • Health and safety
G	**Governance that empowers business accountability**	Reach the highest possible standards of relevance to the company in business accountability through responsible business partnerships, ethical employee behaviour and transparent tax practices.	• Responsible business conduct • Responsible business partnerships • Responsible tax

Further details of our 2024 progress and performance and our 2026 ambitions and targets in relation to our material sustainability impacts, risks and opportunities are presented throughout our Sustainability Statements.

Strategic Sustainability Priorities

Our Sustainability Strategy translates into an ambitious agenda encompassing three Strategic Sustainability Priorities, including environmental, social and governance-related impacts, risks and opportunities, each with clearly defined ambitions, actions and targets.

Within each Strategic Sustainability Priority we have grouped our material sustainability topics, which we believe we can impact positively by innovating and pioneering solutions that benefit both our planet and people. We are also well aware that the sustainability topics could pose serious risks to our business, our stakeholders and to the planet, if not addressed properly.

Sustainability Operating Model

One of our cross-cutting strategic initiatives in 2024 was to review our current asset-level operating model and identify actions to further incorporate sustainability.

Our Sustainability Operating Model will enable us to better standardise how we consider sustainability-related matters throughout the entire project life cycle, all the way from screening, development, structuring and construction, to the operation of our assets.

Our ambition for 2025 is to ensure that all relevant employees undergo targeted corporate training sessions to embed sustainability in their daily activities. This training was kicked off in 2024 and will continue througout 2025.

Business model and value chain

ESRS 2, SBM-1

With our corporate 2026 strategy, we are setting the scene for further growth and innovation within a full line of value chain capabilities, ranging from solar PV energy, and onshore and offshore wind energy, to Power-to-X, carbon capture and energy storage across the world.

Our business model, products and services, markets and global reach, and corporate 2026 strategy are described and illustrated in the indtriduction to the Management Review. Our value chain is presented on page 64.

Headcount of employees by geographical area is presented in section S1 Own workforce.

A breakdown of total revenue by Taxonomy-eligible economic activities are presented in the EU Taxonomy reporting on pages 80-87. As of 2024, 100% of European Energy's revenue is Taxonomy-eligible, with a total of seven Taxonomy-eligible economic activities.

Views and interests of stakeholders

ESRS 2, SBM-2

The context in which we operate is changing rapidly and we constantly consider new formal and informal stakeholder requirements and expectations.

By fostering meaningful dialogue and understanding stakeholder perspectives, we align our strategy and operations with shared sustainability priorities. Whether it concerns delivering tailored renewable energy solutions to our customers, fostering an inclusive workplace culture, or ensuring ethical practices across our supply chain, stakeholder engagement informs every aspect of our business model.

Our engagement approach spans all levels of the organisation, involving Sustainability, Human Resources, Legal and Finance teams, as well as the Executive Management. Through structured and ongoing interactions, we address key material sustainability topics, ensuring that the views and concerns of stakeholders are integrated into decision-making processes.

The following page outlines how we engage with key internal and external stakeholders, the objectives of that engagement, and the resulting outcomes. Insights gained through this process enhance our due diligence practices and double materiality assessment, ensuring that European Energy remains aligned with global and local sustainability goals.

The Board of Directors, the Sustainability Committee and the Leadership Team are informed about the views and interests of affected stakeholders with regard to the undertaking's sustainability-related impact when relvant. In 2025, we aim to improve the process with formalised quarterly meetings.

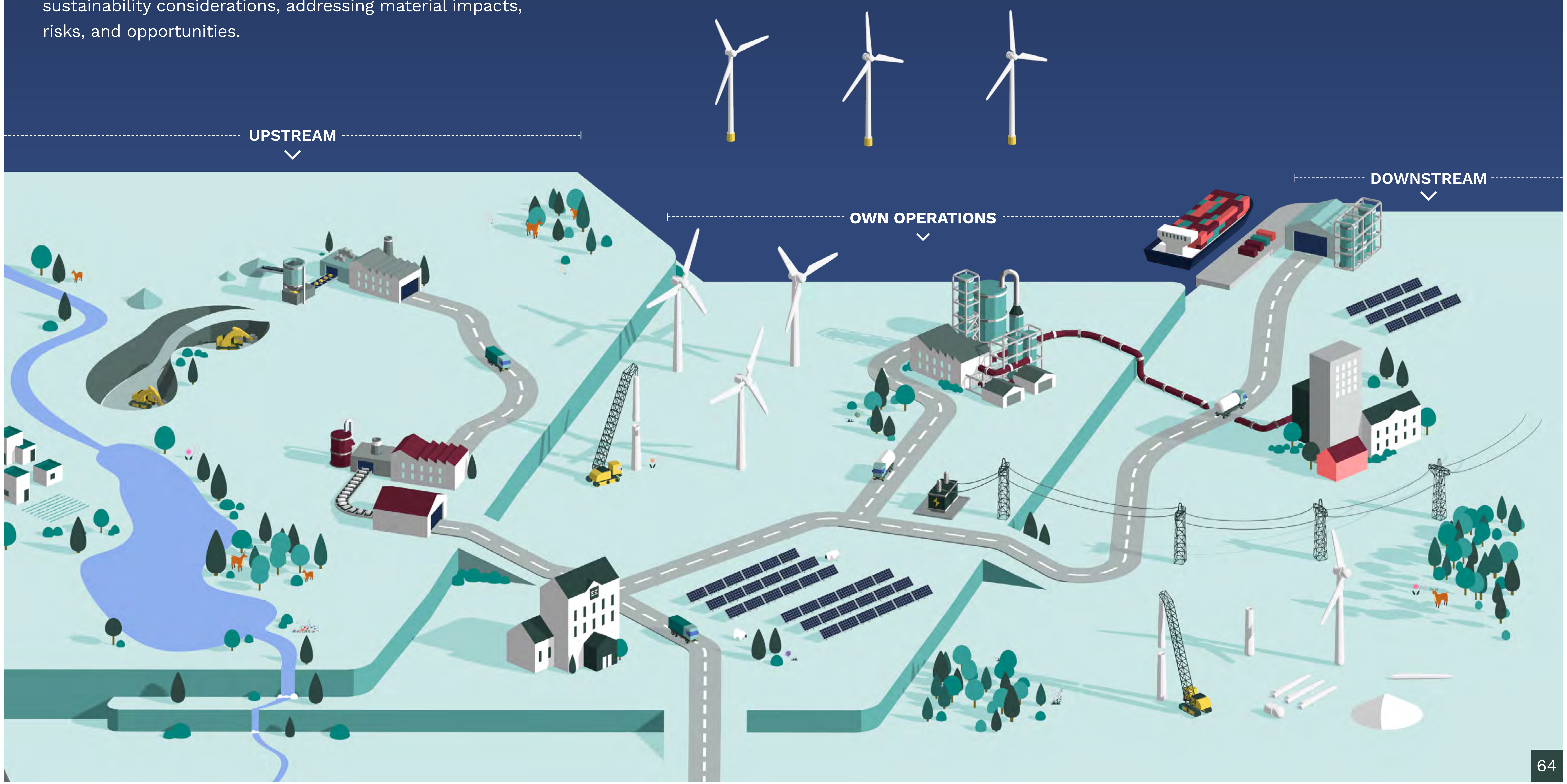
Views and interests of stakeholders

Key stakeholders	Organisation of engagement	Purpose of engagement	Examples of outcomes
Employee	• Survey • Workplace safety assessments • Inclusion networks and training • Internal communications	• Understand employee needs • Foster a safe and inclusive workplace • Encourage professional development	• Action plans to address workplace concerns • Improved health and safety performance and enhanced diversity, equity and inclusion practices • Enhanced employee engagement through establishment of professional networks (e.g., Female Network) to support inclusion and development
Customers	• Customer support and guidance on daily operational basis • Business partner due diligence • Industry collaborations • Tailored energy solutions	• Deliver innovative energy solutions • Build trust • Help customers	• Established long-term partnerships for renewable energy projects (e.g. wind and solar) • Increaseded adoption of renewable energy projects and customized solutions (e.g. Power-to-X) • Strengthened collaboration on sustainability initiatives and workstreams
Suppliers	• Supplier due diligence • Pre-qualification screening for sustainability performance • Collaboration through responsible business partnerships	• Promote responsible sourcing and labor rights • Reduce environmental impacts across the supply chain • Uphold ethical practices and compliance with international standards	• Enhanced due diligence and engagement in workstreams committed to addressing supply chain challenges (e.g., origin and use of transition minerals) • Strengthened pre-qualification and risk screening processes • Strengthened supplier relationships, ensuring alignment with ethical and environmental standards • Developed corrective action plans for high-risk suppliers
Investors	• ESG presentations • Transparent reporting • Roadshows to highlight renewable energy opportunities	• To attract responsible investments • To provide clarity on sustainability and financial performance • Align investment strategies with long-term sustainability goals	• Increased funding for renewable projects • Enhanced integration of ESG performance into financial metrics • Improved ESG ratings and greater investor confidence • Targeted communications on sustainability practices
Governments, policymakers, and regulators	• Public consultations • Participation in policy discussions • Proactive contributions to legislative frameworks	• Ensure compliance • Support green energy policy development • Address climate-related risks and opportunities	• Secure smoother project approvals through regulatory alignment • Contribute to national and EU energy policies • Shape legislation for renewable technologies
Local communities	• Public meetings • Environmental impact assessments • Biodiversity conservation initiatives • Partnerships for community benefits • Job creation initiatives	• Address community concerns and mitigate project impacts • Contribute to local development • Promote environmental and social sustainability	• Create local jobs and opportunities through renewable projects • Implement biodiversity and conservation measures • Enhanced community trust through transparent and inclusive dialogue
Industry and sustainability associations	• Memberships in associations • Participation in joint initiatives • Knowledge sharing workshops • Sharing of best practices across the renewable energy sector	• Promote innovation • Set industry standards • Drive decarbonization efforts • Accelerate sector-wide progress on sustainability	• Established industry-wide standards for sustainability • Increased collaboration across associations to address shared challenges • Alignment on sustainability practices and measurement standards
Civic and non-profit organisations	• Collaboration on sustainability and community projects • Open dialogue • Partnerships with NGOs	• Leverage expertise and networks to drive positive change • Align strategies with local and global priorities • Advocate for environmental justice and support vulnerable groups	• Develop joint programs addressing climate change or community development • Adopt biodiversity conservation initiatives • Co-developed community-centered sustainability programmes

ESRS 2, SBM-1

Our value chain

Our value chain encompasses the full lifecycle of our core business activities, spanning upstream, own operations, and downstream activities. Across all stages, we integrate sustainability considerations, addressing material impacts, risks, and opportunities.



Impact, risk and opportunity management

In 2024, we conducted our second double materiality assessment to identify our material sustainability impacts, risks and opportunities throughout our value chain, based on the most recent requirements, standards and guidelines.

In this section we first present the results of our double materiality assessment and how they interact with the company's strategy and business model. We then describe the process to identify material impacts, risks and opportunities.

Double materiality assessment results

Climate change is without any doubt our most material topic in 2024, as it was the year before. As a renewable energy company, we see opportunities for a high-scale renewable energy build-out.

Renewable energy solutions can drive positive change far beyond substantially contributing to mitigating climate change. They can reinforce a just and thriving planet and have a lasting positive impact on both nature and society – if they are sustainable.

We have assessed all ESRS topics, sub-topics, and sub-sub topics. We have identified seven topics to be material: E1 Climate change, E4 Biodiversity and ecosystems, and E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities and G1 Business conduct.

Three topics have been identified as non-material: E2 Pollution, E3 Water and marine resources and S4 Consumers and end-users.

Our double materiality assessment gives us an understanding of how, as a renewable energy company, we affect, and are affected by, our surroundings.

We apply the findings in defining our strategic sustainability priorities. These are already embedded in our 2026 Sustainability Strategy, which forms a core element of our corporate strategy. By delivering on our strategy we aim to support a just and green transition by further embedding sustainability in our business activities and across our value chain.

Our business model and strategy are as such deemed to be highly resilient and we are at adequate capacity to manage and mitigate our material impacts and risk, and to take advantage of material opportunities.

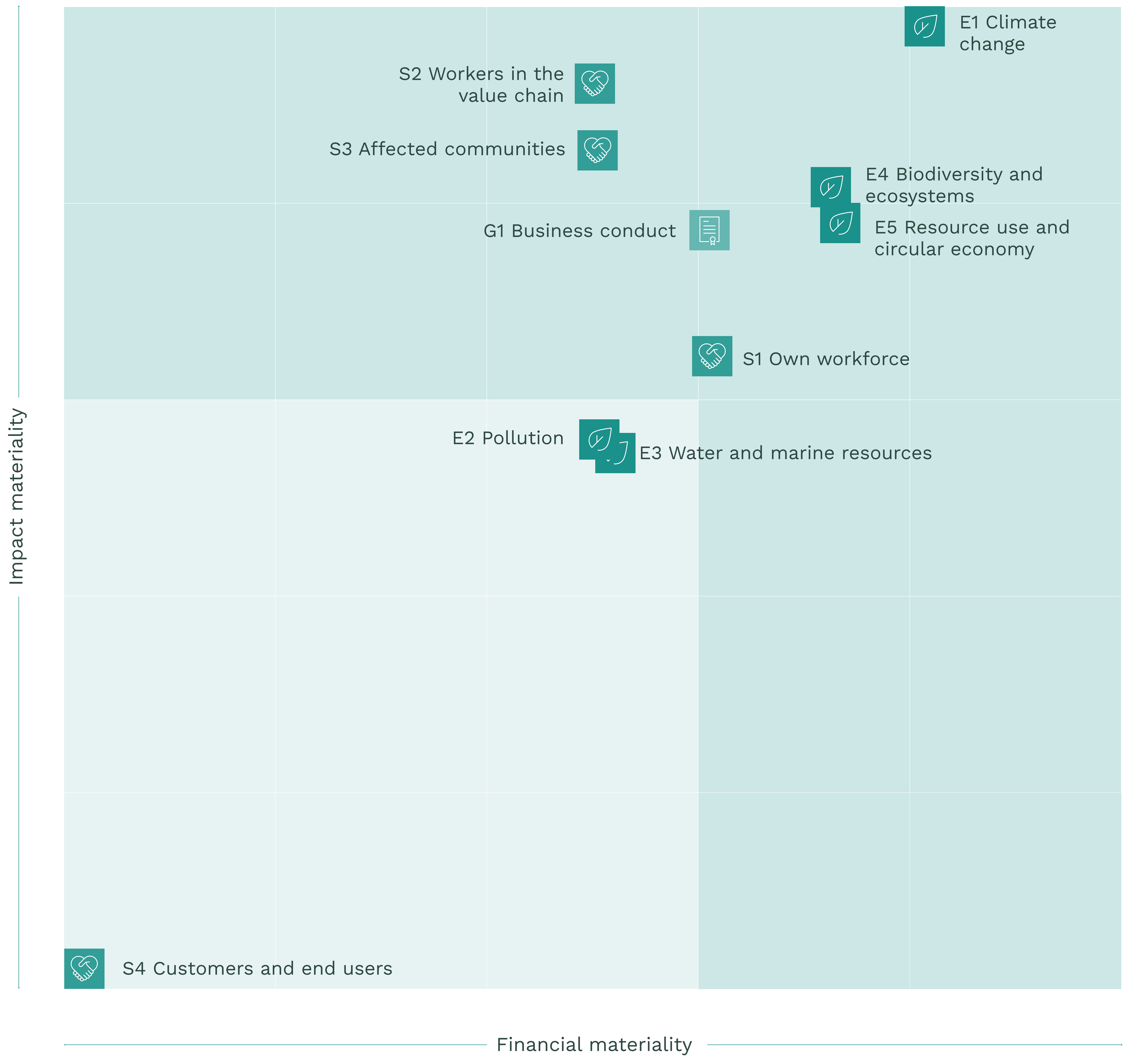
The environmental topics of biodiversity and ecosystems and circular economy have both been assessed to be more material in 2024 compared the previous year, while the social topics of own workforce and business conduct have been assessed to be slightly less material.

Compared to 2023, we have conducted our double materiality assessment in accordance with the most recent requirements, standards and guidelines. The results of the two double materiality assessments are therefore not fully comparable.

All material ESRS topics have been reviewed by the Board of Directors, Sustainability Committee, Audit Committee and Leadership Team as part of the approval process for the results of the double materiality assessment.

The results of our double materiality assessment are presented on a topical level based in a maximum score in a matrix on the next page. Each material impact, risk and opportunity, including where in our business model, own operations and upstream and downstream value chain these material impacts, risks and opportunities are concentrated, is disclosed topic by topic next after and in the individual topical sections throughout the Sustainability Statements.

Material impacts, risks and opportunities



Positive impacts

- E1 Renewable energy deployment (Actual)
- E1 Replacement of fossil fuels (Actual)
- E4 Biodiversity research, restoration and innovation (Actual)
- S3 Local job creation (Actual)

Negative impacts

- E1 Value chain greenhouse gas emissions (Actual)
- E4 Biodiversity loss caused by land use change from mining and construction activities (Potential)
- E4 Impacts on the state of species caused by mining and construction activities (Actual)
- E5 Transition minerals within our supply chain (Potential)
- S1 Safety at work (Potential)
- S1 Mental health and well-being (Actual)
- S1 Equity, diversity and inclusion (Actual)
- S2 Working conditions of contracted workers at sites (Potential)
- S2 Working conditions in supply chains (Potential)
- S3 Community impacts from mining of transition minerals (Potential)
- S3 Engagement with affected communities (Actual)
- G1 Data and privacy governance (Potential)
- G1 Lack of awareness of grievance channels (Actual)
- G1 Transparency in interaction with policy-makers (Potential)
- G1 Corruption challenges in the renewable energy sector (Potential)

Risks

- E1 Increased costs due to carbon pricing (Transition)
- E4 Reputation risk due to negative impacts on biodiversity and ecosystems
- E5 Transition minerals within our supply chain
- S1 Safety at work

Opportunities

- E1 Renewable energy sector as a growing market (Transition)
- E5 Strategic partnerships for circular economy enhancement

E1 Climate change

ESRS 2, SBM-3

	Material IROs	Description
Energy		
Actual positive impact (Own operations)	Renewable energy deployment	Renewable energy sources, such as wind and solar, alongside e-fuels, are key enablers of the green transition. With significant greenhouse gas emissions reduction potential, renewable energy deployment supports individuals, businesses and nations in reaching their emission reduction targets. We develop, construct and operate renewable energy assets with the ambition of becoming a major global force in the green transition.
Transition opportunity (Own operations)	Renewable energy sector as a growing market	The rising global demand for renewable energy, driven by environmental concerns and climate change mitigation efforts, presents significant opportunities for renewable energy deployment. We continue to meet the growing demand for renewable energy by delivering renewable energy assets and renewable energy to the market.
Climate change mitigation		
Actual positive impact (Own operations)	Replacement of fossil fuels	Renewable energy, as a direct substitute to fossil fuels, helps individuals, businesses and nations reduce greenhouse gas emissions in support of a climate-neutral society. We continue to enhance our substantial contribution to climate change mitigation through our EU Taxonomy-eligible activities.
Actual negative impact (Entire value chain)	Value chain greenhouse gas emissions	Our supply chain emissions encompass the entire lifecycle of our renewable energy assets, including emissions generated during the manufacturing, transportation, and installation. As part of our 2026 strategy, we will develop a value chain decarbonisation plan to manage and mitigate our greenhouse gas emissions.
Transition risk (Entire value chain)	Increased costs due to carbon pricing	Increased costs due to carbon pricing imposed on GHG emissions may potentially reduce profit margins and escalate operational expenses.

E4 Biodiversity and ecosystems

ESRS 2, SBM-3

	Material IROs	Description
Direct impact drivers of biodiversity loss		
Potential negative impact (Upstream value chain and own operations)	Land-use change from mining of minerals and metals, and construction of renewable energy sites	Mining of essential renewable energy components such as transition minerals and materials causes habitat disruptions and may potentially lead to biodiversity displacement or loss as a consequence of land-use change. Construction of renewable energy sites can potentially cause habitat disruptions and may lead to biodiversity displacement or loss. We work towards mitigating and managing our impact on biodiversity loss.
Actual positive impact (Own operations)	Biodiversity restoration, research and innovation	With careful planning and by applying mitigation and conservation hierarchy principles it is possible to limit negative impacts on biodiversity in the lifecycle of the sites. We also see an opportunity to reduce land use change by dual land-use and to improve the local environment. We support species and ecosystem research and restoration efforts and donate land to establish biodiversity-rich areas.
Impact on the state of species, the extent and conditions of ecosystems, and dependencies on ecosystem services		
Actual negative impact (Upstream value chain and own operations)	Impacts on the state of species caused by mining of minerals and metals, and construction of renewable energy sites	Mining of essential renewable energy components such as transition minerals and materials, and the construction of renewable energy sites can cause habitat disruptions and may lead to biodiversity displacement or loss as a consequence of land-use change. We work towards mitigating and managing our impact on biodiversity loss.
Risk (Own operations)	Reputational risk due to negative impacts on biodiversity and ecosystems.	The need for actions to address the biodiversity crisis are urgent and of great concern for all, including us and our stakeholders. We recognise our impact on biodiversity and ecosystems. Addressing biodiversity issues is key during the development of our projects as well as to our customers and investors.

E5 Resource use and circular economy

ESRS 2, SBM-3

	Material IROs	Description
Resource inflows, including resource use		
Potential negative impact (Upstream value chain)	Transition minerals within our supply chains	The production of equipment's used in renewable energy facilities requires transitional minerals and materials, some of which are scarce in nature. The sourcing and extraction of such minerals can lead to depletion of these resources in the future.
Risk (Upstream value chain)	Transition minerals within our supply chains	There is a potential risk of supply chain disruption of transition minerals and materials, particularly those which are concentrated in conflict areas. We are working towards mapping the value chain of key minerals and metals in our supply chain.
Resource outflows, including resource use		
Opportunity (Own operations)	Strategic partnership for circular economy enhancement	Circularity initiatives can make a meaningful contribution towards enhancing the sustainable use of resources. There is an opportunity for us to build strategic partnerships for collaborating with companies to increase the reuse and refurbishment of utilised resources.

S1 Own workforce

ESRS 2, SBM-3

	Material IROs	Description
Working conditions		
Potental negative impact (Own operations)	Safety at work	Some of our employees work in environments that involve specific safety considerations, such as high voltage and heavy equipment associated with construction and operation of renewable energy sites. While safety measures are already in place, we continuously strive to refine our work procedures and management systems to further enhance workplace safety.
Risk (Own operations)	Safety at work	The construction and operation of renewable energy sites carry the risk of workplace incidents occurring to our employees, which may disrupt operations, reduce productivity, and increase employee turnover. We are broadening awareness of safety hazards and preventive measures for providing all people working at our sites with safe and healthy working environments.
Actual negative impact (Own operations)	Mental health and well-being	Prioritising mental health and maintaining a healthy work-life balance are essential. We are committed to fostering a positive workplace environment that supports physical, mental, social, and emotional well-being.
Equal treatment and opportunities for all		
Actual negative impact (Own operations)	Equity, diversity and inclusion	Discrimination, whether based on gender, race, disability, or other factors, presents a significant challenge by limiting individuals' potential. We are committed to upholding fundamental rights of non-discrimination, building skills, and fostering opportunities by driving equality and empowerment within our workplace.

S2 Workers in the value chain

ESRS 2, SBM-3

	Material IROs	Description
Working conditions		
Potential negative impact (Own operations)	Working conditions of contracted workers at sites	Contracted workers in the construction industry, particularly migrant workers and those in posted positions, may face challenges associated with unequal working conditions that require attention. Some of them work in environments that involve specific safety considerations associated with maintenance and construction work. Addressing these issues is crucial to ensuring fair treatment, safety, and opportunities for all workers.
Potential negative impact (Upstream value chain and Own operations)	Working conditions in supply chains	Workers across various stages of our supply chain, including logistics, manufacturing, and mining, may face unfair working conditions that negatively impact their well-being. To address these issues, we are working closely with our business partners to ensure robust due diligence to uphold human rights throughout the supply chain.

S3 Affected communities

ESRS 2, SBM-3

	Material IROs	Description
Communities’ economic, social, and cultural rights		
Potential negative impact (Upstream value chain)	Community impacts from mining of transition minerals	The mining of transition minerals and metals may impact the health and safety of local communities or may lead to cases of disrespect of the rights of indigenous peoples. The mining sector has been identified as the sector most associated with the attacks against environmental and human rights defenders. We will map affected communities in our upstream value chain and devise a plan for addressing any identified risks.
Actual positive impact (Own operations)	Local job creation	While developing renewable energy projects, we consider local contractors for providing support on smaller infrastructure requirements. This practice presents opportunities to contribute towards local job creation.
Communities’ economic, social, and cultural rights: Land related impacts		
Actual negative impact (Own operations)	Engagement with affected communities	Our large-scale renewable energy projects, primarily on land, significantly impact local communities. Engaging with stakeholders throughout these projects is essential to understanding community needs and ensuring positive outcomes. By prioritizing meaningful dialogue and collaboration, we strive to foster strong relationships and create shared value for both the company and the communities we serve.

G1 Business Conduct

ESRS 2, SBM-3

	Material IROs	Description
Corporate culture		
Potential negative impact (Own operations)	Data and privacy governance	Underdeveloped data and privacy governance and procedures may potentially pose challenges in terms of privacy and regulatory adherence. We are working on aligning our data ethics principles with our growth aspirations.
Protection of whistle-blowers		
Actual negative impact (Own operations)	Lack of awareness of grievance channels	Lack of awareness of our grievance channels and related policies affects our ability to identify incidents of misconduct and timely manage potential issues. We actively work to increase employee awareness and trust in organisational support and reduce fear of retaliation.
Political engagement		
Potential negative impact (Own operations)	Transparency in interactions with policy-makers	As a renewable energy company, developing critical infrastructure projects, political engagement at both local and regional levels is a natural part of our work. We must ensure transparency in such interactions and that any means of political influence has a positive impact on society
Corruption and bribery – prevention and detection of incidents		
Potential negative impact (Own operations)	Corruption challenges in the renewable energy sector	The expansion of capital investments in the renewable energy sector, along with expedited permitting and licensing may potentially lead to undue influence and distorted competition. We are continuously strengthening our anti-corruption program to ensure that the green transition remains just and benefits society at large.

Double materiality assessment methodology

ESRS 2, IRO-1

Informed by the requirements set in the Corporate Sustainability Reporting Directive (CSRD) and supported by the European Sustainability Reporting Standards (ESRS), we conducted our second double materiality assessment in 2024.

Drawing on insights from our 2023 double materiality assessment, dialogue with peers and the latest Implementation Guidance 1 Materiality Assessment published by EFRAG in 2024, we have refined our methodology and approach.

As part of the process, we have assessed the materiality of environmental, social and governance-related topics, considering their impacts, risks and opportunities from both an inside-out and an outside-in perspective. This dual approach – known as double materiality – evaluates not only how our activities and sustainability issues impact society and the environment, but also how these issues may affect our business and financial performance.

We are committed to an annual reassessment of our material impacts, risks and opportunities, ensuring alignment with the latest standards and guidance. This ongoing evaluation allows us to adapt our business model and strategy to an evolving societal and regulatory landscape, enabling us to mitigate risks, manage challenges and seize new opportunities.

Double materiality assessment process

A materiality assessment is a structured, multi-step process involving extensive engagement with internal and external stakeholders, desk research, analysis, interviews and interactive workshops.

The materiality assessment followed a four-step approach, outlined below.

Step 1: Value chain mapping and stakeholder identification

We began by analysing and reviewing our business model and value chain, mapping our value chain, including our upstream and downstream value chain, as well as our own operations.

This overview enabled us to identify relevant stakeholders, both internal and external, and compile an initial list of material topics. These topics encompass potential and actual impacts, risks and opportunities arising from our own operations and business relationships.

To ensure a broad perspective, we engaged subject-matter experts from across the company, gathering insights that reflect the full scope of our activities.

Step 2: Identification of impacts, risks and opportunities

To identify the material impacts, risks and opportunities across environmental, social and governance aspects, we conducted a comprehensive desktop review. This included industry and peer analysis using publicly available sources and interviews with internal stakeholders.

We conducted two workshops, complemented by input interviews with internal stakeholders to identify impacts, risks and opportunities. During the workshops, participants assessed whether the shortlisted ESG topics were relevant, and discussed whether additional topics should be included.

Subsequently, subject matter was engaged for in-depth, topic-specific discussions, ranking topics and impacts, and risks and opportunities, considering both impact and financial materiality.

Step 3: Assessment of impacts, risks and opportunities

To assess both impact and financial materiality, we used a scale from ranging from no impact to high impact. Any impact, risk or opportunity exceeding or equal to a threshold of 3 was considered to be in scope.

Impact materiality

The impact materiality for each sustainability topic was evaluated based on three key parameters: "scale", "scope" and "irremediability". These parameters helped assess the 'severity' of our actual impacts over short-, medium- and long-term horizons.

Scale: Refers to the extent of either a negative or positive impact on the external environment or European Energy, including all relevant stakeholders.

Scope: For environmental impacts, this refers to the extent of an environmental impact or geographical perimeter. For people-related impacts, it considers the number of individuals affected.
Irremediability: Evaluates the extent to which negative impacts could be remediated, such as restoring the environment or affected individuals to their prior state.

For potential impacts, an additional parameter of 'likelihood' was scored and considered while determining materiality.

Impact materiality was scored on a 0-5 scale for each of the parameters (scale, scope, irremediability and likelihood). The result of the impact materiality was calculated by adding the average rating of scale, scope and, if negative, irremediability. This average score was then combined with likelihood score (divided by two) to determine overall impact materiality.

For potential negative human rights impacts, severity scores were increased and likelihood scores reduced by a defined percentage, ensuring that severity takes precedence, in accordance with ESRS 1. To ensure alignment with the OECD Due Diligence Guidance for Responsible Business Conduct, we aligned the scale and threshold for our social and governance topics with those outlined in the guidance.

Financial materiality

The financial materiality of each sustainability topic was assessed by evaluating both the probability of occurrence and the magnitude of financial impact over short-, medium- and long-term horizons. This process helps identify the associated risks and opportunities.

The approach to determining financial materiality is consistent for standalone risks and opportunities, as well as those linked to impacts and dependencies.
Quantitative and qualitative thresholds were used to

evaluate materiality. While quantifying the effects of business resilience can be complex, due to multiple influencing factors and interdependencies, we drew on our internal enterprise risk management framework. This framework allowed us to assess financial risks not only based on financial thresholds, but also by utilising non-financial measurement tools, such as reputational and legal risks, to evaluate our financial materiality.

The assessment took account of both past and future events and their potential impact on our assets, our performance and our value creation. However, due to the uncertainty of scenario analyses, meaningful quantitative assessments of future impacts are not currently feasible. As such, we utilised best practices, estimates, trends and insights from various sources to evaluate financial materiality qualitatively until more formal methodologies or guidance become available.

Financial materiality is calculated by summing the rating of probability of occurrence and magnitude of financial impact, divided by two.

Time horizons

In line with the ESRS General Requirements, we adopted the following time intervals as of the end of the reporting period:

a. Short-term: 0-1 year (the reporting period for our financial statements)
b. Medium-term: 2-5 years (five years as from the end of the short-term period)
c. Long-term: 5+ years

These time frames are applicable to all sustainability matters, except for environmental matters. For issues such as climate change, the impacts are expected to unfold over much longer periods, which means that climate projections may not align with defined time horizons. Assessing future emission pathways within the defined time frames is particularly challenging. All impacts, risks and opportunities are evaluated according to these time frames, unless otherwise specified.

Assessment of non-material topics

Following our materiality assessment, we have determined three ESRS topics to be non-material to our business operations: E2 Pollution, E3 Water and marine resources, and S4 Consumers and end-users.

We have assessed our actual and potential pollution-related and water and marine resources-related impacts, risks and opportunities in our own operations and across the value chain. This assessment was informed by interviews with internal subject-matter experts and relevant functions responsible for managing these areas, who gathered insights from third-party assessments and screening.

Additionally, we conducted sector-specific desktop research, drawing on insights from academic, civil society and industry sources to evaluate the sub-topics of air, water and soil pollution, as well as the topic of water and marine resources.

Details of the assessment of material ESRS topics can be found in the topic sections of our Sustainability Statements.

Step 4: Stakeholder management review

Following our assessment, we compiled a comprehensive list of material impacts, risks and opportunities, culminating in the development of our double materiality matrix.

To ensure a well-rounded perspective, we conducted interviews with external stakeholders. These discussions provided further validation of the identified topics' significance. To represent our external and silent stakeholders, we also used various proxies, such as industry reports, to account for various stakeholder interests.

As a last step, the double materiality assessment matrix and corresponding list of material impacts, risks and opportunities were presented to, and reviewed and approved by the Leadership Team, the Sustainability Committee, the Audit Committee and, ultimately, the Board of Directors and the Leadership Team.

The results of our impact and financial materiality scoring serve as the foundation for defining our strategic sustainability priorities. These findings also determine the material sustainability matters to be disclosed in our Sustainability Statements, integrated into European Energy's 2024 Annual Report.

Sustainability due diligence

The table below outlines where in our Sustainability Statements we provide further details of our due diligence processes related to impacts on people and the environment, and how we implement the key aspects and steps of our due diligence approach.

Core elements of due Diligence	Paragraphs in the sustainability statement	Page
a) Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-2, ESRS 2 GOV-3, ESRS 2 SBM-3, E1.SBM-3 and IRO-1, E4.SBM-3 and E4-1, E4.IRO-1, E5.IRO-1, S1.SBM-3,S2.SBM-3, S3.SBM-3, G1.IRO-1	56-59, 65-70, 88-90, 101-104, 107-108, 110-111,122-123,127-128, 133-134
b) Engaging with affected stakeholders in all key steps of the sustainability due diligence	ESRS 2 SBM-2, S1-2, S2-2, S3-2	62-63, 113,125, 129
c) Identifying and assessing adverse impacts	ESRS 2 IRO-1, ESRS 2 SBM-3, E1.SBM-3 and IRO-1, E4.SBM-3 and E4-1, E4.IRO-1, E5.IRO-1, S1.SBM-3,S2.SBM-3, S3.SBM-3, G1.IRO-1	65-72, 88-90, 101-104, 107-108, 110-111,122-123,127-128, 133-134
d) Taking actions to adress those adverse impacts	E1-1, E1-3, E4-1, E4-3, E5-2, S1-4, S2-4, S3-4, G1-1, G1-3,G1-5	91,102, 104-105,108, 112-113, 123-125, 129, 134-138
e) Tracking the effectiveness of these efforts and communicating	E1-4, E4-4, E5-3, S1-5, S2-5, S3-5, G1-1, G1-3, G1-5	92,106,108, 113, 125, 130,134-138

ESRS disclosure requirements

The table outlines all ESRS disclosure requirements from ESRS 2 and the seven topical ESRS standards that are material to European Energy, which have shaped the preparation of our Sustainability Statements. This index serves as a navigation tool for locating specific ESRS disclosure requirements. Additionally, it indicates disclosures referenced outside the Sustainability Statements through incorporation by reference or specified as "Not material", "Not stated" (material), "Partially stated" (material) or subject to a "Phase-in" period.

Disclosure Requirement	Description	Section/ report	Page/ relevance
ESRS 2 General information			
BP-1	General basis for preparation of sustainability statement	SUS	54-55
BP-2	Disclosures in relation to specific circumstances	SUS	55
GOV-1	The role of administrative, management and supervisory bodies	MR and SUS	39-42, 56-59
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	SUS	56-59
GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	56
GOV-4	Statement on due diligence	SUS	73
GOV-5	Risk management and internal controls over sustainability reporting	SUS	60
SBM-1	Strategy, business model and value chain	MR and SUS	25-26, 61-62,64
SBM-2	Interests and views of stakeholders	SUS	62-63
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	65-70, 88-90, 101-103, 107, 110-111, 122-123, 127-128, 133
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	SUS	70-72, 89-90, 104, 107-108, 134
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	SUS	74-78
E1 Climate change			
E-1.GOV-3	Integration of sustainability-related performance in incentive schemes	SUS	56
E1-1	Transition plan for climate change mitigation	SUS	91
E1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	88-90
E1.IRO-1	Description of the process to identify and assess material climate-related impacts, risks and opportunities	SUS	89-90
E1-2	Policies related to climate change mitigation and adaptation	SUS	91
E1-3	Actions and resources in relation to climate change policies	SUS	91
E1-4	Targets related to climate change mitigation and adaptation	SUS	92
E1-5	Energy consumption and mix	SUS	94, 98
E1-6	Gross scopes 1, 2, 3 and Total GHG emissions	SUS	95-97
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	n.a.	Not material
E1-8	Internal carbon pricing	n.a.	Not material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	n.a.	Phase-in

MR = Management Review, SUS = Sustainability Statements, FS = Financial Statements

Disclosure Requirement	Description	Section/ report	Page/ relevance
Entity-specific data points	Renewable energy capacity	SUS	93
Entity-specific data points	Renewable energy production and sales	SUS	94
Entity-specific data points	Greenhouse gas (GHG) emissions intensity	SUS	97
Entity-specific data points	Avoided Greenhouse gas (GHG) emissions	SUS	99
E4 Biodiversity and ecosystems			
E4.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	101-103
E4.IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	SUS	104
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	SUS	Partially stated, 102-103
E4-2	Policies related to biodiversity and ecosystems	SUS	104
E4-3	Actions and resources related to biodiversity and ecosystems	SUS	104-105
E4-4	Targets related to biodiversity and ecosystems	SUS	106
E4-5	Impact metrics related to biodiversity and ecosystems change	SUS	103
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	n.a.	Phase-in
E5 Resource use and circular economy			
E5.IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	SUS	107
E5-1	Policies related to resource use and circular economy	SUS	108
E5-2	Actions and resources related to resource use and circular economy	SUS	108
E5-3	Targets related to resource use and circular economy	SUS	108
E5-4	Resource inflows	SUS	108
E5-5	Resource outflows	SUS	108
E5-6	Anticipated financial effects from resource use and circular economy-related risks and opportunities	n.a.	Phase-in
S1 Own workforce			
S1.SBM-2	Interests and views of stakeholders	SUS	62-63
S1.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	110-111
S1-1	Policies related to own workforce	SUS	111
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	SUS	113
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	SUS	113
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	SUS	112
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	113
S1-6	Characteristics of the undertaking's employees	SUS	114-117
S1-7	Characteristics of non-employees in the undertaking's own workforce	n.a.	Phase-in
S1-8	Collective bargaining coverage and social dialogue	SUS	120
S1-9	Diversity metrics	SUS	118
S1-10	Adequate wages	SUS	120
S1-11	Social protection	n.a.	Phase-in

MR = Management Review, SUS = Sustainability Statements, FS = Financial Statements

Disclosure Requirement	Description	Section/ report	Page/ relevance
S1-12	Persons with disabilities	n.a.	Phase-in
S1-13	Training and skills development metrics	n.a.	Phase-in
S1-14	Health and safety metrics	SUS	119
S1-15	Work-life balance metrics	n.a.	Phase-in
S1-16	Remuneration metric	SUS	Partially stated, 120
S1-17	Incidents, complaints and severe human rights impacts	n.a.	Not stated
S2 Workers in the value chain			
S2.SBM-2	Interests and views of stakeholders	SUS	62-63
S2.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	122-123
S2-1	Policies related to value chain workers	SUS	123
S2-2	Processes for engaging with value chain workers about impacts	SUS	125
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	SUS	125
S2-4	Taking action on material impacts on value chain, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	SUS	123-125
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	SUS	125
Entity-specific data points	Suppliers screened and evaluated against environmental and social criteria	SUS	126
S3 Affected communities			
S3.SBM-2	Interests and views of stakeholders	SUS	62-63
S3.SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	SUS	127-128
S3-1	Policies related to affected communities	SUS	128-129
S3-2	Processes for engaging with affected communities about impacts	SUS	129
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	SUS	130
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	SUS	129
S3-5	Targets related to managing material impacts, advancing positive impacts, and managing material risks and opportunities	SUS	130
Entity-specific data points	Stakeholder engagement plans implemented	SUS	131
G1 Business conduct			
G1.GOV-1	The role of administrative, management and supervisory bodies	MR and SUS	39-42, 56-59
G1.IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	SUS	134
G1-1	Business conduct policies and corporate culture	SUS	134-136, 140
G1-2	Management of relationships with suppliers	n.a.	Not material
G1-3	Prevention and detection of corruption and bribery	SUS	136-137
G1-4	Incidents of corruption and bribery	SUS	Partially stated, 139
G1-5	Political influence and lobbying activites	SUS	Partially stated, 137-138
G1-6	Payment practices	n.a.	Not material

MR = Management Review, SUS = Sustainability Statements, FS = Financial Statements

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance
Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information
Financial statements
Consolidated financial statements
Parent company financial statements
Management's Statement and Auditor's Report

ESRS 2, IRO-2

ESRS datapoints from other EU legislation

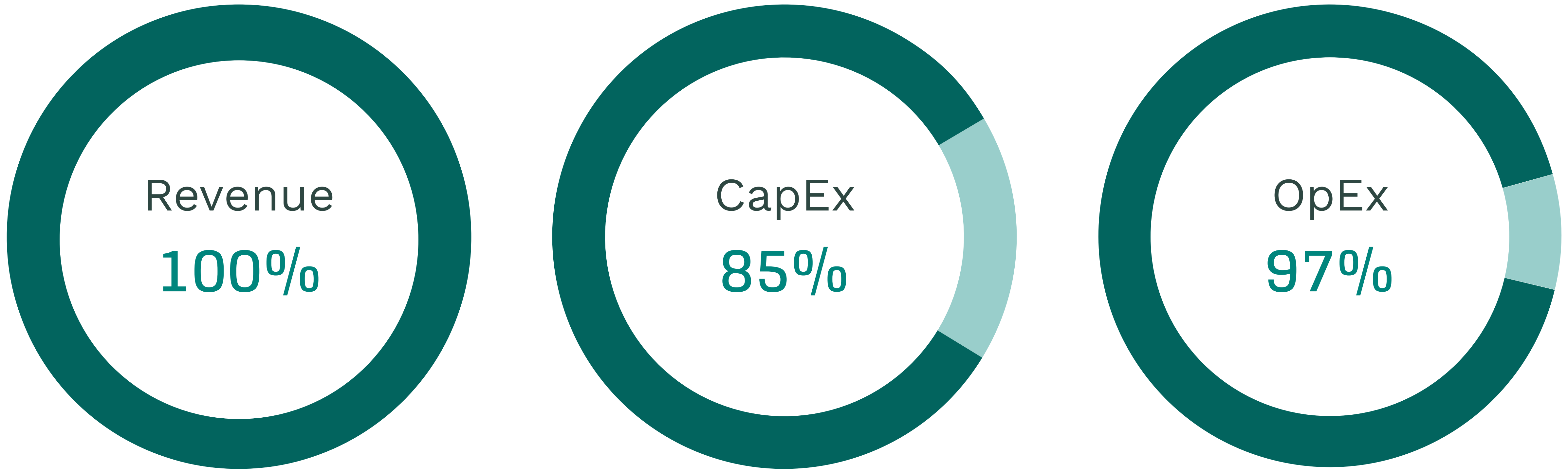
The table below includes ESRS data points from other EU legislation, as listed in ESRS 2, appendix B, indicating where the data points can be found in the Sustainability Statements, and which data points are assessed as "Not relevant" or "Not material".

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Page/ relevance
ESRS 2 GOV-1	21 (d)	Board's gender diversity	x		x		59, 118
	21 (e)	Percentage of board members who are independent			x		59
ESRS 2 GOV-4	30	Statement on due diligence	x				73
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x		Not relevant
	40 (d) ii	Involvement in activities related to chemical production	x		x		Not relevant
	40 (d) iii	Involvement in activities related to controversial weapons	x		x		Not relevant
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x		Not relevant
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				x	91
	16 (g)	Undertakings excluded from Paris-aligned benchmarks		x	x		Not material
ESRS E1-4	34	GHG emission reduction targets	x	x	x		92
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	x				98
	37	Energy consumption and mix	x				98
	40-43	Energy intensity associated with activities in high climate impact sectors	x				PAI Statement 2024
ESRS E1-6	44	Gross scopes 1, 2, 3, and total GHG emissions	x	x	x		95
	53-55	Gross GHG emissions intensity	x	x	x		97
ESRS E1-7	56	GHG removals and carbon credits				x	Not material
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			x		Phase-in
	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x			Phase-in
	66 (c)	Location of significant assets at material physical risk		x			Phase-in
	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x			Phase-in
	69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR regulation emitted to air, water, and soil	x				Not material
ESRS E3-1	9	Water and marine resources	x				Not material
	13	Dedicated policy	x				Not material
	14	Sustainable oceans and seas	x				Not material
ESRS E3-4	28 (c)	Total water recycled and reused	x				Not material
	29	Total water consumption in m^3 per net revenue on own operations	x				Not material
ESRS 2 SBM 3 - E4	16 (a)	Activities negatively affecting biodiversity-sensitive areas	x				103
	16 (b)	Land degradation, desertification, or soil sealing	x				103
	16 (c)	Threatened species	x				103

Disclosure requirement	Data point		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate law reference	Page/ relevance
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	x				104
	24 (c)	Sustainable oceans/seas practices or policies	x				104
	24 (d)	Policies to address deforestation	x				104
ESRS E5-5	37 (d)	Non-recycled waste	x				Not material
	39	Hazardous waste and radioactive waste	x				Not material
ESRS 2 SBM 3 -S1	14 (f)	Risk of incidents of forced labour	x				Not material
	14 (g)	Risk of incidents of child labour	x				Not material
ESRS S1-1	20	Human rights policy commitments	x				111
	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		111
	22	Processes and measures for preventing trafficking in human beings	x				Not material
	23	Workplace accident prevention policy or management system	x				111
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	x				113
ESRS S1-14	88 (b), 88 (c)	Number of fatalities and number and rate of work-related accidents	x		x		119
	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	x				Phase-in
ESRS S1-16	97 (a)	Unadjusted gender pay gap	x		x		Not stated
	97 (b)	Excessive CEO pay ratio	x				120
ESRS S1-17	103 (a)	Incidents of discrimination	x				Not stated
	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Not stated
ESRS 2 SBM 3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	x				123-125
ESRS S2-1	17	Human rights policy commitments	x				123
	18	Policies related to value chain workers	x				123
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD Guidelines	x		x		123
	19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			x		123
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	x				123-125
ESRS S3-1	16	Human rights policy commitments	x				128-129
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x		128-129
ESRS S3-4	36	Human rights issues and incidents	x				129
ESRS S4-1	16	Policies related to consumers and end-users	x				Not material
	17	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	x		x		Not material
ESRS S4-4	35	Human rights issues and incidents	x				Not material
ESRS G1-1	10 (b)	United Nations Convention against Corruption	x				134
	10 (d)	Protection of whistle-blowers	x				136
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		139
	24 (b)	Standards of anti-corruption and anti-bribery	x				Not relevant

Environmental information

EU Taxonomy-eligible KPIs



Substantial contribution to climate change mitigation

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

100% Taxonomy-eligible revenue

In 2024, 100% of our revenue was Taxonomy-eligible, equivalent to our 2023 result (100%). The primary contributor to the eligible share of revenue was the divestments of wind farms and solar parks.

85% Taxonomy-eligible CapEx

In 2024, 85% of our CapEx was Taxonomy-eligible, which is a 8% point increase compared to 2023 (77%). The primary contributor to the eligible share of CapEx was investments in wind farms held as property, plant and equipment. Our proportion of Taxonomy-non-eligible CapEx additions (15%) was primarily related to new offices and office equipment.

97% Taxonomy-eligible OpEx

In 2024, 97% of our OpEx was Taxonomy-eligible, which is a 1% point increase compared to 2023 (96%). The biggest contributor to the eligible share of OpEx was direct maintenance and repair costs related to wind farms.

Closing gaps against the EU Taxonomy

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

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

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

The EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as property, plant and equipment, and not assets held as inventory. As a renewable energy developer that sells wind farms, solar PV parks and Power-to-X facilities at various project stages, the majority of our assets are held as inventory because they are for sale.

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

EU Taxonomy-eligible KPIs and entity-specific disclosures

EU Taxonomy-eligible KPIs

	Economic activities	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2.	Taxonomy-eligible, but not Taxonomy-aligned activities							
	Manufacture of hydrogen	CCM 3.10	779	0%	0	0%	0	0%
	Electricity generation using solar photovoltaic technology	CCM 4.1	137,796	36%	2,861	8%	17	1%
	Electricity generation from wind power	CCM 4.3	218,587	58%	26,783	71%	2,992	96%
	Storage of electricity	CCM 4.10	3,911	1%	0	0%	0	0%
	Installation, maintenance and repair of renew-able energy technologies	CCM 7.6	17,947	5%	0	0%	0	0%
	Acquisition and ownership of buildings	CCM 7.7	0	0%	2,143	6%	0	0%
	Research, development and innovation for direct air capture of CO_2	CCM 9.2	491	0%	0	0%	0	0%
A.2.	**Total Taxonomy-eligible activities**		**379,511**	**100%**	**31,787**	**85%**	**3,009**	**97%**
B	**Total Taxonomy-non-eligible activities**		**931**	**0%**	**5,702**	**15%**	**92**	**3%**
	Total		**380,442**	**100%**	**37,489**	**100%**	**3,101**	**100%**

Entity-specific disclosures

	Economic activities	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2.	**Taxonomy-eligible, but not Taxonomy-aligned activities (Including inventory in addition to property, plant and equipment)**							
	Manufacture of hydrogen	CCM 3.10	779	0%	15,359	2%	547	9%
	Electricity generation using solar photovoltaic technology	CCM 4.1	137,796	36%	466,979	70%	1,198	19%
	Electricity generation from wind power	CCM 4.3	218,587	58%	166,808	25%	4,475	71%
	Storage of electricity	CCM 4.10	3,911	1%	6,304	1%	-426(i)	-7%
	Installation, maintenance and repair of renew-able energy technologies	CCM 7.6	17,947	5%	0	0%	0	0%
	Acquisition and ownership of buildings	CCM 7.7	0	0%	2,143	0%	0	0%
	Research, development and innovation for direct air capture of CO_2	CCM 9.2	491	0%	0	0%	0	0%
A.2.	**Total Taxonomy-eligible activities**		**379,511**	**100%**	**657,593**	**99%**	**5,794**	**92%**
B	**Total Taxonomy-non-eligible activities**		**931**	**0%**	**6,388**	**1%**	**473**	**8%**
	Total		**380,442**	**100%**	**663,981**	**100%**	**6,267**	**100%**

i) The negative Storage costs relates to a reporting error in 2023, where storage projects were incorrectly allocated to the debit side. This was corrected in 2024, resulting in negative costs.

99% Taxonomy-eligible CapEx - Matching our business model with the EU Taxonomy accounting policy

We added a total of EUR 657m of invest-ments by factoring in both assets held as inventory and as property, pland and equipment (PPE), compared to the EUR 31.7m of added investments in assets solely held as PPE.

Our Taxonomy-eligible CapEx totalled 99% in 2024, which is a more representative result signifying the actual scale of our investments in renewable energy.

In order to account for all of our assets, both those held as PPE and as inventory, we have developed a set of entity-spe-cific disclosures of our Taxonomy-eligible KPIs. As a renewable energy developer that sells wind farms, solar PV parks and Power-to-X facilities at various project stages, the majority of our assets are held as inventory. However, the EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as PPE and not assets held as inventory.

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

Taxonomy-eligible revenue

				Substantial contribution						Does not significantly harm (DNSH)									
Economic activities (1)	Codes (2)	Revenue 2024 (EURk) (3)	Proportion of revenue 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned or -eligible revenue, 2023 (18)	Cateogry enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible acitivities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	N	n.a	N	N	0%	-	-
Electricity generation using solar PV technology	CCM 4.1	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
Electricity generation from wind power	CCM 4.3	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
Storage of electricity	CCM 4.10	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	n.a.	n.a.	N	N	N	0%	E	-
Installation, maintenance and repair of renewable energy technology	CCM 7.6	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	n.a.	n.a.	N	N	N	0%	E	-
Research, development and innovation for direct air capture of CO_2	CCM 9.2	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	N	N	N	N	0%	E	-
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**
Of which enabling		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	-
Of which transitional		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of hydrogen	CCM 3.10	779	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	17%(i)	-	-
Electricity generation using solar PV technology	CCM 4.1	137,796	36%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	45% (ii)	-	-
Electricity generation from wind power	CCM 4.3	218,587	58%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	32%(ii)	-	-
Storage of electricity	CCM 4.10	3,911	1%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1%	-	-
Installation, maintenance and repair of renewable energy technology	CCM 7.6	17,947	5%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	5%(ii)	-	-
Research, development and innovation for direct air capture of CO_2	CCM 9.2	491	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**379,511**	**100%**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**	**-**	**-**
Revenue of Taxonomy-eligible acitivites (A.1 + A.2)		**379,511**	**100%**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100%**	**-**	**-**
B. Taxonomy-non-eligible activities																			
Revenue of Taxonomy-non-eligible activities (B)		**931**	**0%**																
Total (A + B)		**380,442**	**100%**																

(i) This figures has been restated due to the inclusion of sale of e-methanol production facility in Kassø. For more details please see the accounting policies.

(ii) These figures has been restated due to updated accounting policies for asset management services and an introduction of activity 7.7 Acquisition and ownership of buildings. For more details please see the accounting policies.

CCM - Climate change mitigation
Y - Yes, Taxonomy -eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N* - We have not screened our Taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation
EL - Taxonomy-eligible activity for the relevant environmental objective
N/EL - Taxonomy-non-eligible activity for the relevant environmental objective

Taxonomy-eligible CapEx

				Substantial contribution						Does not significantly harm (DNSH)									
Economic activities (1)	Codes (2)	CapEx 2024 (EURk) (3)	Proportion of CapEx 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiver-sity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiver-sity (16)	Minimum safeguards (17)	Proportion of Taxono-my-aligned or -eligible CapEx, 2023 (18)	Cateogry enabling activity (19)	Category transition-al activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxono-my-aligned)																			
Electricity generation using solar PV technology	CCM 4.1	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
Electricity generation from wind power	CCM 4.3	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
Acquisition and ownership of buildings	CCM 7.7	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	n.a	n.a.	n.a	n.a	n.a	0%	-	-
Capex of environmentally sustainable activities (Taxono-my-aligned) (A.1)		**0**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**
Of which enabling		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	-
Of which transitional		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	T
A.2 Taxonomy-eligible but not environmentally sustain-able activities (not Taxonomy-aligned activities)																			
Electricity generation using solar PV technology	CCM 4.1	2,861	8%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%(i)	-	-
Electricity generation from wind power	CCM 4.3	26,783	71%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	17%(i)	-	-
Acqusition and ownership of buildings	CCM 7.7	2,143	6%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	60%(i)	-	-
Capex of Taxonomy-eligible but not environmentally sus-tainable activities (not Taxonomy-aligned activities) (A.2)		**31,787**	**85%**	**84%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77%**	**-**	**-**
CapEx of Taxonomy-eligible activities (A.1 + A.2)		**31,787**	**85%**	**84%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**77%**	**-**	**-**
B. Taxonomy-non-eligible activities																			
Capex of Taxonomy-non-eligible activities (B)		**5,702**	**15%**																
Total (A + B)		**37,489**	**100%**																

(i) These figures has been restated due introduction of a new activity, CCM 7.7 Acquisition of ownership and building. For more details please see the accounting policies.

CCM - Climate change mitigation
Y - Yes, Taxonomy -eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N* - We have not screened our Taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation
EL - Taxonomy-eligible activity for the relevant environmental objective
N/EL - Taxonomy-non-eligible activity for the relevant environmental objective

Taxonomy-eligible OpEx

				Substantial contribution						Does not significantly harm (DNSH)									
Economic activities (1)	Codes (2)	OpEx 2024 (EURk) (3)	Porportion of OpEx 2024 (%) (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned or -eligible OpEx, 2023 (18)	Cateogry enabling activity (19)	Category transitional activity (20)
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of hydrogen	CCM 3.10	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	N	n.a	N	N	0%	-	-
Electricity generation using solar PV technology	CCM 4.1	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
Electricity generation from wind power	CCM 4.3	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	n.a.	N	N	n.a.	N	N	N	0%	-	-
OpEx of environmentally sustainable acitivities (Taxonomy-aligned) (A.1)		**0**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**
Of which enabling		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	E	-
Of which transitional		0	0%	0%	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Manufacture of hydrogen	CCM 3.10	0	0%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	0%	-	-
Electricity generation using solar PV technology	CCM 4.1	17	1%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	1%(i)	-	-
Electricity generation from wind power	CCM 4.3	2,992	96%	Y	N*	N/EL	N/EL	N/EL	N/EL	-	-	-	-	-	-	-	95%(i)	-	-
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**3,009**	**97%**	**97%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**96%**	**-**	**-**
OpEx of Taxonomy-eligible activities (A.1 + A.2)		**3,009**	**97%**	**97%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**96%**	**-**	**-**
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities (B)		**92**	**3%**																
Total (A + B)		**3,101**	**100%**																

CCM - Climate change mitigation
Y - Yes, Taxonomy -eligible and Taxonomy-aligned activity with the relevant environmental objective
N - No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N* - We have not screened our Taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation
EL - Taxonomy-eligible activity for the relevant environmental objective
N/EL - Taxonomy-non-eligible activity for the relevant environmental objective

(i) The figures have been restated due to updated accounting policies for OpEx in 2024. For more details please see the accounting policies.

Accounting policies

Taxonomy alignment

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 Non-Financial Reporting Directive (NFRD) must publish information on the extent to which their activities are associated with environmentally sustainable economic activities.
In 2024, for the second year, in alignment with Article 3 of Regulation EU/2020/852 and the following criteria, European Energy assessed:

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

Taxonomy-eligible activities

We have identified seven material primary 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 and hydrogen-based fuels
- 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 7.7. Acquisition of ownership of buildings
- CCM 9.2. Research, development and innovation for direct air capture of CO_2 (Nace codes M71.12, M72.19)

The Taxonomy eligibility and alignment of our economic activities are assessed on an ongoing basis and reported in our interim and annual Sustainability Statements. We assess our economic activities using the technical screening criteria for substantial contribution, and the DNSH criteria for the remaining five environmental objectives at site level. Compliance with the MS criteria is evaluated at Group level.

Substantial contribution

When assessing our economic activities, we applied the technical screening criteria for climate change mitigation defined in the Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139).

As we are only engaged in economic activities within the renewable energy sector, a field widely recognised for its crucial role in mitigating climate change, we have decided to only assess our seven Taxonomy-eligible activities against their substantial contribution to climate change mitigation.

We have thus not screened our Taxonomy-eligible activities against the substantial contribution criteria for climate change adaptation, water, circular economy, pollution and biodiversity.

For activities 4.1 and 4.3, our solar and wind farms automatically fulfil their substantial contribution to climate change mitigation, as we generate electricity using solar photovoltaic technologies and through wind power. By being engaged in installing, maintaining and repairing renewable energy technologies on-site, we meet the substantial contribution sub-requirements (a) and (d) for activity 7.6. By developing a carbon capture and storage facility in collaboration with the Technical University Denmark (DTU), we fulfil the requirements for activity 9.2.

We have not screened activity 4.10 against its technical screening criteria, since we divested our battery storage projects before they reached the construction phase. Additionally, the requirements for activity 7.7 are not applicable to our operations, as they pertain exclusively to buildings, whereas our activities are limited to the purchase and sale of land permits.

In 2024, we added activity 3.10. We are in compliance with the technical screening criteria for manufacture of hydrogen and hydrogen-based synthetic fuels.

Do no significant harm (DNSH)

Our activities can only be assessed as Taxonomy-aligned if we can document compliance with all applicable DNSH criteria. Consequently, if an activity fails to meet one or more of the DNSH criteria, we have evaluated that activity to be Taxonomy-eligible, but not Taxonomy-aligned.

DNSH 1: Climate change mitigation

Not applicable since we have assessed our substantial contribution against this criterion.

DNSH 2: Climate change adaptation

We have conducted climate risk assessments for selected sites, taking account of the chronic and acute climate impacts as outlined in the Climate Delegated Act. However, it is important to note that this assessment does not encompass our entire business and has revealed some gaps in alignment with the Task Force on Climate-related Financial Disclosures (TCFD).

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

Where required by law, European Energy conducts Environmental Impact Assessments (EIAs) as part of all projects under construction, to ensure that potential impacts on water and marine resources are avoided, mitigated and addressed appropriately. Where applicable laws do not require an EIA to be performed, the Group will conduct an environmental and social screening and determine, as part of an overall risk analysis, whether to perform an EIA. In the case of offshore wind projects, however, the technical screening criteria also require measures to prevent or mitigate impacts on biodiversity and seabed integrity to ensure compliance with Directive 2008/56/EC and Decision (EU) 2017/848, with which European Energy cannot currently demonstrate compliance.

DNSH 4: Pollution prevention and control

We cannot provide documentation for this criterion according to Annex C of the Climate Delegated Act, which is applicable to activities 3.10 and 9.2.

DNSH 5: Transition to a circular economy

We have developed a Waste Management Policy for end-life consideration of projects, but have not assessed the recyclability and durability of used equipment and components.

DNSH 6: Protection and restoration of biodiversity and ecosystems

We conduct Environmental Impact Assessments (EIAs) as required by law to address potential impacts on biodiversity and ecosystems. For smaller projects not mandated by law to have an EIA, we perform environmental and social screenings to determine the necessity of an EIA, following the EU regulatory framework. EIAs for operational sites, both within and outside the EU, are conducted by third parties with support from our internal environmental team to ensure compliance with national laws. However, we cannot provide documentation in accordance with Directive 2011/92/EU for all our sites within and outside the EU.

Minimum safeguards (MS)

We are committed to respecting human rights and living up to the United Nations Guiding Principles on Business and Human Rights and the OECD's Guidelines for Multinational Enterprises. Our assessment of compliance with the minimum safeguards criteria was performed at Group level and comprises four main topics.

Human rights and labour rights

We have developed a Code of Conduct for Business Partners which describes our commitment to conduct human rights due diligence to manage the risks arising from our business relationships. Grievance mechanisms are implemented at site level for the sites that comply with the performance standards of the International Finance Corporation (IFC) and European Bank for Reconstruction and Development (EBRD). In jurisdictions where grievance mechanisms have not yet been implemented, stakeholders can always resort to submitting a grievance through our online Whistle blower Mechanism. In 2025, grievance mechanisms will be established at site-level for all projects. Furthermore, a quality, health, safety and environment manual has been developed.

As part of our 2026 Sustainability Strategy we have several dedicated workstreams focused on strengthening our human rights due diligence framework. Initiatives from 2024 include launching a Female Network, updating our Stakeholder Engagement Procedure, and implementing a new QHSE management system. We are alson continuously enhancing our supplier due diligence and engaging in industry-led initatives that seek to address systemic human rights issues. Additionally, we have introduced a new Sustainability Operating Model to ensure comprehensive environmental and social risk management for all our projects.

While our human rights due diligence framework covers all 6 necessary steps, as of 2024, some areas are still in need of further strengthening. This includes our processes for ensuring continuous tracking of the effectiveness of our actions as well as ensuring adherence to UNGP 31 on implementing all eights effectiveness criteria for grievance mechanisms.

Corruption
We conduct our work in an honest and ethical manner and in line with our Good Business Code of Conduct. We will reach the highest possible standards by promoting ethical business practices and are committed to acting professionally, fairly and with integrity in all our business dealings. We take a zero-tolerance approach to bribery and corruption, and we focus on both our own operations and our stakeholders by strengthening company-wide expertise and know-how of responsible business conduct, and through close stakeholder engagement by prioritising our "Know-your-Counterparty" screening programme.

Fair competition
We have developed a Good Business Code of Conduct and adopted adequate internal controls, ethics and compliance programmes and measures for preventing and detecting bribery, in compliance with Article 18 of the Climate Delegated Act.

Our commitment to honest and ethical business conduct is outlined in the Good Business Code of Conduct, which sets global standards for stakeholder engagement, to ensure high integrity in all business dealings.

Taxation
We comply with local and international tax legislation and act with responsibility and integrity in all tax matters. Our business structure is established to support our commercial operations and we do not use tax structures that are intended to promote tax avoidance. We discuss and act upon important tax-related affairs and tax risk management as part of the role and responsibilities of our Tax Committee. We strive for transparent tax reporting by reporting on corporate tax as inspired by GRI 207, and we voluntarily disclose country-specific tax payments.

Taxonomy-eligible KPIs

Our accounting policies for the EU Taxonomy KPIs are based on our interpretation of the Taxonomy Disclosures Delegated Act Annex I (Commission Delegated Regulation (EU) 2021/4987) and further guidelines from the European Commission.

Materiality
When allocating financial figures to the specified Taxonomy-eligible activities, we identified financial figures that are not directly linked to a sustainable activity or that fall below our materiality threshold. Consequently, we have not conducted further investigations to determine whether these figures should be included in an eligible activity. Hence, these figures are categorised as a non-eligible share.

Taxonomy-eligible revenue
The share of Taxonomy-eligible revenue is calculated as the revenue derived from products or services associated with Taxonomy-eligible economic activities as a proportion of the total revenue. (Note 2.2 Revenue, page 152).

Taxonomy-eligible CapEx
The share of Taxonomy-eligible CapEx is calculated as the CapEx additions related to assets associated with Taxonomy-eligible economic activities as a proportion of total CapEx additions. CapEx additions only include IAS 16 Property, plant and equipment (73:(e) (i)) and additions to IFRS 16 Leases (53: (h)) relating to Property, plant and equipment.

Taxonomy-eligible OpEx
The share of Taxonomy-eligible OpEx is calculated as the OpEx related to assets associated with Taxonomy-eligible economic activities as a proportion of the total OpEx. The total OpEx amount solely includes maintenance and repair, and direct non-capitalised costs related to IAS 16 Property, plant and equipment.

Taxonomy-non-eligible KPIs

The proportion of revenue, CapEx and OpEx that is not associated with a Taxonomy-eligible economic activity, or below the materiality threshold, is classified as non-eligible.

Entity-specific disclosures

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

As a renewable energy developer that sells wind farms, solar PV parks and Power-to-X facilities at various project stages, the majority of our assets are held as inventory. However, the EU Taxonomy's definition of CapEx and OpEx solely relates to assets held as property, plant and equipment, and not assets held as inventory.

Taxonomy-eligible revenue
The share of Taxonomy-eligible revenue is calculated as the revenue derived from products or services associated with Taxonomy-eligible economic activities as a proportion of the total revenue. (Note 2.2 Revenue, page 152).

Taxonomy-eligible CapEx
The share of entity-specific Taxonomy-eligible CapEx is calculated as the CapEx additions related to assets associated with Taxonomy-eligible economic activities as a proportion of total CapEx additions. CapEx additions include IAS 16 Property, plant and equipment (73:(e) (i)), additions to Inventory and additions to IFRS 16 Leases (53: (h)), including both Property, plant and equipment and Inventory.

Taxonomy-eligible OpEx
The share of Taxonomy-eligible OpEx is calculated as the OpEx related to assets associated with Taxonomy-eligible economic activities as a proportion of the total OpEx. The total OpEx amount solely concerns maintenance and repair, and direct non-capitalised costs related to both IAS 16 Property, plant and equipment and Inventory.

Updates in 2024

In 2024, we updated our EU taxonomy accounting policy, which led to a restatement of some of our 2023 data.

Taxonomy-eligible revenue
1. European Energy is in addition to being a renewable energy producer, a renewable energy developer, meaning that another source of our revenue is the sale of wind farms, solar PV parks and Power-to-X facilities at various project stages.

Our Taxonomy-eligible share of revenue thus also includes the sale of projects, seen as comprehensive activities that effectively bring renewable energy to the market. The construction and sale of Power-to-X facilities is an activity that brings hydrogen and hydrogen-based synthetic fuels to the market (EU Commission Notice C/2023/267 article 8).

Consequently, the revenue from the divestment of Kassø e-methanol production facility has been restated as Taxonomy-eligible revenue in 2023 under CCM 3.10 (Manufacture of hydrogen) activity. The figure for CCM 3.10 activity was stated as 0% in 2023 Annual Report which has now been restated to 17% in 2024 Annual Report.

2. The revenue generated in 2023 from CCM 7.6 (Installation, maintenance and repair of renewable energy technology) activity has been partially reallocated to CCM 4.1 (Electricity generation using solar PV technology) and CCM 4.3 (Electricity generation from wind power) activities. The figures stated for CCM 7.6, CCM 4.1 and CCM 4.3 activities were 44%, 31% and 7% respectively in 2023 Annual Report which have now been restated to 45%, 32% and 5% respectively in 2024 Annual Report.

Taxonomy-eligible CapEx
A new activity, CCM 7.7 (Acquisition and ownerships of buildings) has been added to our list of material primary activities. This has led to reallocation of CapEx incurred in 2023 from CCM 4.1 (Electricity generation using solar PV technology) and CCM 4.3 (Electricity generation from wind power) activities to CCM 7.7 (Acquisition and ownerships of buildings) activity. The figures stated for CCM 4.1, CCM 4.3 and CCM 7.6 activities were 55%, 22% and 0% respectively in 2023 Annual Report which have now been restated as 0%, 17% and 60% respectively in Annual Report 2024.

Taxonomy-eligible OpEx
In 2024, we have included our direct non-capitalised costs in our share of EU Taxonomy-eligible OpEx, as they represent screening costs for projects that have not passed Gate 1. The direct non-capitalised is primarily related to the projects held as Inventory.

Further, the accounting policies for OpeX has been updated in 2024 resulting in exclusion of costs which was mistakenly included in maintenance and repair costs in 2023. The changes has led to restatements of Opex incurred in 2023.

The OpEx incurred from CCM 4.3 (Electricity generation from wind power) was stated as 96% in 2023 Annual Report which has now been restated to 95% in Annual Report 2024. Subsequently, the total OpEx of taxonomy eligible activities which was stated as 97% in 2023 Annual Report has now been restated to 96% in Annual Report 2024.

Nuclear and fossil gas related activities

Article 8(6) and (7)		
Nuclear energy related activities		
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades	No
Fossil gas related activities		
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance
Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information
Financial statements
Consolidated financial statements
Parent company financial statements
Management's Statement and Auditor's Report

E1 Climate change

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

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

1.5°C global warming threshold exceeded

Robust scientific evidence confirms that global warming is a result of greenhouse gas (GHG) emissions caused by human activities.

With the Paris Agreement signed in 2016, nearly all the world's countries have pledged to pursue efforts to keep global warming under 1.5°C, recognising that this would significantly reduce the risks and impacts of climate change.

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

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

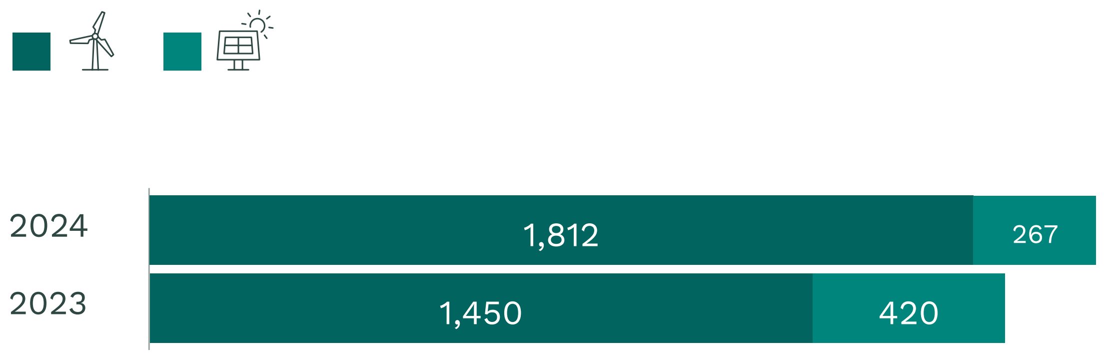
E1.SBM-3

Material impacts, risks and opportunities

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

The United Nations Environment Programme. (2024). Emissions Gap Report 2024.

Renewable energy production, GWh



We are a 100% renewable energy company. In 2024, we produced a total of 2,079 GWh wind and solar power, which is an 11% increase compared to 2023.

Greenhouse gas (GHG) emissions

tCO_2eq, Scopes 1, 2 and 3 (market-based)

In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, our scope 3 GHG emissions accounts for 99% of our total GHG emissions.

According to the United Nations Environmental Programme's Emissions Gap Report 2024, it remains technically possible to return to a 1.5°C pathway , with solar power, wind power and forest conservation holding real promise for rapid emission reductions. However, achieving this goal will require nations to cut greenhouse gas emissions by 42% by 2030 and 57% by 2035.

A major force in driving the green transition

Climate change is undoubtedly European Energy's most material topic in 2024, as identified via our double materiality assessment.

Renewable energy deployment and the replacement of fossil fuels are central to our business model and corporate strategy. Climate change mitigation is embedded in our 2026 Sustainability Strategy, which is fully integrated into our corporate strategy.

By delivering on our strategy, we aim to support a just and green transition by further embedding sustainability in our business activities and across our value chain.

Renewable energy deployment

The increasing global demand for renewable energy, driven by environmental concerns and climate change mitigation efforts, presents significant opportunities for expansion in renewable energy deployment.

We see strong potential for large-scale renewable energy build-out and continue to meet the rising demand for renewable energy by investing in wind and solar PV, as well as e-fuels, all of which are key enablers of the green transition.

Our renewable energy capacity and production are presented on pages 93-94, while our business model and corporate strategy are presented on pages 14-26.

With a corporate vision to become a major global force driving the green transition, we offer a wide range of renewable energy solutions across the value chain, ranging from onshore and offshore wind power to solar PV power, Power-to-X, carbon capture and energy storage.

Replacement of fossil fuels

Renewable energy, as a direct substitute for fossil fuels, plays a crucial role in reducing the greenhouse gas emissions of individuals, businesses and nations, supporting a climate-neutral society.

European Energy's substantial contribution to climate change mitigation is demonstrated through our seven Taxonomy-eligible economic activities and our high eligibility across revenue, capital expenditures and operational expenditures.

Our EU Taxonomy results are presented on pages 80-87. Our avoided GHG emissions are presented on page 99.

Value chain greenhouse gas emissions

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

In 2024, we conducted our first assessment of Scope 3 GHG emissions. Our Scope 1, 2 and 3 GHG emissions are presented on pages 95-96. Based on the results, we will define targeted action points to reduce our Scope 1, 2 and 3 GHG emissions, in cooperation with stakeholders across our value chain. Additionally, we will prepare to set science-based (SBTi) near-term and net-zero Scope 1, 2 and 3 GHG emission targets.

Addressing value chain emissions is also a key strategy for us to manage transition risks related to increased costs due to carbon pricing of GHG emissions, which may exert pressure on profit margins and increase operational expenses.

Impact, risk and opportunity management

E1.SBM-3 and E1.IRO-1

We have assessed the physical risks and opportunities related to climate change adaptation for our renewable energy assets.

To evaluate the resilience of our assets to physical climate risks, we rely on internal physical risk assessments conducted during the design and development of our projects. These assessments aim to minimise risk, optimise design, and extend the operational lifetime of our assets, preparing them for future climate change conditions.

As part of this year's double materiality assessment, we identified our transition risks aligned with the methodology in our internal Enterprise Risk Management tool. We assessed the likelihood and magnitude of factors such as policy changes, regulatory developments, market conditions and reputational impacts, evaluating their effects on our business across short-, medium- and long-term time horizons, in accordance with EFRAG guidance.

The assessment of transition risks conducted in 2024 was not yet linked to climate-related scenario analysis.

Furthermore, by calculating our Scope 1, 2 and 3 GHG emissions we have assessed our negative climate impacts and identified key areas within our value chain on which we should focus our climate change mitigation efforts, to support the transition to a climate-neutral economy.

Given that most of our assets have a lifespan of 25 to 30 years, we have incorporated different climate scenarios to assess current and future climate risks.

On evaluating temperature-related changes and their potential impacts on electrical components, we utilised climate risk scenario analysis tailored to specific regional conditions.

This approach accounts for both high maximum and low minimum peak temperatures unique to each location. By integrating these temperature parameters, we aim to extend the operational lifetime of our assets while ensuring that their design remains resilient, robust and optimised for varying climate conditions.

Our flood risk assessments are based on region-specific climate projections aligned with emission scenarios provided by the Intergovernmental Panel on Climate Change (IPCC)[1] . Additionally, comprehensive geotechnical studies are required for every project, further reinforcing the assets' resilience. A summary of the physical climate risks identified can be found in the table.

Our findings reaffirm that the assessed assets demonstrate resilience against both chronic and acute climate change events. This resilience is achieved through a comprehensive set of design safeguards and mitigating actions.

In 2024, we did not evaluate the physical risks related to climate change in our supply chain.

We recognise the necessity of further investigations as we aim to enhance the scope and granularity, and reduce the uncertainties related to our assessments.

Looking ahead, we aim at integrating scenario-based climate risk assessment in our Sustainability Operating Model and on further developing our methodology to ensure accurate assessment of exposure to climate risks. This will take place in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFDs).

Relevant climate hazards

	Temperature-related		Wind-related		Water-related		Solid mass-related	
Chronic								
	Changing temperature	■	Changing wind patterns	□	Changing precipitation patterns and types	■	Coastal erosion	□
	Heat stress	■			Precipitation or hydrogolocial variability	□	Soil degradation	□
	Temperature variability	■			Ocean acidifcation	□	Soil erosion	■
	Permafrost thawing	□			Saline intrusion	□	Solifluction	□
					Sea level rise	■		
					Water stress	□		
Acute								
	Heat wave	■	Cyclones, hurricanes, typhoons	□	Drought	□	Avalanche	□
	Cold wave/frost	■	Storms	□	Heavy precipitation	■	Landslide	■
	Wildfire	□	Tornado	□	Flood	■	Subsidence	■
					Glacial lake outburst	□		

■ Physical risk / part of the assessments □ Hazard not part of the assessment / not applicable

1) IPCC (2023). Climate Change 2023: Synthesis Report. A report of the Intergovernmental Panel on Climate Change. IPCC Publishing.

Policies and approach

E1-1 and E1-2

As a 100% renewable energy company, our business model and strategy are considered to be highly resilient. We are continuously strengthening our capacity to manage and mitigate material impacts and risks, and to take advantage of material opportunities related to climate change.

We have not yet developed a transition plan for our business model and strategy. We plan to develop a climate change mitigation strategy based on the results of our 2024 Scope 1, 2 and 3 GHG emission assessments, as part of the implementation of our 2026 Sustainability Strategy.

Climate-related considerations are not currently factored into the remuneration of members of the administrative, management and supervisory bodies, nor has their performance been assessed against the GHG emission reduction targets. However, as a renewable energy company, factors related to renewable energy deployment are factored into the remuneration of members of our Leadership Team.

In 2021, we issued a **Sustainability Policy**, underscoring our commitment to the ten guiding principles of the United Nations Global Compact. Environmental and climate-related considerations are embedded within the policy, which addresses climate change mitigation, energy efficiency and renewable energy deployment — the latter being central to our business model and corporate strategy. However, the policy does not currently address climate change adaptation. In 2025, we will review the policy to further align it with the European Sustainability Reporting Standards.

Accountability for implementing the policy rests with the Head of Sustainability in the Commercial Department. The policy is approved by our CEO and Board of Directors, who oversee its implementation. It applies to all employees and is made available on our corporate intranet and website.

At European Energy, we seek to ensure that business partnerships are built on a shared commitment to sustainability and responsible business conduct. **Our Code of Conduct for Business Partners**, published in 2023 and implemented in 2024, serves as a key instrument in guiding responsible business practices. It ensures that social, ethical and environmental impacts and risks are effectively managed throughout our value chain.

The Code of Conduct presents the expectations and requirements rooted in internationally recognised standards, which all business partners must meet in order to conduct business with European Energy and its subsidiaries.

The Code of Conduct addresses significant impacts, risks and opportunities, such as anti-bribery and anti-corruption, responsible sourcing and conflict minerals, as well as environmental and climate change considerations.

We expect our business partners to incorporate climate change considerations into their operations and to take proactive measures to actively limit their GHG emissions in alignment with the Paris Agreement. Furthermore, business partners are encouraged to contribute to our future emission reduction targets, where applicable. Accountability for implementing our Code of Conduct for Business Partners is held by the respective departments, with due consideration of the scope and type of business partner. The policy is approved by our CEO and Board of Directors, who oversee implementation of the Code of Conduct for Business Partners. The Code of Conduct is made available on our corporate website.

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

Actions

E1-3

In 2024, we took several actions towards assessing and understanding our full value chain emissions. We hereby aim to better manage and mitigate our climate impacts, in line with our ambition to decarbonise our own operations and value chain.

- We recalculated Scope 1 and 2 GHG emissions based on an improved accounting policy in alignment with the European Sustainability Reporting Standards and the GHG Protocol.
- We developed an accounting policy for significant Scope 3 GHG emission categories in alignment with the European Sustainability Reporting Standards and the GHG Protocol.
- We conducted our first Scope 3 GHG emissions covering our most significant Scope 3 GHG emission categories.
- We developed a GHG screening for GHG emissions to assess the GHG emissions embedded in our solar PV and wind projects.

Targets

E1-4

As part of our 2026 Sustainability Strategy, we have established qualitative targets for our value chain decarbonisation efforts.

We have not set any GHG emission reduction targets for scopes 1, 2, and 3. While we have not set quantitative targets, we aim to do so as part of our strategy implementation.

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

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

Renewable energy capacity

Indicator	Unit	Target	2024	2023	△	2022
Renewable energy capacity under development						
- Wind power	MW		10,241	7,100	44%	5,161
- Solar power	MW		31,549	30,500	3%	25,617
- Other	MW		2,729	1,300	110%	350
Total renewable energy capacity under development	MW		44,519	38,900	14%	31,128
Renewable energy capacity under construction						
- Wind power	MW		97	74	31%	670
- Solar power	MW		954	777	23%	529
- Other	MW		100	59	69%	59
Total renewable energy capacity under construction	MW		1,151	910	26%	1,258
Renewable energy production capacity						
- Wind power	MW		783	767	2%	411
- Solar power	MW		531	278	91%	494
- Other	MW		-	-	-	-
Total renewable energy production capacity	MW		1,314	1,044	26%	904
Renewable energy assets under management						
- Wind power	MW		1,225	-	-	-
- Solar power	MW		421	-	-	-
- Other	MW		-	-	-	-
Total renewable energy assets under management	MW		1,646	-	-	-
Renewable energy capacity						
Total renewable energy capacity	MW		48,630	-	-	-

Renewable energy capacity
In 2024, we had 1,314 MW of renewable energy production capacity, which is a 26% increase compared to 2023. Similarly, our renewable energy capacity under construction increased by 26% to 1,151 MW in 2024.

European Energy develops, constructs and produces renewable energy from wind power, solar power and Power-to-X. We also provide asset management as a service to our customers.

Combining all our activities, we had a total of 48,630 MW of renewable energy capacity in 2024.

Accounting policy

European Energy's renewable energy capacity is included as entity-specific disclosures. We include capacity in all project stages, including capacity under development, construction, production and asset management, to encompass our full business model and line of activities.

Renewable energy capacity under development
Renewable energy capacity under development includes all sites that were in the development phase as at 31 December.

Renewable energy capacity under construction
Renewable energy capacity under construction includes all sites that were in the construction phase as at 31 December.

Renewable energy production capacity
Renewable energy production capacity includes all financially consolidated sites that produced renewable energy as at 31 December.

Renewable energy assets under management
Renewable energy assets under management include sites or entities that are not financially consolidated, but of which European Energy has operational control in the form of a contractual asset management agreement, either technical, commercial or operational, and/or an operations and maintenance agreement with the owner of the site as at 31 December.

Renewable energy capacity (total)
Renewable energy capacity (total) includes the sum of renewable energy capacity under development, renewable energy capacity under construction, renewable energy production capacity, and renewable energy assets under management as at 31 December.

Renewable energy production and sales

Indicator	Unit	Target	2024	2023	Δ	2022
Renewable share of energy production						
- Wind power	%		87	78	9%p	81
- Solar power	%		13	22	-9%p	19
- Other	%		-	-	-	-
Total renewable share of energy production	%		100	100	0%p	100
Renewable energy production						
- Wind power	MWh		1,811,825	1,449,579	25%	633,800
- Solar power	MWh		267,587	420,210	-36%	145,392
- Other	MWh		-	-	-	-
Total renewable energy production	MWh		2,079,412	1,869,789	11%	779,191
Renewable energy production from assets under management						
- Wind power	MWh		1,489,695	967,205	54%	-
- Solar power	MWh		652,342	456,849	43%	-
- Other	MWh		-	-	-	-
Total renewable energy production from assets under management	MWh		2,142,037	1,424,054	50%	-
Renewable energy asset sales						
- Wind power	MW		895	76	1078%	12
- Solar power	MW		263	994	-74%	287
- Other	MW		50	50	0%	-
Total renewable energy asset sales	MW		1,208	1,120	8%	299

Renewable energy production
European Energy is a 100% renewable energy company. In 2024, we produced a total of 2,079,412 MWh of renewable energy, which is an increase of 11% compared to 2023 (1,869,789 MW). Wind power accounted for 87% and solar power accounted for 13%.

Renewable energy asset sales
In 2024, we divested a total of 1,208 MW of renewable energy assets, which is an increase of 8% compared to 2023 (1,120 MW). Wind power assets accounted for 895 MW and solar power assets accounted for 263 MW.

Accounting policy

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

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

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

E1-6

Greenhouse gas (GHG) emissions - Scopes 1, 2 and 3

		Retrospective				Milestones and target years			
Indicator	**Unit**	**Base Year**	**2024**	**2023**	**Δ**	**2025**	**2030**	**(2050)**	**Annual % Target/base year**
Scope 1 GHG emissions									
Gross Scope 1 GHG emissions	tCO_2eq	213	213	137	55%	-	-	-	-
Scope 2 GHG emissions									
Gross location-based Scope 2 GHG emissions	tCO_2eq	4,165	4,165	3,207	30%	-	-	-	-
Gross market-based Scope 2 GHG emissions	tCO_2eq	184	184	349	-47%	-	-	-	-
Significant Scope 3 GHG emissions									
Total Gross indirect Scope 3 GHG emissions	tCO_2eq	398,345	398,345	-	-	-	-	-	-
1 Purchased goods and services	tCO_2eq	39,136	39,136	-	-	-	-	-	-
- Cloud computing and data centre services	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
2 Capital goods	tCO_2eq	355,617	355,617	-	-	-	-	-	-
3 Fuel and energy-related activities	tCO_2eq	112	112	-	-	-	-	-	-
4 Upstream transportation and distribution (included in category 2)	tCO_2eq	-	-	-	-	-	-	-	-
5 Waste generated in operations	tCO_2eq	15	15	-	-	-	-	-	-
6 Business traveling	tCO_2eq	2,468	2,468	-	-	-	-	-	-
7 Employee commuting	tCO_2eq	435	435	-	-	-	-	-	-
8 Upstream leased assets	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
9 Downstream transportation	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
10 Processing of sold products	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
11 Use of sold products	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
12 End-of-life treatment of sold products	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
13 Downstream leased assets	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
14 Franchises	tCO_2eq	n.a.	n.a.	n.a	n.a.	-	-	-	-
15 Investments	tCO_2eq	562	562	-	-	-	-	-	-
Total GHG emissions									
Total GHG emisions (location-based)	tCO_2eq	402,723	402,723	-	-	-	-	-	-
Total GHG emissions (market-based)	tCO_2eq	398,742	398,742	-	-	-	-	-	-
GHG emissions not accounted for under the consolidated group									
Scope 1 GHG emissions	tCO_2eq	0	0	-	-	-	-	-	-
Scope 2 GHG emissions (location-based)	tCO_2eq	3,980	3,980	-	-	-	-	-	-
Scope 2 GHG emissions (market-based)	tCO_2eq	10,083	10,083	-	-	-	-	-	-

Scope 1 GHG emissions

Scope 1 greenhouse gas (GHG) emissions increased by 55% from 2023 to 2024. The main driver was an increase in the consumption of fuel in company owned cars in Denmark.

Scope 2 GHG emissions

Location-based scope 2 GHG emissions increased 30% from 2023 to 2024, primarily driven by a higher number of operating plants. All electricity purchased and consumed by European Energy is covered with guarantees of origin certificates, ensuring it has been produced using renewable sources. Therefore, our market-based scope 2 GHG emissions from power consumption amounted to 0 tons CO_2e. The remaining 184 tons CO_2e come from heat consumption in office buildings.

Scope 3 GHG emissions

In 2024, we assessed our scope 3 GHG emissions for the first time. As expected, the most dominant scope 3 category is category 2, Capital goods, related to our upstream cradle to operations emissions of our turbines and panels.

The emissions are based on a total number of six onshore wind projects and six Solar PV projects going through gate 3 of our operating model and entering the construction phase within the reporting year. Scope 3 includes projects classified as associated, joint ventures and other investments under operational control.

GHG emissions not accounted for under the consolidated group

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

Hence this include the emissions associated with our operation of solar PV parks and wind farms of which we have partial ownership or no ownership, but oversee operations.

Accounting policies related to Greenhouse gas (GHG) emissions are presented on the following page.

E1-6

Accounting policies

Greenhouse gas (GHG) emissions

Scope 1 GHG emissions
In 2024, emissions related to direct energy consumption are estimated using a spend-based method, in accordance with the GHG Protocol, by converting economic data for purchased fuel. For Scope 1, we further detailed the fuel consumption data for our company cars and re-calculated 2023 data to ensure consistency and comparability. In 2025, we will continue our efforts to enhance the data quality of our energy consumption by critically reviewing our chart of accounts and defining and implementing new bookkeeping and accounting procedures and processes.

The scope 1 GHG emissions figure for 2023 (222 tCO_2eq) in the 2023 Annual Report, has been restated as 137 tCO_2eq in the Annual Report 2024.

Scope 2 GHG emissions
Scope 2 emissions are reported based on the GHG Protocol and include indirect GHG emissions from the generation of power and heat purchased and consumed by European Energy in the companies for which we have financial control. Scope 2 emissions are primarily based on spend data, calculated as estimated power volumes purchased multiplied by country-specific emission factors. Projects with specified electricity consumption data in physical units do not use the spend-based methodology. Location-based emissions are calculated based on average country-specific emission factors from the IEA. Market-based emissions consider renewable power purchased and are based on emission factors from the AIB.

The location-based Scope 2 GHG emissions figure for 2023 (2,974 tCO_2eq) in the 2023 Annual Report has been restated as 3,207 tCo_2eq in the Annual Report 2024. The market-based Scope 2 GHG emissions figure for 2023 (184 tCO_2eq) in the 2023 Annual Report has nbeen restated as 349 tCo_2eq in Annual Report 2024.

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

Hence this include the emissions associated with our operation of solar PV parks and wind farms of which we have partial ownership or no ownership, but oversee operations.

Scope 3 GHG emissions
Scope 3 emissions are reported based on the GHG Protocol, including projects with operational control classified as associated, joint ventures and other investments and following the structure of the 15 Scope 3 categories:

Category 1: Purchased Goods and Services
Spend data for indirect procurement not related to Scope 1, Scope 2, and other Scope 3 categories is used as the activity input data for calculating emissions. Emission factors from Klimakompasset are used as the baseline for estimating greenhouse gas emissions. Input data is taken from our consolidation system HFM, where different spend categories are mapped with the emission factor categories. This category also accounts for the purchase of major equipment and spare parts when the plants are operating.

Same methodology is applied for scope 2 for companies under operation control, including associated companies, JV's, other investments third party customers (contractual arrangements) that are not accounted for under the consolidated group

Category 2: Capital Goods
This calculation includes the cradle-to-operations GHG emissions related to projects passing Gate 3 and reaching construction in the Project Management Model within the reporting year. Emissions are calculated based on EPDs and data from LCA inventory databases, accounting for cradle-to-operations emissions, including the construction phase. Emissions related to upstream transport and distribution are included in the emission factors, thus Category 4 is included as part of the result for Scope 3 Category 2.

The category includes financially controled enties and associated, joint ventures and other investments of which we have operationel control.

Category 3: Fuel- and Energy-Related Activities
Based on the energy consumption input for the Scope 1 and 2 calculations, the related well-to-tank emissions are calculated. Emission factors from Klimakompasset are used as the baseline for the greenhouse gas emissions calculation.

Category 4: Upstream Transportation and distribution
Emissions for upstream transportation and distribution are included in the emission factors used for calculating emissions related to capital goods. Therefore, emissions related to Scope 3 Category 4 are already included in Scope 3 Category 2.

Category 5: Waste
Emissions related to waste include only those from construction waste. These are calculated based on the estimated amount of construction waste per production capacity, extrapolated to match the capacity of projects passing Gate 3 of our project management model. Emission factors are sourced from DEFRA.

Category 6: Business travel
Emissions from business travel are calculated based on spend data and mileage reports from HR. Emission factors are sourced from Klimakompasset.

Category 7: Employee commuting
A global employee survey was conducted to gather data on commuting habits. This resulted in an overview of the number of kilometers traveled by different transportation modes in an average work week. Emission factors are sourced from Klimakompasset..

Category 15 Investment
Scope 1 and 2 emissions from investments are calculated in the same way as Scope 1 and 2 emissions, but based on a list of "invested assets" instead of assets within our own operations.

Irrelevant categories
The subcategories 8, 9, 10, 11, 12, 13, and 14 are not relevant for European Energy in 2024.

Greenhouse Gas (GHG) intensity

Indicator	Unit	2024	2023	△
GHG emissions intensity (scopes 1 and 2)				
GHG emissions intensity (location-based), revenue	gCO_2eq/EUR	11.51	7.96	45%
GHG emissions intensity (market-based), revenue	gCO_2eq/EUR	1.04	1.16	-10%
GHG emissions intensity (location-based), EBITDA	gCO_2eq/EUR	30.34	18.74	62%
GHG emissions intensity (market-based), EBITDA	gCO_2eq/EUR	2.75	2.72	1%
GHG emissions intensity (location-based), renewable energy production	gCO_2eq/kWh	2.11	1.79	18%
GHG emissions intensity (market-based), renewable energy production	gCO_2eq/kWh	0.19	0.26	-27%
GHG emissions intensity (scopes 1, 2, and 3)				
GHG emissions intensity (location-based), revenue	gCO_2eq/EUR	1,058.57	-	-
GHG emissions intensity (market-based), revenue	gCO_2eq/EUR	1,048.10	-	-
GHG emissions intensity (location-based), EBITDA	gCO_2eq/EUR	2,791.22	-	-
GHG emissions intensity (market-based), EBITDA	gCO_2eq/EUR	2,763.63	-	-
GHG emissions intensity (location-based), renewable energy production	gCO_2eq/kWh	193.67	-	-
GHG emissions intensity (market-based), renewable energy production	gCO_2eq/kWh	191.76	-	-

GHG emissions intensity per revenue

Our GHG emissions intensity (scopes 1 and 2 market-based) per revenue was 1.04 gCO_2eq/EUR in 2024. This is 10% lower compared to 2023 (1.16 gCO_2eg/EUR).

Our GHG emissions intensity (scopes 1, 2 and 3 market-based) per net revenue was 1,048.10 gCO_2eq/EUR. This reflects the amount of GHG emissions tied to our upstream value chain and our scope 3 GHG emissions.

GHG emissions intensity per EBITDA

Our GHG emissions intensity (scopes 1 and 2 market-based) per EBITDA was 2.75 gCO_2eq/EUR in 2024. This is a 1% increase compared to 2023 (2.72 gCO_2eg/EUR).

Our GHG emissions intensity (scopes 1, 2 and 3 market-based) per net EBITDA was 2,763.63 gCO_2eq/EUR. This reflects the amount of GHG emissions tied to our upstream value chain and our scope 3 GHG emissions.

GHG emissions intensity per renewable energy production.

Our GHG emissions intensity (scopes 1 and 2 market-based) per renewable energy production was 0.19 gCO_2eq/kWh in 2024. This is a 27% reduction compared to 2023 (0.26 gCO_2eg/kWh).

Our GHG emissions intensity (scopes 1, 2 and 3 market-based) per net renewable energy production was 191.76 gCO_2eq/kWh. This reflects the amount of GHG emissions tied to our upstream value chain and our scope 3 GHG emissions.

Accounting policy

GHG Emissions Intensity

GHG emissions intensity per revenue/EBITDA/renewable energy production is calculated as the total Scope 1, Scope 2 (market-based/location-based, respectively), and Scope 3 emissions divided by the total revenue/EBITDA/renewable energy production as shown in the financial and sustainability statements.

E1-5

Energy consumption and energy mix

Indicator	Unit	Target	2024	2023	Δ
Fossil energy consumption					
Fuel consumption from coal and coal products	MWh		0	0	0%
Fuel consumption from crude oil and petroleum products	MWh		1,021	96	964%
Fuel consumption from natural gas	MWh		0	0	0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh		1,851	2,210	-16%
Total fossil energy consumption	MWh		2,872	2,306	25%
Share of fossil sources in total energy consumption	%		18	20	-2%p
Nuclear energy consumption					
Consumpton from nuclear sources	MWh		0	0	0%
Share of consumption from nuclear sources in total energy consumption	%		0	0	0%
Renewable energy consumption					
Fuel consumption for renewable sources, including biomass	MWh		0	0	0%
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh		13,222	9,293	42%
The consumption of self-generated non-fuel renewable energy	MWh		0	0	0%
Total renewable energy consumption	MWh		**0**	**0**	**0%**
Share of renewable sources in total energy consumption	%		82	80	2%p
Total energy consumption	MWh		16,094	11,599	39%

Energy consumption
Our direct energy consumption, including fuels consumed in company owned cars increased from 96 MWh in 2023 to 1,021 MWh in 2024. The increase of 925 MWh is a result of the expansion of European Energy, which leads to a growing company car fleet.

Power sourced for own consumption increased by 42% from 9,293 MWh in 2023 to 13,222 MWh in 2024, as a result of our growing company. We source power for our solar parks and wind farms, which we primarily use for surveillance equipment for power production, and at our office buildings.

We do not source power for the actual production of wind and solar power. 100% of power sourced for own consumption is covered by renewable energy certificates, which we have surrendered from our own renewable energy parks. As a part of our decarbonisation workstream, we are planning on launching initiatives looking at decreasing our energy consumption.

Accounting policy

Direct energy consumption from fossil fuel
Direct fuel consumption includes fuel (gasoline, diesel, etc.) for company-owned cars.

A recalculation for 2023 was done, reflecting a more detailed data set.

Indirect energy consumption from renewable sources
Indirect heat and power consumption is purchased and consumed by European Energy at office buildings and operational sites. Power consumption excludes the use of our own generated power.

A recalculation for 2023 was done, reflecting a more detailed data set.

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.

Renewable share of total direct and indirect energy consumption
The renewable share is calculated as renewable energy sourced for own consumption, divided by the total energy sourced for own

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Target	2024	2023	Δ	2022
Avoided greenhouse gas (GHG) emissions						
Avoided GHG emissions	tCO_2eq		499,267	434,962	15%	181,195

Avoided greenhouse gas (GHG) emissions
In 2024, European Energy avoided 499,267 tonnes of CO_2e emissions through the renewable energy that was produced at our wind farms and solar parks. This is an increase of 15% compared to 434,962 tonnes of CO_2e greenhouse gas emissions avoided in 2023.

Accounting policy

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

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

In 2022 and 2023 we applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2022).

In 2024 we applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2024).

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

BIODIVERSITY COOPERATION

Co-existence between renewable energy and nature

Increased renewable energy production presents both opportunities and challenges for biodiversity. While solar and wind projects contribute to the green transition, they can also impact local ecosystems if not managed carefully. Recognising this, we actively collaborate with stakeholders to minimise risks and enhance biodiversity through targeted initiatives.

In 2024, we strengthened our commitment to biodiversity by partnering with organisations such as the Danish Society for Nature Conservation. These collaborations enable us to develop biodiversity-enhancing measures at our solar and wind sites while engaging with local communities, universities, and non-governmental organisations to ensure a well-rounded approach. By integrating diverse perspectives, we tailor our renewable energy projects to local ecological needs.

Beyond minimising impact, we actively support conservation efforts. This includes donating land to nature restoration projects, such as contributing to the Danish Nature Fund, and dedicating portions of our project sites to ecological restoration.

These initiatives are guided by our Biodiversity and Ecosystem Policy, which emphasises cooperation as a key strategy for reversing biodiversity loss and achieving a nature-positive future by 2030.

Balancing the need for renewable energy with ecosystem protection remains an ongoing challenge, but by prioritising nature-based solutions and stakeholder engagement, we mitigate risks while ensuring that our renewable energy projects contribute positively to biodiversity and long-term sustainability.

E4 Biodiversity and ecosystems

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

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

The impact of climate change

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

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

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

E4.SBM-3

Material impacts, risks and opportunities

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

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

Biodiversity and Ecosystems Policy

In early 2024, we adopted a Biodiversity and Ecosystems Policy, reinforcing our commitment to contribute to a nature-positive future by 2030.

Nature conservation

We will donate 5% of the land we build our solar parks on, and 1 hectare of land per wind turbine we install, to the Danish Nature Fund. In 2024, we engaged in nature protection and restoration efforts related to our sites in Denmark.

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

Biodiversity and ecosystem considerations in the strategy and business model

E4.SBM-3 and E4-1.

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

We are committed to identifying and addressing material impacts, risks and opportunities to mitigate and manage potential negative impacts on biodiversity loss, state of species, ecosystem conditions and ecosystem services resulting from the extraction and manufacturing of essential renewable energy components and the construction of renewable energy sites.

We are also committed to leveraging opportunities to impact biodiversity and ecosystems positively. Initiatives such as dual land use can help improve the local environment, while our support for species and ecosystem research and restoration — through land donations for biodiversity-rich areas — demonstrates our proactive approach.

As of 2024, we have not yet conducted a resilience analysis of our business model and strategy, nor developed a transition plan. However, we plan to conduct a resilience analysis as part of our 2026 Sustainability Strategy.

Material sites under construction

Before commencing construction and operations, we identify and implement environmental impact assessments, dependencies and mitigation measures.

The assessments and evaluations underscore the importance of implementing biodiversity and ecosystem considerations throughout our operating model, particularly in the development and structuring phases, which were further strengthened in 2024.

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

Environmental Impact Assessments, Environmental and Social Impact Assessments, ecological assessments and similar evaluations are conducted to assess potential impacts. We apply mitigation hierarchy principles to our projects, including biodiversity mitigation where necessary. For example, minor protected areas located within a site are excluded from the layout and surrounded by a buffer to avoid negative impacts.

In 2024, 14 material sites went into the construction phase. The table on the following page provides details of each of the 14 sites regarding biodiversity-sensitive areas and their ecological status.

Renewable energy

European Energy is a 100% renewable energy company. In 2024, we produced a total of 2,079,412 MWh of renewable energy, which is an increase of 11% compared to 2023 (1,869,786 MW).

List of material sites under construction

Country	Site	Technology	Biodiversity sensitive areas		Ecological status		
			Biodiversity sensitive areas in or near sites	Biodiversity sensitive areas Negatively impacted[1]	Ecosystem baseline[1]	Impact	
			Yes/No	Yes/No	Level	Type of impact	Ecological status with reference to baseline level[2]
Australia	AU1	Solar PV	yes	No	Low (A)[1.1]	Land use change	Enhanced[2.1]
Australia	AU2	Solar PV	yes	No	Low (A)[1.1]	Land use change	Same[2.2]
Denmark	DK1	Solar PV	yes	No	Low (A)[1.1]	Land use change	Enhanced[2.3]
Germany	DE1	Onshore wind	yes	No	Low (R)[1.2]	Land use change	Same[2.4]
Germany	DE2	Onshore wind	yes	No	Low (R)[1.2]	Land use change	Same[2.4]
Germany	DE3	Onshore wind	yes	No	Low (R)[1.2]	Land use change	Same[2.4]
Germany	DE4	Onshore wind	yes	No	Low (R)[1.2]	Land use change	Same[2.4]
Germany	DE5	Onshore wind	yes	No	Low (R)[1.2]	Land use change	Same[2.4]
Greece	GR1	Onshore wind	yes	No	Medium (TM)[1.3]	Land use change	Same[2.5]
Latvia	LA1	Solar PV	yes	No	Low (A)[1.1]	Land use change	Same[2.1]
Sweden	SE1	Solar PV	yes	No	Low (PF)[1.4]	Land use change	Same[2.6]
United Kingdom	UK1	Solar PV	yes	No	Low (A)[1.1]	Land use change	Enhanced[2.7]
United Kingdom	UK2	Solar PV	yes	No	Low (A)[1.1]	Land use change	Enhanced[2.7]
United Kingdom	UK3	Solar PV	yes	No	Low (A)[1.1]	Land use change	Enhanced[2.7]

Accounting policies

The list of material sites under construction includes 14 material sites, which went into the construction phase in 2024. The table provides details of each of the 14 sites regarding biodiversity-sensitive areas and their ecological status.

12 out of the 14 sites are financially controlled by European Energy A/S. 2 (DE5 and UK3) out of the 14 sites are operationally controlled by European Energy A/S but outside the financial control peremiter.

For more details about financial control and operational control, please refer to the section Basis of reporting.

Further details are provided below:

1) Baseline describes the vast majority of the area
1.1) Agriculture (A), defined as low ecological value
1.2) Repowering (R), defined as low, as ecosystem baseline is impacted by wind turbines
1.3) Typical Mediterranean vegetation with bushes and shrubs, with a minor part a wildlife refuge (not protected), defined as of medium ecological value
1.4) Production forest (PF) defined as of low ecological value
2) The ecological status of the areas with impact
2.1) Cessation of agricultural activities Mitigation measures implemented
2.2) Cessation of agricultural activities Biodiversity Management Plan implemented to preserve biodiversity value
2.3) Cessation of agricultural activities
2.4) Repowering No changes in ecological status
2.5) Mitigation measures implemented to restore the landscape and protect biodiversity
2.6) Removal of production forest Mitigation and enhancement measures implemented to reduce impact and support local wildlife
2.7) Mitigation and enhancement measures implemented to protect biodiversity values and support local wildlife

Impact, risk and opportunity management

E4.IRO-1

We have identified our actual and potential impacts, dependencies, physical and transition risks, and opportunities related to biodiversity and ecosystems across our operations and value chain. Systemic risks were not included in this assessment.

The assessment was based on interviews with internal subject-matter experts and functions responsible for areas with potential biodiversity-related impacts. These experts derive insights from third-party assessments such as Environmental Impact Assessments and screenings. Consultations with affected communities are conducted as part of these assessments.

We conducted desktop research while adopting a sector-specific approach, drawing from academic, civil society and industry sources relevant to sub-topics such as direct impact drivers of biodiversity loss, impacts on the state of species, the extent and condition of ecosystems, and impacts and dependencies on ecosystem services.

Policies and approach

E4-2

In early 2024, we adopted a **Biodiversity and Ecosystems Policy**, reinforcing our commitment to contribute to a nature-positive future where biodiversity loss is halted and reversed by 2030. Accountability for implementing the policy rests with the Head of Project Development. The policy is approved by our CEO and Board of Directors, who oversee its implementation. The policy applies to all employees and is accessible on our corporate intranet.

Five guiding principles underpin the policy.

- Consider biodiversity and ecosystem services as one of the key focus areas in our strategy by developing a path towards contributing to a nature-positive world.
- Assess and address key impacts, risks and opportunities related to our projects and their value chain.
- Go beyond the “Do No Significant Harm” principle by applying mitigation and conservation hierarchy principles to limit negative impacts on biodiversity in the life cycle of the projects.
- Consider biodiversity-related impacts, dependencies and opportunities in all our activities, including our own operations and value chain.
- Contribute to fulfilling local and global biodiversity objectives, aligning with the EU Biodiversity Strategy for 2030 and the Kunming-Montreal Global Biodiversity Framework under the UN Convention on Biological Diversity.

Actions

E4-3

Our Biodiversity and Ecosystems Policy addresses significant impacts, risks and opportunities through a targeted action plan running until 2026. In 2024, we began implementing our policy and made progress across each defined focus area of our action plan. Biodiversity offsets have not been incorporated into our action plan.

The overall goal of the actions described is to contribute to a Nature Positive World by 2030.

A nature positive Biodiversity and Ecosystems strategy

In 2024, we initiated the development of a Biodiversity and Ecosystems strategy to deliver on our commitment to a holistic and transparent approach towards a nature-positive world by 2030. As part of the strategy, we will establish a tool for assessing and monitoring biodiversity levels related to our projects and value chain. This will enable us to prioritise actions, set quantifiable metrics and targets, and implement effective measures.

The extraction of essential renewable energy components such as rare minerals and metals can disrupt habitats and potentially lead to biodiversity displacement or loss due to land-use changes. Similarly, the construction of renewable energy sites can cause habitat disruptions and may cause biodiversity displacement or loss. We are actively working to mitigate and manage our impact on biodiversity loss.

Our policy addresses material biodiversity and ecosystem-related impacts, as well as material physical risks and opportunities in relation to our projects and value chain. However, it does not directly address the traceability of products, or the production, sourcing or consumption of ecosystem-based resources that are managed to maintain or enhance conditions for biodiversity. The policy does not address social consequences of biodiversity and ecosystem-related impacts.

The traceability of products, components and raw materials with significant actual or potential biodiversity and ecosystem impacts across the value chain is managed through the company's overall approach to supplier due diligence and supplier relationship management (Read more in section S2 Workers in the value chain and section G1 Business conduct.

Material impacts, risks and opportunities related to sustainable land use or agriculture, oceans or marine environments, and deforestation practices and policies, are covered within our Biodiversity and Ecosystems policy. We have not issued specific policies for each topic.

Biodiversity in all stages of a project's life cycle

In 2024, we began embedding biodiversity considerations into our project management model, which encompasses our renewable energy sites' development, construction and operation. As part of this effort, we also initiated the development of a biodiversity inventory guideline and a biodiversity monitoring plan to assess the environmental impacts of our activities.

The purpose is to establish environmental management plans based on a set of minimum requirements and screening guidelines, ensuring they are in place for all our projects before they enter the development phase. The mitigation hierarchy (avoid, minimise, restore and compensate) will guide these efforts.

Our ability to integrate and prioritise biodiversity considerations varies significantly depending on several factors related to our involvement in a project.

- Greenfield projects (developed from the outset) offer the most opportunities for integrating biodiversity measures, enabling a rigorous approach before commencing construction.
- Acquired projects may present limited opportunities for direct influence on biodiversity measures.
- Partnerships and collaborative projects require biodiversity efforts to be aligned with partnership structures and contractual terms.
- As asset managers and operators, we will ensure that biodiversity remains a focal point of our activities. When projects are divested, our ability to ensure continued biodiversity management may depend on the contractual arrangements with new owners and the conditions outlined in the environmental permits.

Despite these varied levels of involvement, our overarching goal remains to steer efforts towards enhancing biodiversity and exerting positive influence.

Nature protection and restoration efforts

We recognise that protecting existing natural habitats is no longer enough to bend the curve of biodiversity loss. With this in mind, we aim to contribute by giving nature the time and space it needs to recover and evolve. Through careful planning and by applying mitigation and conservation hierarchy principles, it is possible to minimise negative impacts on biodiversity across the life cycle of the sites. We also identify opportunities to reduce land-use change through dual land use, and to improve the local environment. Additionally, we support species and ecosystem research and restoration efforts and donate land to establish biodiversity-rich areas.

As we develop future renewable energy projects, we intend to repurpose additional areas exclusively for nature conservation and restoration. In 2024, we committed to engaging in nature protection and restoration efforts related to our projects in Denmark. This commitment equates to 5% of the land on which we build our solar parks, and 1 hectare of land per wind turbine. The initiative commenced with a non-project related donation to the Danish Nature Fund equivalent to 5 hectares of protected nature in 2024 for a nature restoration project in Vejle Ådal. Based on the construction activities in Denmark in 2024, we will contribute an additional donation equivalent to 13 hectares for nature restoration projects facilitated by the Danish Nature Fund.

Stakeholder engagement and knowledge sharing

The need for urgent action to address the biodive sity crisis is a shared concern for our organisation and stakeholders. We recognise our impact on biodiversity and ecosystems. Addressing biodiversity issues is critical — both in developing our projects and meeting our customers and investors' expectations.

In 2024, we continued our work with the Danish non-governmental organisation, the Danish Society for Nature Conservation, to develop a catalogue with biodiversity initiatives at solar parks. We recognise the importance of engaging with diverse local and global stakeholders to gain the most comprehensive understanding of biodiversity impacts and opportunities and to facilitate knowledge sharing among interested parties.

We aim to further enhance our engagement with local stakeholders, to ensure that our biodiversity initiatives are informed by local knowledge and tailored to community needs. Additionally, we remain committed to working with universities and non-governmental organisations to improve biodiversity performance and share relevant findings.

To reinforce our commitment, we will participate actively in education and awareness-raising activities for employees and the wider community. We aim to foster a culture of environmental responsibility within our organisation, while contributing to broader societal awareness of biodiversity issues.

Targets

E4-4

As part of our 2026 Sustainability Strategy, we have set qualitative targets for biodiversity and ecosystem performance. To support this, we will establish a method for assessing the impact of our projects on nature. This will enable us to prioritise biodiversity considerations, set quantifiable metrics and targets, and take action as part of the continued development of our Biodiversity and Ecosystems policy.

We have not used biodiversity offsets in our action plans in order to avoid significant impacts on biodiversity from our material sites in 2024. We are, however, operating in Germany within a framework of eco-accounts related to environmentally friendly compensation for construction measures. For example, eco points have been purchased for loss of biotopes due to the footprint of our repowering projects. The purchase of eco points is approved by the responsible nature conservation authority. In Australia we will pay into a mandatory governmental scheme, to allow for positive nature and biodiversity measures elsewhere.

Targets towards 2026	Year	Status
Biodiversity and Ecosystems policy We will publish a Biodiversity and Ecosystems policy.	2024	Completed
Nature-positive strategy We will develop a strategy for how to contribute to a nature-positive world.	2026	In progress
Resilience analysis We will conduct a biodiversity and ecosystems resilience analysis of our business model and value chain.	2026	Not started
Management system We will develop a biodiversity management system and evaluate and test our biodiversity inventory guideline and monitoring plan.	2026	In progress

Progress and performance related to biodiversity and ecosystems are driven by our Biodiversity Team and the Project Development Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to biodiversity and ecosystems.

E5 Resource use and circular economy

We will enhance circularity by focusing on design, optimisation and sourcing, while improving material efficiency through zero-landfill initiatives and effective waste management. Our commitment is to utilise natural resources sustainably, minimise waste and promote the reuse of resources by keeping materials circulating within the economy.

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

Sustainable resource use

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

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

Impact, risk and opportunity management

E5.IRO-1

We have identified both our actual and potential circular economy-related impacts, risks and opportunities in our own operations and across the value chain. This process is based on interviews with internal subject-matter experts and functions responsible for areas with potential circular economy and waste-related impacts. The subject-matter experts gather their insights from internal and third-party assessments. Additionally, we conducted desktop research by adopting a sector-specific approach, drawing insights from academic, civil

ESRS 2, SBM-3

Material impacts, risks and opportunities

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

Circular economy integration

In 2024, we launched our Resource Use and Circular Economy Workstream with a mission to scale up circularity through design, optimisation, sourcing and waste reduction initiatives.

Partnerships for circularity

Through collaboration with industry associations, we continued the collaborative efforts to enhance our recycling and circular design practices in 2024.

society and industry sources relevant to the sub-topics of resource inflow and outflow and waste.

Policies and approach

E5-1

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

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

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

Actions

E5-2

In 2024, we undertook several actions to address our material impacts, risks and opportunities related to resource use and circular economy.

Resource use and circular cconomy workstream

In 2024, we launched our Resource use and circular economy workstream with a mission to scale up circularity through design, optimisation, sourcing and waste reduction initiatives.

The workstream involved various initiatives, including the development of a **Waste Management Policy** and strengthening our procedures to ensure compliance with existing and forthcoming regulatory requirements, among other actions.

Transition minerals within our supply chains

E5-4

Transition minerals and rare earth elements play a key role in the development of the renewable energy sector.

The production of equipment used in renewable energy facilities requires transition minerals and rare earth elements, some of which are scarce in nature. The sourcing and extraction of such minerals can lead to depletion of these resources in the future.

Moreover, there is a potential risk of disruption of supply chains for transition minerals, particularly those which are concentrated in conflict areas.

Given the limited availability and geographical concentration of these minerals, it is imperative to proactively address the issues related to the supply chains for these transition minerals.

More information about our actions for responsible sourcing of transition minerals can be found in section S2 Workers in the value chain.

Building partnerships for circularity

E5-5

Circularity initiatives can make a meaningful contribution to enhancing the sustainable use of resources. We recognise the importance of establishing partnerships with specialised organisations that can enhance the effectiveness of our circularity initiatives.

In 2024, we continued our efforts to collaborate with various partners and institutions to enhance our recycling and circular design practices within our operations.

Targets

E5-3

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

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

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

The resources for managing material impacts, risks and opportunities are made available through our budget for implementing the 2026 Sustainability Strategy, which is supported by our dedicated Resource use and circular economy workstream.

Social information

S1 Own workforce

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

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

A people-centric sustainable transformation

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

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

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

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

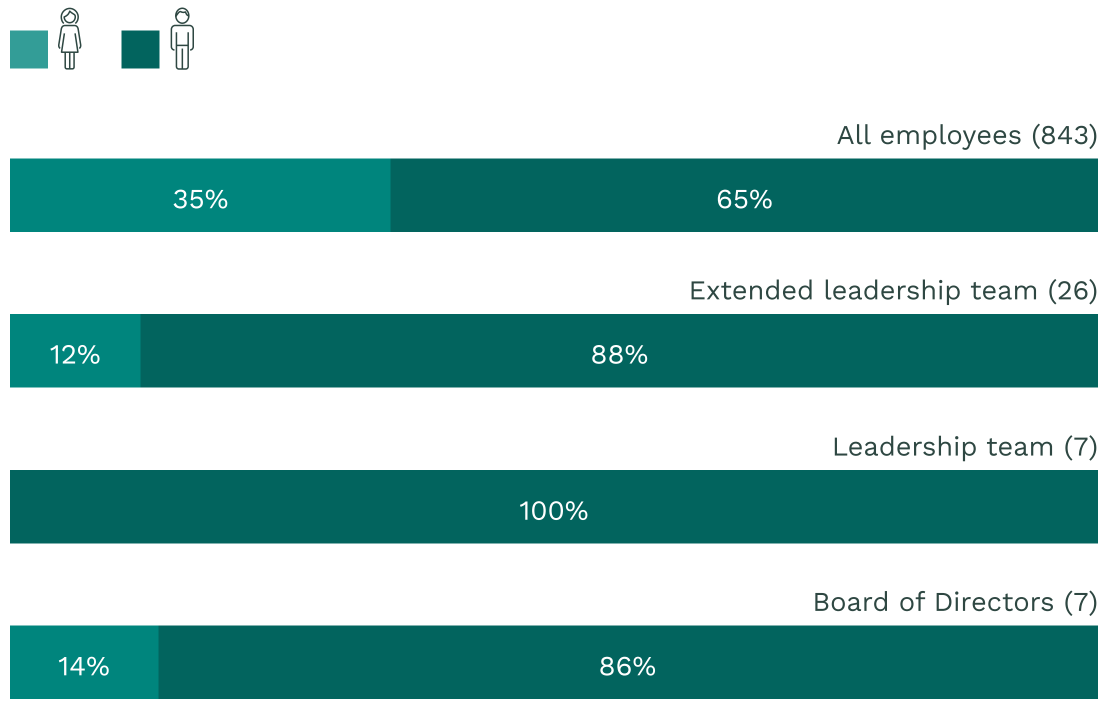
Prioritising the well-being and development of employees not only enhances employee satisfaction and retention, but also aligns with the expectations of stakeholders, investors and industry regulations.

S1.SBM-3

Material impacts, risks and opportunities

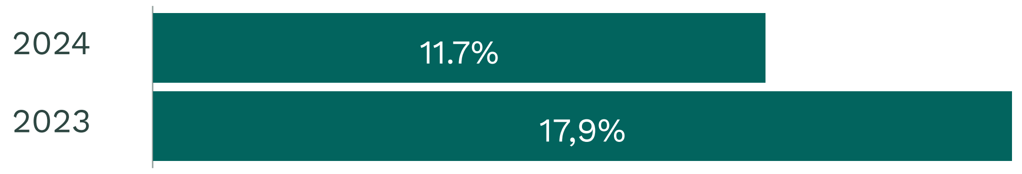
		Upstream	Own operations	Downstream
Working conditions: Health and Safety				
Potential negative impact	Safety at work		■	
Risk	Safety at work		■	
Actual negative impact	Mental health and well-being		■	
Equal treatment and opportunities for all				
Actual negative impact	Equity, diversity and inclusion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

Gender diversity, %



With the welcoming of Hilde Bakken to our Board of Directors, the share of female members was 14% in 2024. Our target remains 40/60 across all levels.

Employee turnover rate (permanent), %



In 2024, our total permanent employee turnover-rate was 11.7%, which is a 6.2%p improvement compared to 2023. Attracting, developing and retaining our employees is of utmost importance.

Impact, risk and opportunity management

S1.SBM-3

Enabling a people-centric sustainable transformation is a key element of our strategic sustainability priorities. Through our 2026 Sustainability Strategy, we aim to establish European Energy as a sustainability role model, which includes our commitment to:

- Becoming an industry-leading social contributor by offering employee opportunities
- Prioritising a health and safety culture for all employees
- Building inclusive stakeholder relationships

The scope of this disclosure covers all individuals within our own workforce who can be materially impacted by European Energy's operations. Our own workforce includes employees contractually employed by European Energy.

When identifying impacts, risks and opportunities at Group level, we conducted an assessment based on our business model and sector-related risks. All our identified material negative impacts were linked to individual incidents.

To enhance our understanding of workforce-related impacts, risks and opportunities, including identifying people who may be at greater risk of harm, we utilised data from our Diversity Equity and Inclusion survey, and employee engagement survey, as well as interviews with stakeholders from the QHSE Department.

Policies and approach

S1-1.

We have policies, processes and mechanisms in place to ensure our employees work in physical, social and psychosocial conditions that enable them to thrive, evolve and lead complete and healthy lives at home and at work. We endorse the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organisation's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Our Sustainability Policy, issued in 2021, reaffirms our commitment to respect internationally recognised human rights and to continuously identify and mitigate potential adverse impacts on human rights from our activities. We oppose all forms of slavery, forced labour, trafficking, child labour and human rights violations. For more details of our Sustainability Policy, see Section E1 Climate change.

Our Quality, Health, Safety and Environment Policy, issued in 2021, is designed to ensure the highest possible standards in all our activities. It addresses the material impacts, risks and opportunities related to health and safety within our organisation. The policy applies to all employees and is approved by the CEO and Board of Directors, who oversee its implementation. The policy is accessible on our corporate intranet, as well as our corporate website.

Our Staff Policy on Sexual Harassment and Discrimination, issued in 2021, aims to contribute to a safe and inclusive working environment in which all employees can thrive and feel secure.

The policy addresses material impacts, risks and opportunities related to preventing unequal treatment and discrimination within the organisation. The policy applies to all our employees. The policy is approved by the CEO and Board of Directors, who oversee its implementation. The policy is accessible on our corporate intranet.

Our Diversity, Equity and Inclusion Policy, issued in 2023, establishes guidelines for fostering a work environment built on diversity, equity and inclusion. The policy addresses the material impacts, risks and opportunities related to advancing diversity, equity and inclusion within the organisation.

Our Diversity, Equity and Inclusion Policy affirms our commitment to creating a discrimination-free environment where harassment — on any grounds, including age, disability, gender, race, religion, sexual orientation, or any other protected characteristic — is not tolerated. The policy applies to all employees and affiliates of European Energy.

The policy is approved by our CEO and Board of Directors, who oversee its implementation. It is accessible on our corporate intranet and on our corporate website. We also have a Diversity, Equity and Inclusion Committee, to strengthen diversity and inclusion.

Our Stress Management Mechanism provides a structured framework to address the material impacts, risks and opportunities related to stress management within the organisation.

The mechanism supports our employees and managers in effectively handling stress-related cases, fostering a work culture of well-being and professional development. It is accessible to all employees in the organisation and detailed information is available on our corporate intranet.

Actions

S1-4

In 2024, we implemented several initiatives to mitigate and manage risks and impacts related to our own workforce and our goal of a people-centric sustainable transformation.

Human Resources Strategy

Our strategic ambition is to build a scalable business to support future growth. A key element is attracting, developing and retaining the best talent. To achieve this, we started developing a new Human Resources (HR) strategy in 2024. The strategy will ensure that an employee-centric approach is applied to our HR practices and that they are directly aligned with building the organisation we need for the future.

Strengthened safety processes and systems

Some of our employees work in high-risk environments, involving high voltage cables and heavy equipment in the construction and operation of renewable energy sites. While safety measures are already in place, we continuously strive to refine our work procedures and management systems to enhance workplace safety.

Safety incidents may disrupt operations, reduce productivity and increase employee turnover, posing a potential risk to our company.

In 2024, we introduced several measures to enhance our safety processes across the organisation:

- We implemented a new QHSE management system in our Power-to-X Operations and Maintenance, with plans for company-wide roll-out in the coming years.
- We prepared audits as part of our supplier prequalification, including developing an audit agenda and a checklist.
- We introduced corrective actions to prevent the recurrence of health and safety incidents.
- We worked on further anchoring our QHSE ambitions at the leadership level within the organisation.

Female Network

In the energy sector, women account for only 20% of the total workforce and on average hold 17.3% of senior leadership positions[1]. As part of our commitment to promoting gender diversity at all levels, we launched the Female Network in 2024. The initiative fosters a supportive community, raises awareness of gender-specific challenges, and provides a platform for sharing insights and strategies to advance gender equality.

The network hosts gatherings for all genders, fosters discussion of inclusion and organises company-wide events to promote diversity, dialogue and professional development. We believe this initiative will enhance solidarity among female employees, address common challenges and create opportunities for professional growth.

Employee well-being

Prioritising mental health and promoting a healthy work-life balance are crucial elements of our commitment to foster a positive workplace environment that supports physical, mental, social and emotional well-being. Some employees have reported experiencing stress symptoms that may be work-related. As part of our ongoing commitment, we work actively to create a supportive environment for employees to thrive, evolve and lead complete and healthy lives at home and at work.

In 2024, our Work Environment Committee continued its efforts to provide a platform for employees to voice concerns and contribute to workplace improvements. The committee is preparing for a workplace health and safety risk assessment (APV) programme, to gather feedback from outgoing employees, helping us to improve the employee experience within the organisation.

Additionally, this year we introduced a new vertical HR Business Partner set-up within our Group HR Department, to strengthen employee support and retention. The HR Business Partners also serve a vital role as advocates for employee well-being and for fostering a culture of care across the company.

Employee motivation and development

In 2024, we introduced our new Bonus Programme as an incentive for our employees to achieve individual and company goals. The programme aims to improve transparency and establish a clear framework for managing variable remuneration across the company.

Additionally, we introduced a new Promotion Policy in 2024, outlining guidelines for transparent and fair employee advancement. The policy applies to all permanent employees and is available on our corporate intranet.

1) Share of women in senior leadership by sector, 2023. The International Energy Agency (IEA).

Human Resources Information System

In 2025, we plan to implement an improved HR Information System, which will serve as an organisation-wide platform to enhance the quality of employee-related data and optimise workforce management.

With the system, we aim to strengthen compliance procedures, improve engagement with our workforce, and enhance our ability to assess the effectiveness of our HR-related processes and initiatives.

Engagement with our own workforce

S1-2

Our engagement processes and mechanisms inform our decisions and activities aimed at managing actual and potential impacts related to our own workforce. Engagement with our employees takes place at intervals through different modes such as participation, consultation and providing information. Our Human Ressources (HR) Department, led by the Head of Human Resources, steers our engagement initiatives.

Employee engagement begins during onboarding, when new joiners receive detailed information about company policies and available support mechanisms. People Development talks provide employees with a structured platform to set up an annual plan for professional development in the organisation, followed by quarterly follow-ups with their managers.

Additionally, offboarding meetings are conducted to gather feedback from outgoing employees, helping us to improve the employee experience within the organisation.

The HR Department conducts engagement surveys to assess the effectiveness of our initiatives. Furthermore, to gain insights into the perspectives of vulnerable workforce groups, our Diversity, Equity and Inclusion (DEI) Committee also considers conducting engagement surveys.

Channels for our own workforce to raise concerns

S1-3

Employees can raise concerns, including those related to stress, directly to their managers or to the Human Resources Department. The HR Department and immediate managers track and monitor the issues raised, to ensure appropriate follow-up and resolution.

Additionally, we have a Whistleblower Mechanism, allowing employees to report concerns anonymously. More information about our Whistleblower Mechanism and Whistleblower Policy can be found in section G1 Business conduct.

Targets

S1-5

To address material impacts, risks and opportunities related to our own workforce, we have set the following targets as part of our 2026 Sustainability Strategy.

Progress and performance related to our own workforce is managed by our HR Department and QHSE Team, in collaboration with the entire organisation. Additional resources are available via our 2026 Sustainability Strategy resource plan, of which the implementation is supported by our Sustainability Workstream dedicated to our people.

Targets towards 2026	Year	Status
Gender diversity We aim to achieve greater gender diversity, with a gender balance of 40:60 across all levels.	2030	In progress
Gender-pay equity We will ensure gender pay equity and introduce a base pay level within our career model.	2026	In progress
Female network We will establish a female network.	2026	Completed
Employee well-being We strive to improve employee satisfaction and participation through performance and career development reviews.	2026	In progress
Strengthening employee engagement We will develop engagement processes and systems to collect employee feedback.	2026	In progress
Training and skills development Our Project Manager Academy will be extended with a detailed action plan focusing on leadership development.	2026	In progress
Leadership development We will continue our leadership training and enhance leadership opportunities for our employees.	2026	In progress
Health and safety We have set a target of a Lost Time Injury Rate (LTIR) of 0 for our own employees by 2026.	2026	In progress
Review of existing QHSE Policy We will review and update our existing QHSE policy by international standards and best practices.	2026	In progress
Expansion of the QHSE management system We will expand the new QHSE management system to the entire organisation.	2026	In progress
Access to safety-related information We will ensure better access to safety-related information for all employees.	2026	In progress
QHSE onboarding and training We will develop and implement a QHSE onboarding training programme.	2026	In progress

S1-6

Workforce breakdown

Indicator	Unit	2024	2023	Δ	2022
Employees					
Total number of employees	Headcount	843	713	18%	550
Average number of employees	Headcount	778	632	23%	-
Average number of full-time employees (IFRS)	FTEs	768	615	25%	431
Total number of permanent/salaried employees	Headcount	754	616	22%	501
Average number of permanent/salaried employees	Headcount	685	559	23%	-
Total number of temporary employees	Headcount	89	97	-8%	49
Average number of temporary employees	Headcount	93	73	27%	-

Number of employees increased by 18%
In 2024, we saw an 18% increase in our workforce, bringing the total number of employees up to 843, compared to 713 employees 2023.

The representative number for total number of employees can be found in the under section 2.5 (Staff Costs) in the financial statements.

Accounting policy

Total number of employees
The total number of employees is determined as the headcount of contractually employed individuals in European Energy A/S as of 31 December, the last day of the reporting period.

Average number of full-time employees (IFRS)
Average number of full-time employees is determined as the number of employees contractually employed by European Energy Group at 31 December of the financial year, converted into full-time employees after the ATP method.

Total number of permanent/salaried employees
The number of permanent/salaried employees is determined as the headcount of salaried employees on permanent employment contracts in European Energy A/S as of 31 December, the last day of the reporting period.

Total number of temporary employees
The total number of temporary employees is determined as the headcount of individuals employed on temporary employment contracts in European Energy A/S as of 31 December, the last day of the reporting period.

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

S1-6

Employees by gender

Reporting period		2024					2023				
Indicator	**Unit**	**Female**	**Male**	**Other**	**Not Dis-closed**	**Total**	**Female**	**Male**	**Other**	**Not Dis-closed**	**Total**
Number of employees	Headcount	294	549	0	0	843	257	456	0	0	713
Number of permanent/salaried employees	Headcount	262	492	0	0	754	216	400	0	0	616
Average number of permanent/ salaried employees	Headcount	239	446	0	0	685	202	357	0	0	559
Number of temporary employees	Headcount	32	57	0	0	89	41	56	0	0	97
Average number of temporary employees	Headcount	37	57	0	0	94	32	42	0	0	74

Employees by gender
In 2024, 294 (35%) of our employees were female and 549 (65%) of our employees were male Our target remains 40/60 across all levels.

Accounting policy

Number of employees
The number of employees is determined as the headcount of contractually employed individuals in European Energy A/S as of 31 December, the last day of the reporting period.

Total number of permanent/salaried employees
The number of permanent/salaried employees is determined as the headcount of salaried employees on permanent employment contracts in European Energy A/S as of 31 December, the last day of the reporting period.

Total number of temporary employees
The total number of temporary employees is determined as the headcount of individuals employed on temporary employment contracts in European Energy A/S as of 31 December, the last day of the reporting period.

Total number of male employees
The total number of male employees is determined as the headcount of contractually employed male employees in European Energy A/S as of 31 December, the last day of the reporting period.

Total number of female employees
The total number of female employees is determined as the headcount of contractually employed female employees in European Energy A/S as of 31 December, the last day of the reporting period.

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

Gender data of employees
The gender data of our employees presented in this report reflects the options of 'male' and 'female' as captured in our data systems.

S1-6

Employees by country

		2024		2023		△	
Country	Unit	Total employees	Average employees	Total employees	Average employees	Total employees	Average employees
Denmark	Headcount	598	554	510	459	17%	21%
Australia	Headcount	27	21	15	10	80%	110%
Brazil	Headcount	12	12	11	9	9%	33%
Germany	Headcount	72	64	55	49	31%	31%
Lithuania	Headcount	23	22	21	18	10%	22%
Poland	Headcount	16	16	16	15	0%	7%
Italy	Headcount	14	14	13	12	8%	17%
Sweden	Headcount	15	14	12	12	25%	17%
The United Kingdom	Headcount	17	15	12	12	42%	25%
Other	Headcount	49	49	48	39	2%	26%

Employees by country
The largest share of our employees (598) are employed in Denmark, where our headquarters are located. The second largest share of our employees (72) are employed in Germany. We are present in 21 countries across the world. In 2024, we saw an increase in employee numbers, especially in Australia, the UK and Sweden.

Accounting policy

Employees by country
The total number of employees by country is determined as the headcount of contractually employed individuals in European Energy A/S, categorised by the country of employment as of 31 December, the last day of the reporting period.

S1-6

Employee turnover

Indicator	Unit	2024	2023	Δ	2022
Permanent employees					
Total number of permanent employees who left	Headcount	80	100	-20%	48
Total permanent employee turnover rate	%	11.7	17.9	-6.2%p	11.8
Voluntary permanent employee turnover rate	%	8.2	11.5	-3.3%p	10.5
All employees					
Total number of employees who left	Headcount	133	128	4%	62
Total employee turnover rate	%	17.1	20.3	-3.2%p	13.9
Voluntary total employee turnover rate	%	13.6	13.9	-0.3%p	12.5

Employee turnover
In 2024, both our permanent and total employee turnover rates decreased compared to 2023. The permanent employee turnover rate was 11.7% (down from 17.9% in 2023), while our total employee turnover rate for the same period was 17.1% (down from 20.3% in 2023).

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

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

This distinction is reflected in the 5.4% point difference between our total employee turnover rate (17.1%) and our permanent employee turnover rate (11.7%).

Accounting policy

Total number of permanent employees who left
The total number of permanent employees who left is calculated as the headcount of all permanent employees who left the company during the reporting period, including voluntary and involuntary departures.

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

Voluntary permanent employee turnover rate
The voluntary permanent employee turnover rate is calculated as the number of permanent employees who voluntarily left the company relative to the average number of permanent employees during the reporting period.

Total number of employees who left
The total number of employees who left is calculated as the headcount of all employees who left the company during the reporting period, including voluntary and involuntary departures.

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

Voluntary total employee turnover rate
The voluntary total employee turnover rate is calculated as the number of employees who voluntarily left the company relative to the average number of employees during the reporting period.

S1-9

Diversity metrics

Indicator	Unit	Target	2024	2023	Δ	2022
Board of Directors, European Energy A/S						
Female	Headcount		1	0	1	1
Male	Headcount		6	6	0	6
Members	Headcount		7	6	1	7
Gender with lowest representation / female	%	40 (2030)	14	0	14%p	14
Leadership Team						
Female	Headcount		0	0	0	0
Male	Headcount		7	7	0	6
Members	Headcount		7	7	0	6
Gender with lowest representation / female	%	40 (2030)	0	0	0%p	0
Extended Leadership Team						
Female	Headcount		3	2	1	2
Male	Headcount		23	22	1	21
Members	Headcount		26	24	2	23
Gender with lowest representation / female	%	40 (2030)	12	8	4%p	9
All employees						
Female	Headcount		294	257	37	209
Male	Headcount		549	456	93	341
Total employees	Headcount		843	713	130	550
Gender with lowest representation / female	%	40 (2030)	35	36	-1%p	38
Employees by age						
Employees < 30 years	%		21	25	-4%p	23
Employees 30 - 50 years	%		59	55	4%p	56
Employees > 50 years	%		20	20	-0%p	21
Average age of employees	Number		40	39	1	39
Nationalities represented						
Number of nationalities	Number		43	43	0	37

Diversity metrics
In early 2024, we welcomed Hilde Bakken to our Board of Directors. While female representation at the top management level showed limited improvement this year, we remain committed to achieving our target of 40% female representation across all employment levels in the organisation, including our Board of Directors, Leadership Team and Extended Leadership Team, by 2030. As of 2024, our workforce comprised employees representing 43 nationalities.

Accounting policy

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

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

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

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

Employees by age
The total number of employees in different age groups (under 30 years, between 30 and 50 years, and above 50 years) is determined as the headcount of contractually employed individuals in European Energy A/S within those age categories as of 31 December, the last day of the reporting period.

Average age of employees
The average age of the contractually employed individuals in European Energy A/S as of 31 December, the last day of the reporting period.

Number of nationalities
The number of nationalities of the contractually employed individuals in European Energy A/S as of 31 December, the last day of the reporting period.

S1-14

Health and Safety

Indicator	Unit	Target	2024	2023	Δ	2022
Lost Time Injuries (LTIs)						
- Own employees	Number		0	0	0	0
- Contractor employees	Number		1	3	-2	6
Lost Time Injury Rate (LTIR)						
- Own employees	Rate	0 (2026)	0.0	0.0	0	0.0
Total Recordable Injuries (TRIs)						
- Own employees	Number		2	2	0	0
- Contractor employees	Number		2	4	-2	7
Total Recordable Injury Rate (TRIR)						
- Own employees	Rate		1.7	2.1	-20%	0.0
Fatalities	**Number**		**0**	**0**	**0**	**0**

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

In 2024, we recorded zero Lost Time Injuries (LTIs) among our employees, resulting in a lost Time Injury Rate (LTIR) of zero for 2024, aligned with our 2026 target of zero LTIR.

Regarding Total Recordable Injuries (TRIs), we registered two cases among our own employees, the same as in 2023.

The safety of contractors’ employees working at our sites is equally important. In 2024, we registered one LTI and two TRIS for our contractors’ employees, marking an improvement compared to the three LTIs and four TRIs recorded in 2023.

Accounting policy

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

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

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

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

Hours worked by our own employees in Denmark and abroad are obtained through company records. In 2024, however, we were unable to obtain the hours worked by our contractors' employees on our projects under construction and sites in operation.

Lost time injuries (LTIs)
Lost time injuries are calculated as the sum of lost time injuries and fatalities.

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

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

S1-16

Remuneration metric

Indicator	Unit	2024
Annual total remuneration ratio	Number	16

Annual total remuneration ratio

The annual total remuneration ratio was 16 in 2024. This means that the total remuneration for our CEO is 16 times higher than the median employee annual total remuneration.

S1-10
All our employees are paid adequate wages in accordance with the standards of their respective countries.

S1-8
Currently, no collective bargaining agreement exists with our employees in Denmark.

Accounting policy

Annual total remuneration ratio
The annual total remuneration ratio is calculated by dividing the annual total remuneration of the highest-paid individual by the median employee annual total remuneration (excluding that of the highest-paid individual) in the company.

From our Female Network event, 2nd of September 2024

FEMALE NETWORK

Empowering women in energy leadership

The energy sector continues to face a gender pay gap and underrepresentation of women, particularly in leadership roles. Addressing these inequalities presents both a challenge and an opportunity, as diverse and inclusive workplaces drive innovation, strengthen decision-making, and improve overall business performance.

In 2024, we launched the Female Network to foster greater gender diversity and inclusion within our organisation. The network provides a platform for professional development, mentorship, and knowledge-sharing, supporting women at all stages of their careers. Through company-wide events, workshops, and sponsorship programmes, we are creating an environment where women can progress into leadership positions and influence the future of the industry.

Despite these efforts, industry-wide challenges persist. Women working in the energy sector continue to earn significantly less than men, even when controlling for skill level. While our Female Network is an important step, we recognise that achieving true gender equality requires sustained commitment, structural improvements in policies, and ongoing cultural change.

By actively addressing gender imbalance, we are not only empowering women within our organisation but also contributing to a more inclusive, diverse, and innovative energy sector. Furthermore, the launch of the Female Network reflects our efforts in creating an inclusive environment where all employees feel supported and valued. This initiative is an essential step in driving positive change and fostering diversity throughout the organisation.

S2 Workers in the value chain

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

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

Local job creation

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

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

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

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

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

S2.SBM-3

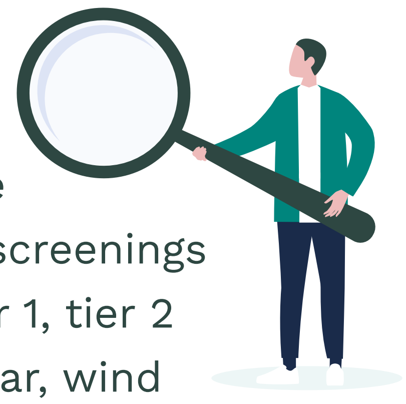
Material impacts, risks and opportunities

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

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

Suppliers screened and evaluated against environmental and social criteria, %

55%



In 2024, we broadened the scope of our environmental and social screenings of our suppliers to include all tier 1, tier 2 and tier 3 direct suppliers for solar, wind and Power-to-X.

Supplier due diligence

In 2024, we strengthened our efforts to undertake effective supplier due diligence measures to identify, address and mitigate impacts and risks related to our value chain workers.

Effectively prioritising and addressing labour rights issues in business relationships not only upholds ethical standards, but also strengthens business resilience. It fosters a stable operating environment, reduces disruptions and legal exposure, and opens pathways to investment opportunities.

Impact, risk and opportunity management

S2.SBM-3

In accordance with the OECD Guidelines for Multinational Enterprises (MNEs), businesses are responsible for addressing all risks to people and the planet with which they are involved. However, given the complexity of value chains, prioritisation is essential.

Through our double materiality assessment process, we have evaluated all stages of the value chain and identified areas of significant business impact, considering particular products, services and/or geographies.

Key value chain worker groups identified include contracted workers engaged on our sites, supply chain workers involved in specific component manufacturing, and upstream sub-supplier workers engaged in the processing or mining of transition minerals. The identified material impacts are systemic in context.

We have also identified and developed an understanding of specific groups, such as migrant workers, who may be at particular risk of vulnerability.

Policies and approach

S2-1

By assessing, managing and mitigating impacts and risks tied to our business partners, we protect workers' rights and foster fair labour practices. Through the Responsible Business Partnership Workstream, a key pillar of our 2026 Strategy, we are developing a robust human rights due diligence framework that safeguards workers by ensuring continuous risk assessment and driving improvements in our relationships with suppliers and partners. Furthermore, our Sustainability Operating Model ensures that sustainability due diligence takes place at an operational level across the organisation.

In 2024, we introduced our Code of Conduct for Business Partners, which is instrumental in guiding responsible business practices in our relationships and throughout our global value chains, including addressing the material impacts, risks and opportunities related to our value chain workers.

The Code of Conduct sets requirements for human rights due diligence and lists relevant human rights, including fundamental labour rights. It also mandates our business partners to participate in good faith dialogue with workers.

The Code of Conduct also addresses significant impacts, risks and opportunities, including anti-bribery and anti-corruption, avoiding conflicts of interest, data privacy and information security, responsible sourcing and conflict minerals, and grievance mechanisms. (Read more in section G1 Business conduct).

We highlight our endorsement of the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

Accountability for implementing our Code of Conduct for Business Partners is placed with the respective departments, based on the scope and type of business partner. The Code of Conduct is approved by our CEO and Board of Directors, who oversee its implementation. The Code of Conduct is made available on our corporate website.

Our health and safety initiatives at our sites are guided by our Quality, Health, Safety and Environment Policy. For more information, see section S1 Own workforce.

Actions

S2-4

In 2024, we undertook various actions to address the material impacts, risks and opportunities related to our value chain workers.

Working conditions of contracted workers

The construction and maintenance of renewable energy projects rely significantly on contracted labour, making the assurance of fair labour conditions – including robust occupational health and safety measures – a critical priority.

In 2024, we introduced a supplier and contractor prequalification screening process to identify sustainability-related risks associated with our business relationships. Identified risks will necessitate in-depth assessments and follow-up investigations.

Additionally, we established a Contractors Working Group comprising representatives from the Engineering, Procurement and Construction and Asset Management Departments, alongside in-house subject-matter experts in the QHSE Team and in the Sustainability Team.

The Contractors Working Group is tasked with enhancing contractor requirements to align with international sustainability standards and with reinforcing our labour compliance framework through the implementation of additional risk management tools.

Health and safety of our contractors' employees

In 2024, our contractors' employees continued to play a significant role in the construction and operation of our wind farms, solar PV parks and Power-to-X plants. Read more about our initiatives to improve health and safety at our sites in section S1 Own workforce.

Workers' rights in our supply chains

Labour risks in the renewable energy industry affect workers at various stages of the supply chain, from mining and refining to processing, manufacturing and transportation. Companies are expected to avoid contributing to adverse impacts and to use their influence to prevent or mitigate risks tied to their entire value chain through their business relationships.

Responsible Business Partnerships Workstream

Our Responsible Business Partnerships Workstream is dedicated to implementing the UN Guiding Principles on Business and Human Rights and the OECD Guidelines in the context of sustainability due diligence for business partners.

The Workstream currently operates through three focused groups: one for contractors, one for suppliers and one for joint venture (JV) partners. Recognising the challenge of conducting detailed due diligence for a vast number of partners, we have adopted a "heat map" approach to prioritising high-risk relationships. This method evaluates risks based on factors such as country, industry and entity-specific disclosures.

Success criteria and deliverables have been assigned to each activity in the Responsible Business Partnerships Workstreams plan. Internal experts and functions that oversee the impacts, risks and opportunities related to responsible business partnerships meet on a monthly basis to discuss impacts and risks, and co-develop due diligence measures.

Sustainability in supplier contracts

In 2024, our Supplier Working Group worked with our Procurement Department on embedding sustainability into contracts and prequalification processes, ensuring that due diligence is initiated as early as possible.

Sustainability-related contractual clauses were enhanced by implementing tools from the Responsible Contracting Project and conducting a review of our direct supplier base to identify high-risk suppliers. We also developed a strengthened supplier audit checklist to facilitate internal inspections of suppliers.

Supplier screenings

We implemented a full environmental, social and governance risk screening process for suppliers, where high-risk suppliers were identified for enhanced due diligence and corrective action.

Furthermore, we strengthened the compliance screening process for suppliers in our "Know-your-Counterparty" programme by implementing a screening tool targeting international sanctions, anti-bribery and anti-corruption related matters.

Industry-led initiatives

Through various industry-led initiatives – such as Green Power Denmark, Solar Power Europe, the Solar Stewardship Initiative and Wind Europe – we continue our engagement to address global challenges. Traceability of our solar PV modules was enhanced through our traceability management system. As part of this effort, we participated in dialogues during the drafting of the 2024 Solar Stewardship Initiative's Supply Chain Traceability Standard and will continue to support the programme in 2025, with the ambition of sourcing from certified facilities.

We are also contributing to the Human Rights & Solar Project launched by Green Power Denmark, Ethical Trade Denmark and the Danish Institute for Human Rights. The project report is expected to be launched in the first quarter of 2025.

Responsible sourcing of transition minerals

European Energy is committed to responsible procurement of products containing high-risk raw materials. Our renewable energy technologies depend on components containing transition minerals, rare earth elements and critical raw materials.

Procurement of these components often involves regions with heightened risks of adverse human rights and environmental impacts. In particular, the processing of metallurgical silicon into polysilicon is largely concentrated in China.

Academic research has indicated high exposure to human rights risks linked to the solar PV module supply chain in the Uyghur Region.

To ensure that we continuously identify and address risks of forced labour in solar PV module supply chains, we work with a series of due diligence measures, such as, but not limited to, integrating human rights due diligence and traceability requirements into our contracts, and conducting in-depth assessments, as well as follow-up on supplier engagement and capacity building.

In 2024, we continued our engagement in both local and regional industry-led workstreams committed to addressing issues related to the supply chains for transition minerals, such as Solar Power Europe's Supply Chain Working Group, Wind Power Europe's Sustainability Working Group and the Solar Stewardship Initiative.

Additionally, our Minerals Working Group developed a roadmap to implement the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, as well as the Handbook on Environmental Due Diligence in Mineral Supply Chains.

We mapped suppliers with significant volumes of high-risk material usage (focusing on environmental and human rights risks, as well as strategic criticality). This process led to the prioritisation of one additional key material, alongside the six priority materials already established. It also prompted dialogue with suppliers identified within these high-risk categories, to discuss their alignment with the OECD Guidance.

Engagement with value chain workers

S2-2

The health and safety of our contractors' workers at our sites is just as important to us as the well-being of our own employees. Based on the nature and location of the site, our engagement with contractors' workers takes place at intervals.

Our engagement with contractor's workers takes different forms, such as consultations and providing safety-related information to strengthen systems and processes at sites. Depending on the stage of the project, operational responsibility for ensuring that the engagement takes place lies either with the Engineering, Procurement and Construction Department or the Asset Management Department, each of which is led by the respective Heads of Department.

Our QHSE function, led by the Head of QHSE, is responsible for developing an effective QHSE system in the organisation and assessing the effectiveness of our engagement through on-site visits and follow-up with relevant operational stakeholders. We remain committed to strengthening our engagement processes with our value chain workers.

Remediation of negative impacts and channels to raise concerns

S2-3

European Energy is committed to providing or cooperating on remediation for affected individuals, including value chain workers, through legitimate processes (including judicial and non-judicial mechanisms, as appropriate), where it identifies that it has caused or contributed to adverse impacts.

Our Whistleblower Mechanism is available to all value chain workers. More information about our Whistleblower Mechanism and Whistleblower Policy can be found in section G1 Business conduct. For value chain workers in our solar PV supply chains, the Grievance and Appeal Mechanism of the Solar Stewardship Initiative (SSI) is also available for raising grievances related to the solar PV energy value chain. Furthermore, our Code of Code of Conduct for Business Partners sets requirements for our business partners to set up grievance mechanisms to allow access to remedy.

Targets

S2-5

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

Targets towards 2026	Year	Status
Screening of our direct suppliers We will screen the sustainability performance of all our tier 1, tier 2 and tier 3 direct suppliers for solar, wind and segments of business.	2026	In progress
In-depth sustainability assessment We will conduct in-depth sustainability assessments with supported action plans for high-risk suppliers.	2026	In progress
Promoting job opportunities and capacity building We will promote job opportunities and capacity building for local value chain workers.	2026	In progress
Mapping communities in upstream value chain We will map the value chain of seven key minerals and metals in our upstream value chain across our technologies.	2026	In progress
Health and safety of contractors' employees We aim to further engage with our main contractors to improve our safety performance.	2026	In progress
Health and safety of contractors' employees As part of our strategic sustainability priorities and ambitions we have set a target of the Lost time Injury Rate (LTIR) of 0 for contractors' employees by 2030.	2030	In progress

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

Supplier due diligence

Indicator	Unit	2024
Supplier due diligence		
Suppliers screened and evaluated against environmental and social criteria	%	55

Sustainability screening of suppliers
During 2024, we expanded the ambit of our efforts to screen and evaluate our suppliers against environmental and social criteria.

In 2023, our focus was on conducting due diligence screening of our critical suppliers. In 2024, we expanded the pool of suppliers to be screened and evaluated to all our suppliers for Power-to-X Procurement and the Engineering, Procurement and Construction Department (solar and onshore wind).

We have set a 2026-target to screen the sustainability performance of all our tier 1, tier 2 and tier 3 direct suppliers for solar PV, wind and Power-to-X business segments.

Accounting policy

Suppliers screened
The metric reflects the total number of active suppliers who were screened and evaluated against environmental and social criteria.

An active supplier is a supplier with whom a contractual relationship or a purchase agreement was executed during the year, related to either Power-to-X, wind power or solar PV power.

The percentage value is calculated by dividing the number of active suppliers screened and evaluated by the total number of active suppliers, and multiplying it by 100.

We have not included data from comparative years due to an updated practice and thus an updated accounting policy.

S3 Affected communities

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

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

An inclusive and fair transition

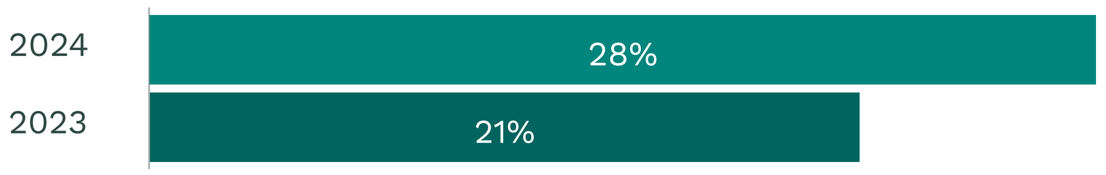
To enable an inclusive and fair renewable energy transition, it is important to consider the interests of affected communities. Affected communities include people or groups living or working in the same area that have been or may be affected by the reporting undertaking's operations or through its upstream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

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

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

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

Stakeholder engagement plans implemented, %



In 2024, we implemented stakeholder engagement plans for 28% of our projects during the development phase. Our 2025 target remains 100%.

Responsible sourcing of transition minerals

We are working towards mapping affected communities in our upstream value chain and developing plans to address identified impacts and risks related to mining of transition minerals.

S3.SBM-3

Material impacts, risks and opportunities

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

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

Impact, risk and opportunity management

S3.SBM-3

The scope of disclosures includes all affected communities that are materially impacted. This comprises communities impacted by our own operations and across our value chains.

The material impact related to our own operations concerns individual incidents, while the impact related to our value chain is systemic in context.

Through the double materiality assessment process, we develop an understanding of our communities affected by our activities, including those at greater risk of harm, such as indeginous peoples and human rights defenders.

Policies and approach

S3-1

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

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

Our Sustainability Operating Model ensures that sustainability due diligence takes place at an operational level across the organisation.

The stakeholder engagement procedure, embedded within our Project Management Model, provides a structured approach to engaging with local communities and other stakeholders throughout the life cycle of each project.

It emphasises transparency, inclusion and responsiveness, aiming to build trust and ensure that stakeholder concerns are thoroughly understood and effectively addressed. The framework outlines key principles such as identifying stakeholders, assessing their concerns, maintaining continuous communication, and integrating their input into decision-making.

This procedure is critical for minimising social risks, securing a strong social licence to operate, and ensuring the long-term sustainability and success of our projects.

Our Stakeholder Engagement Policy sets out the framework of principles and a strategy for engagement with stakeholders, ensuring a consistent approach to addressing impacts, risks and opportunities arising from our own operations at project level across our different markets.

Our Stakeholder Engagement Policy, signifies our commitment to upholding international standards, such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the IFC's Performance Standards on Environmental and Social Sustainability.

In markets where our activities affect indigenous communities, we will strive to uphold the principles of the UN Declaration on the Rights of Indigenous Peoples and the International Labour Organisation's Convention on Indigenous and Tribal Peoples (ILO No. 169).

Our Stakeholder Engagement Policy is expected to be approved in the first quarter of 2025 and will be made available on our corporate website.

Our Code of Conduct for Business Partners is instrumental in guiding responsible business practices in our business relationships and throughout our global value chains. We expect our suppliers and business partners to extend the Code of Conduct's requirements to their own business partners involved in producing or supplying products or services for European Energy.

The Code of Conduct outlines the following key principles:

- Respect for human rights: We expect our business partners to uphold internationally recognised human rights, as outlined in the International Bill of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work. Partners must conduct human rights due diligence to identify, mitigate and account for any potential or actual human rights impacts arising from their activities or business relationships.
-
- Respect for communities, including human rights defenders: Acknowledging that certain groups — such as women, human rights defenders, youth, migrants, ethnic minorities, people with disabilities and indigenous peoples — are often disproportionately affected by human rights abuses, business partners must conduct thorough risk assessments to ensure enhanced protection and appropriate remedies for these vulnerable groups.

- Respect for indigenous peoples, including free, prior and informed consent (FPIC): Business partners must uphold the rights of local and indigenous communities, particularly regarding their connection to land and natural resources. This includes respecting their social, cultural, environmental and economic interests and ensuring adherence to the principles of free, prior and informed consent.

More details about the Code of Conduct can be found in section E1 Climate change and section S2 Workers in the value chain.

Actions

S3-4

To address material impacts, risks and opportunities related to our affected communities, we undertook the following actions as part of our 2026 Sustainability Strategy:

Stakeholder Engagement Policy

We developed our first Stakeholder Engagement Policy at Group level, which outlines European Energy's framework of principles and strategy for engagement. This policy ensures a consistent approach to addressing impacts, risks and opportunities at project level across our various markets.

Stakeholder Engagement Procedure

S3-2

We updated our Stakeholder Engagement Procedure to strengthen their alignment with International Finance Cooperation (IFC) Standards. This included creating new corporate templates for stakeholder engagement planning, incorporating feedback from internal practitioners. The revised procedure aims to standardise our approach across all projects and departments (development, construction and asset management), ensuring a more consistent and effective engagement process.

The responsibility for engagement is assigned on the basis of project stage. Depending on the phase, either the Project Development Department, the Engineering, Procurement and Construction Department or the Asset Management Department, each led by the respective Heads of Department, takes operational responsibility for engagement.

Local job creation

The renewable energy sector is playing an important role in creating meaningful job opportunities. In 2023, the renewable energy sector employed 16.2 million people directly and indirectly, up from 7.3 million people in 2012, across the globe[1].

While developing renewable energy projects, we continue to consider local suppliers and contractors to provide support for smaller infrastructure requirements related to these projects. This practice creates a positive impact by providing opportunities for local job creation to members of the local communities.

As we move towards 2026, our commitment to local businesses and workers will continue to be a focus area, ensuring that the transition to renewable energy provides meaningful opportunities for local stakeholders.

Community impacts from mining of transition minerals

In 2024, we undertook research to gain a deeper understanding of the community impacts associated with our mineral supply chains. As a key resource, we applied the "Transition Minerals Tracker" from the Business and Human Rights Resource Centre, as well as recent academic research[2], within our Minerals Due Diligence Working Group.

The initial research provided valuable insights into the potential environmental and social impacts associated with specific transition minerals, highlighting the key community groups at risk, such as indigenous and peasant peoples.

Furthermore, allegations regarding the community impacts associated with copper extraction, including attacks on human rights defenders have been identified in the industry. These impacts, together with their severe environmental and water-related consequences, prompted us to focus our attention on copper supply chains.

We will continue to engage with our suppliers to address the identified risks and ensure accountability throughout their upstream mineral supply chains.

More details of the actions related to improving due diligence in our minerals supply chains can be found in section S2 Workers in the value chain, Responsible sourcing of transition minerals.

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

2 Owen, J.R., Kemp, D., Lechner, A.M. et al. Energy transition minerals and their intersection with land-connected peoples. Nat Sustain 6, 203–211 (2023).

Remediation of negative impacts and channels to raise concerns

S3-3

European Energy is committed to providing or cooperating on remediation for affected individuals and communities through legitimate processes (including judicial and non-judicial mechanisms, as appropriate), where we identify that we have caused or contributed to adverse impacts.

Our Stakeholder Engagement Procedure requires that all projects with community impacts establish a grievance mechanism. The procedure defines the process for managing grievances, including requirements related to consultation with affected stakeholders and evaluating the efficiency of the grievance mechanism.

For communities in our supply chains, the Grievance and Appeal Mechanism of the Solar Stewardship Initiative (SSI) is also available to address grievances related to the solar PV energy value chain.

Our business partners are required to conduct comprehensive risk assessments as part of their human-rights due diligence to ensure heightened protection and appropriate remedies for affected communities.

Business partners must also establish grievance mechanisms and remediation processes as outlined in the Code of Conduct for Business Partners.

Targets

S3-5

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

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

Progress and performance related to our initiatives for community engagement are managed by Community Engagement Team in collaboration with our Project Development Department, Engineering, Procurement and Construction Department and Asset Management Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to community engagement.

Stakeholder engagement plans implemented

Indicator	Unit	Target	2024	2023	Δ	2022
Stakeholder engagement plans implemented	%	100 (2025)	28	21	7%p	39

Stakeholder engagement plan
Effective stakeholder engagement can play a key role in ensuring an inclusive and fair transition for affected communities.

In 2024, we implemented stakeholder engagement plans for 28% of our plans, which was a slight improvement from our performance in 2023.

During the year, we took several actions to strengthen our stakeholder engagement framework.

We look forward to implementing stakeholder engagement plans for all our projects that are approaching the development phase from 2025 onwards.

Accounting policy

Stakeholder engagement plans
All projects under construction with a stakeholder engagement plan implemented is divided by the total number of projects under construction in the given financial year.

We include all projects under construction, irrespective of European Energy's ownership share.

The percentage of stakeholder engagement plans implemented in 2023 has been recalculated due to the discovery of a calculation error. The reported value in 2023 was 25%.

Governance information

G1 Business conduct

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

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

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

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

We endorse the United Nations Global Compact, the United Nations Convention Against Corruption, the U.S. Foreign Corrupt Practices Act and the UK Bribery Act, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labour Organization's Declaration on

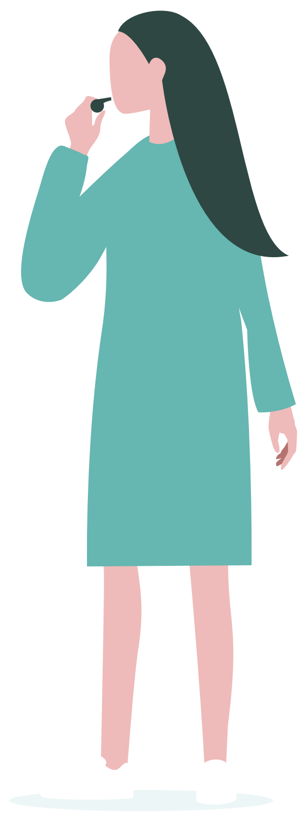
ESRS 2, SBM-3

Material impacts, risks and opportunities

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

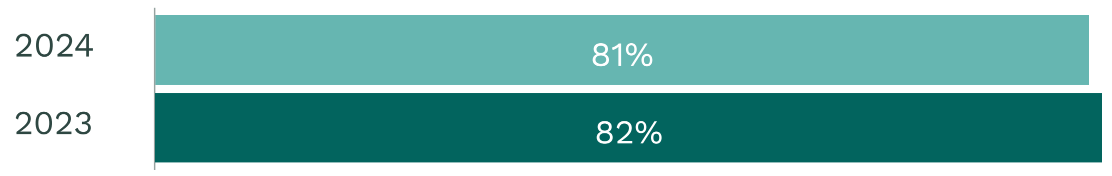
Substantiated whistleblower cases, number

0



We are committed to investigating business conduct incidents promptly, independently and objectively. In 2024, zero substantiated whistle blower cases were recorded.

Employees who have completed anti-corruption and anti-bribery training, %



All employees are required to complete our anti-corruption and anti-bribery course as part of their onboarding. In 2024, 81% of our employees had completed the course.

Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

These international standards and principles are reflected in our policies and codes of conduct. Ensuring compliance is our continued licence to operate in view of the legal and reputational risks in the event of non-compliance incidents. We take a risk-based approach focused on addressing key risks while fulfilling stakeholder expectations.

Impact, risk and opportunity management

G1.IRO-1

To identify and assess material impacts, risks and opportunities, we employed a combination of desktop research and interviews with internal subject-matter experts and functions responsible for areas with potential business conduct impacts.

The impact materiality and financial impact materiality assessments were conducted by evaluating sustainability-related impacts, risks and opportunities, considering the severity/likelihood, and probability/magnitude of their effects, in accordance with EFRAG's Implementation Guidance and the OECD Guidance.

We adopted a sector-specific approach, drawing insights from academic, civil society, and industry sources relevant to the business conduct sub-topics. The final review of the impacts, risks and opportunities was carried out in collaboration with the Enterprise Risk Management Team, to ensure alignment with the Enterprise Risk Management methodology. To ensure their accuracy and relevance, the impacts, risks and opportunities were validated through discussions with the Executive Management and the Board of Directors.

Business conduct and corporate culture

G1-1

A healthy corporate culture serves as a cornerstone for fostering transparency, accountability and ethical conduct within businesses.

Policy

In 2023, we adopted a Good Business Conduct Policy at Group level by merging our existing anti-bribery and anti-corruption policy and business conduct policies.

The purpose of this policy is to establish, develop and promote a healthy corporate culture through guiding principles for responsible business conduct and do's and don'ts with which our employees must comply in all business endeavours and interactions with stakeholders.

The policy addresses significant impacts, risks and opportunities, such as anti-bribery and anti-corruption, political contributions, data privacy, responsible sourcing and our Whistleblower Mechanism. Accountability for implementing our Good Business Conduct Policy is held by the Head of Compliance. The policy is approved by our CEO and Board of Directors, who oversee implementation of the policy. The policy applies to all employees and is made available on our corporate intranet.

Actions

In 2024, we took the following actions to further strengthen responsible business conduct and our corporate culture:

- We further rolled out our Good Business Code of Conduct internally.
- We launched new approval and signing rules in relation to decision making throughout our company.
- We worked on enhancing the organisational governance set-up, outlining clear roles and responsibilities between support functions, headquarters and local offices that are aimed at maintaining a strong organisational set-up, as well as strengthening our responsible business conduct set-up.

Targets

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

- We will strengthen the roles, expertise and monitoring of administrative, management and supervisory bodies related to responsible business conduct.
- We will ensure employee training in good business conduct, including anti-corruption and anti-bribery.
- We will strengthen our "Know-your-Counterparty" screening programme, focusing on sanctions, government watchlists and adverse media.

Progress and performance related to business conduct and corporate culture are handled by our Head of Compliance and Legal Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to responsible business conduct.

Data and privacy governance

Underdeveloped data and privacy governance and procedures may potentially pose challenges in terms of privacy and regulatory adherence. We are working on aligning our data ethics principles with our growth aspirations, to mitigate material impacts related to data and privacy governance.

Policy

In 2021, we adopted a Data Ethics Policy with the purpose of directing data collection and data usage in the company. The policy addresses the use and implementation of new technologies and the use of non-personal identifiable and personal identifiable data.

Accountability for implementing our Data Ethics Policy is held by the Head of Development, Data and Analytics. The policy is approved by our CEO and Board of Directors, who oversee implementation of the policy. The policy applies to all employees and is made available on our corporate intranet.

We are guided by our Data Ethics Compass, which covers the principles of self-determination, equity and justice, dignity, progressivity, accountability and diversity. While this compass has served us well, we must evolve it further into detailed principles that align with our growth aspirations and the increasing complexity of our operations as we expand into new markets and technologies. We are committed to making the principles easier to understand and operationalise in our everyday work.

Actions

In 2024, we took the following actions to reflect our commitment to ensuring ethical data practices.

We identified new committed ownership of Data Ethics within the Data and Analytics Department, ensuring accountability and alignment with organisational priorities.

- We drafted detailed and updated Data Ethics Principles tailored to the company.

Targets

We have not set any quantitative targets, but have identified actions for 2025 whereby we ensure progress and performance in relation to our Data Ethics Policy.

- We will finalise and secure approval of the new Data Ethics Principles by the CEO and Board of Directors.
- We will launch mandatory awareness training to ensure that all employees understand and adopt the updated principles.
- We will form a governing Data Ethics body, integrate Data Ethics Evaluations into the standard workflows of the Data and Analytics Department, and use the principles operationally when developing and procuring new systems.

Progress and performance related to data and privacy governance are handled by our Head of Compliance as well as our Head of Development, Data and Analytics, IT Department.

Protection of whistleblowers

G1-1

Lack of awareness of our grievance channels and related policies affects our ability to identify misconduct incidents and manage potential issues on a timely basis. We work actively to increase employee awareness and trust in organisational support and to reduce fear of retaliation.

We want to ensure an open corporate culture, where all of our stakeholders, both internal and external, are able to report observed potential violations of our policies and codes of conduct, or unethical behaviour by individual employees or the company in general.

Policy

We are committed to investigating business conduct incidents promptly, independently and objectively. As part of our efforts, we are working to heighten awareness of our Whistleblower Mechanism and to encourage our stakeholders to report concerns to us, so that we can uphold our ambitions for ethical and responsible business conduct and employee behaviour.

Our Whistleblower Mechanism is an alternative to the ordinary communication channels in the company and is available on our website: www.europeanenergy.com. Whistleblower cases are received and processed by an external law firm. An internal whistleblower unit handles the cases and evaluates the action to be taken. All cases can be reported anonymously and are handled in full confidentiality.

In 2022, we issued a Whistleblower Policy. The purpose of the policy is to increase the possibility of expressing reasonable suspicion or knowledge of certain illegalities and serious matters in the company without having to fear negative consequences; to protect people who submit reports in good faith; and to increase the likelihood of detecting mistakes and irregularities as soon as possible.

The policy concerns who can report what, and where and how reports are handled. Accountability for implementing the policy is held by the Head of Compliance. The policy is approved by our CEO and Board of Directors, who oversee implementation of the policy. The policy applies to all employees throughout the company.

Actions

In 2024, we took the following actions to further strengthen our Whistleblower Mechanism:

- We mapped and defined internal processes for handling whistleblower cases, to ensure confidentiality while at the same time informing the Leadership Team, the Audit Committee and the Board of Directors of reported cases.
- We considered other channels beyond the Whistleblower Mechanism through which incidents can be reported.

Targets

We have not set any quantitative targets, but have identified a set of actions for 2025 through which we secure progress and performance in relation to our Whistleblower

- We will strengthen employee awareness of our Whistleblower Mechanism, to enhance our ability to identify misconduct incidents and manage potential issues on a timely basis.
- We will strengthen employee awareness of our Whistleblower Policy to enhance employees' trust in organisational support and reduce fear of retaliation.
- Progress and performance related to protection of whistleblowers is handled by our Head of Compliance and Legal Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to responsible business conduct.

Anti-corruption and anti-bribery

G1-3

The expansion of capital investments in the renewable energy sector, along with expedited permitting and licensing, may potentially lead to undue influence and distorted competition. We are continuously strengthening our anti-corruption programme to ensure that the green transition remains just and benefits society at large.

Policy

We take a zero-tolerance approach to corruption and bribery and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships. Anti-corruption and anti-bribery are built into our Good Business Conduct Policy and do's and don'ts (Business conduct and corporate culture) and into our Code of Conduct for Business Partners (section S2 Workers in the value chain).

New employees are introduced to the Good Business Code of Conduct as part of their onboarding and the code is available on our corporate intranet. It is mandatory for all employees to attend an online training course on anti-corruption and anti-bribery practices, for the first time when they join the company and thereafter every second year. Targeted training is provided for specific employee functions, according to a risk-based approach.

Our Whistleblower Mechanism and Whistleblower Policy, as well as the corresponding procedures in place for reporting incidents and handling reported incidents, also cover corruption and bribery. Incidents reported through our Whistleblower Mechanism or through other channels are reported in confidentiality to the Board of Directors by our Head of Compliance on a quarterly basis.

Actions

In 2024, we took the following actions to further strengthen our efforts related to anti-corruption and anti-bribery:

- We further rolled out our Good Business Code of Conduct internally.
- We launched new approval and signing rules in relation to decision making throughout our company.
- We worked on enhancing the organisational governance set-up, outlining clear roles and responsibilities between support functions, headquarters and local offices that are aimed at maintaining a strong organisational set-up, as well as strengthening our responsible business conduct set-up.

Targets

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

- We will strengthen the roles, expertise and monitoring of administrative, management and supervisory bodies related to responsible business conduct.
- We will ensure employee training in good business conduct, including anti-corruption and anti-bribery training targeted especially at employees in at-risk functions.
- We will strengthen our "Know-your-Counterparty" screening programme, focusing on sanctions, government watchlists and adverse media.

Progress and performance related to anti-corruption and anti-bribery are handled by our Head of Compliance and Legal Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to responsible business conduct.

Political influence and lobbying activities

G1-5

As a renewable energy company involved in developing critical infrastructure projects, political engagement at both local and regional levels is a natural aspect of our work. We must ensure transparency in such interactions and that any means of exerting political influence has a positive impact on society.

European Energy A/S is registered in the European Union Transparency Register under the registration number 500417751206-94. The company's lobbying activities focus on topics concerning material impacts, as identified in our double materiality assessment, such as energy, climate change and the environment. The main EU legislative proposals and policies targeted include climate and environmental legislation, energy policies, and related areas such as import tariffs, which have a direct impact on these sectors.

Policy

Political influence and lobbying activities are built into our Good Business Conduct Policy and do's and don'ts. In 2023, we issued a Sponsorship and Donations Policy, to ensure that the funding commitments we enter into comply with our Good Business Conduct Policy and the rules and regulations governing payments made to external organisations and local communities.

The policy covers which types of sponsorship and donations the company supports and does not support, and which approval procedure to follow. Accountability for implementing the policy is held by the Head of Compliance and Legal Department. The policy is approved by our CEO and Board of Directors, who oversee implementation of the policy. The policy applies to all employees.

We engage in dialogue with governments and authorities on a local, regional and global level. Gifts, meals, travel or entertainment offered to government officials must always be in compliance with applicable laws and reported to the Compliance Department in advance. Generally, we do not offer or promise any financial or other advantages to government officials.

The company supports political parties or political campaigns that emphasise the renewable energy build-out and the green transition. All such contributions must be approved by our Compliance and Legal Department in advance and disclosed in accordance with local law. All employees are entitled to use their personal right to participate in political and democratic processes.

Actions

In 2024, we took the following actions related to our approach to responsible business conduct, including political influence and lobbying activities.

- We further rolled out our Good Business Code of Conduct and Sponsorship and Donations Policy.
- We launched new approval and signing rules in relation to decision making throughout our company.
- We worked on enhancing the organisational governance set-up, outlining clear roles and responsibilities between support functions, headquarters and local offices that are aimed at maintaining a strong organisational set-up, as well as strengthening our responsible business conduct set-up.

Targets

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

- We will strengthen the roles, expertise and monitoring of administrative, management and supervisory bodies related to responsible business conduct.
- We will ensure employee training in good business conduct, including political influence and lobbying activities.
- We will strengthen our "Know-your-Counterparty" screening programme, focusing on sanctions, government watchlists and adverse media.

Progress and performance related to political engagement and lobbying activities are handled by our Head of Compliance and Legal Department in cooperation with our Head of Regulatory Affairs, Communication Department. Additional resources are available via the budget for implementing our 2026 Sustainability Strategy, which is supported by our Sustainability Workstream dedicated to responsible business conduct.

Financial and in-kind political contributions

As at 2024, we do not have disclosures about financial and in-kind political contributions that are reliable and verifiable. For this reason, we have chosen not to report on them. In 2025, we will increase awareness of our Good Business Code of Conduct and our Sponsorship and Donations Policy.

We thereby hope to ensure that such contributions are approved by our Compliance Department in advance. This will enable us to disclose the total monetary value of financial and in-kind political contributions made directly and indirectly by the undertaking, aggregated by country or geographical area where relevant, as well as the type of recipient/beneficiary.

G1-4

Anti-corruption and anti-bribery

Indicator	Unit	Target	2024	2023	△	2022
Employees who have completed an anti-corruption and anti-bribery course	%		81	82	-1%p	80
Number of convictions for violation of anti-corruption and anti-bribery laws	Number		0	0	0	-
Amount of fines for violation of anti-corruption and anti-bribery laws	EUR		0	0	0	-

Anti-corruption and anti-bribery
We take a zero-tolerance approach to corruption and bribery and are committed to acting professionally, fairly and with integrity in all our business dealings and relationships.

All employees are required to complete our online anti-corruption and anti-bribery course as part of their onboarding. In 2024, 81% of our employees completed the course.

Accounting policy

Anti-corruption and anti-bribery course
The proportion of employees who have completed an e-learning course in anti-corruption and anti-bribery is calculated as the number of employees who as of 31 December had completed an e-learning course in anti-corruption and anti-bribery, as a proportion of the number of employees invited to take the course.

Convictions and fines
The number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws included convictions recorded during the year and fines related to those.

G1-1

Whistleblower cases

Indicator	Unit	Target	2024	2023	Δ	2022
Substantiated whistleblower cases	Number		0	0	0	2
Whistleblower cases transferred to the police	Number		0	0	0	0

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

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

In 2024, we received zero whistleblower cases.

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

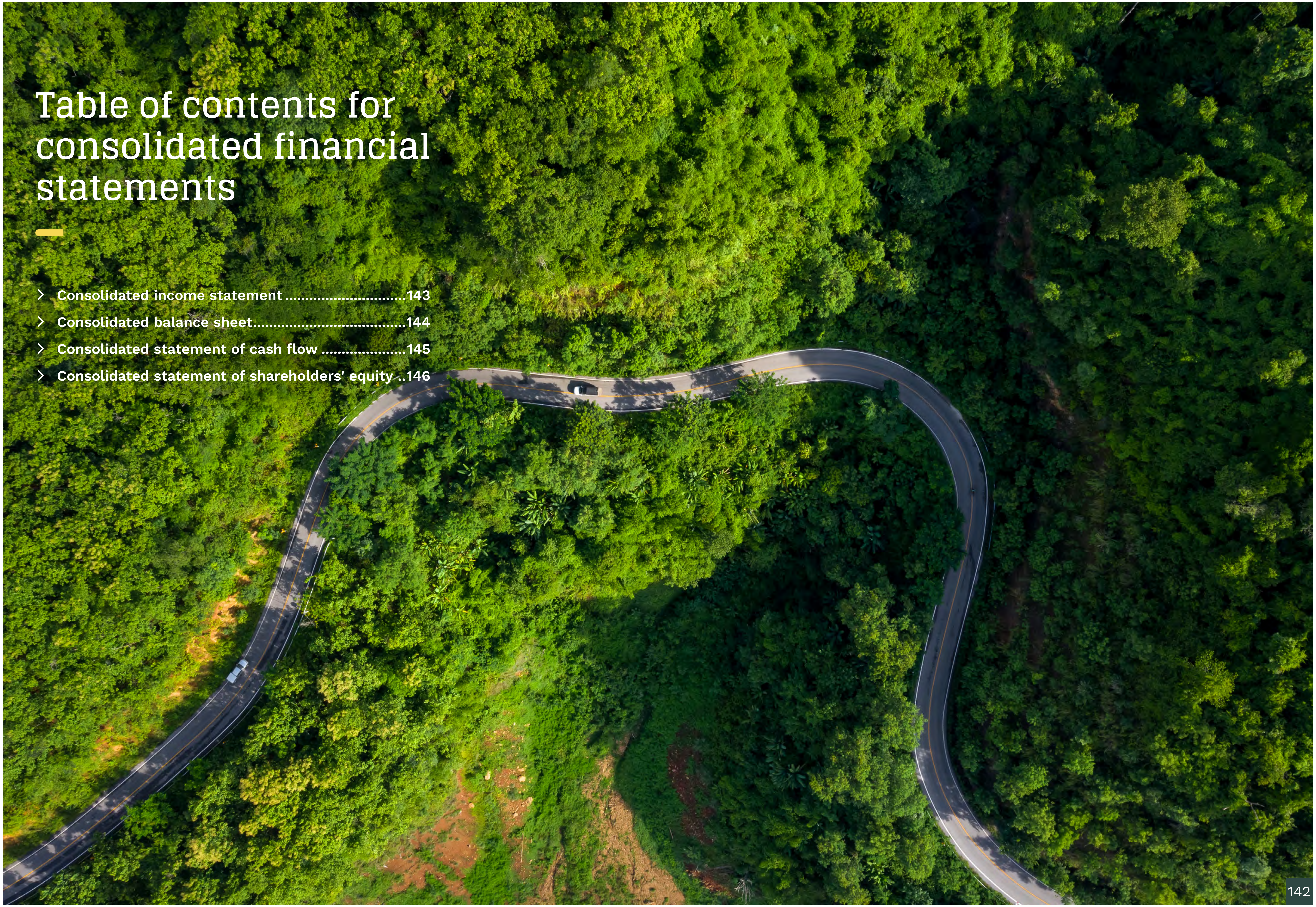
Accounting policy

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

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

Consolidated financial statements

Table of contents for consolidated financial statements



Consolidated income statement

Note	EURk	2024	2023
2.2	Revenue	380,442	420,255
3.8	Results from investments in joint ventures	-237	8,245
3.9	Results from investments in associates	1,933	2,540
2.4	Other income	51,151	59,082
2.1	Direct costs	-216,973	-251,041
	Other costs	-2,113	-965
	Gross profit	**214,203**	**238,116**
2.5, 7.1	Staff costs	-40,133	-32,278
7.2	Other external costs	-29,788	-27,400
	EBITDA	**144,282**	**178,438**
3.1-3.4	Depreciation and impairment	-39,091	-23,923
	Operating profit	**105,191**	**154,515**
2.6	Financial income	29,248	27,496
2.6	Financial expenses	-93,473	-56,410
	Profit before tax	**40,966**	**125,601**
6.2	Tax	3,764	-12,598
	Profit for the year	**44,730**	**113,003**
	Attributable to:		
	Shareholders of European Energy A/S	22,062	102,945
	Hybrid capital holders	15,098	4,809
3.10	Non-controlling interests	7,570	5,249
	Profit for the year	**44,730**	**113,003**
	Earnings per share:		
	Earnings per share, basic	0.07	0.34
	Earnings per share, diluted	0.06	0.33

Note	EURk	2024	2023
	Profit for the year	44,730	113,003
	Items that may be reclassified to profit or loss:		
	Value adjustments of hedging instruments	37,276	-47,336
6.2	Tax of value adjustments of hedging instruments	-7,342	9,729
	Currency translation of foreign operations	-15,337	4,138
	Other comprehensive income for the year	**14,597**	**-33,469**
	Comprehensive income for the year	**59,327**	**79,534**
	Attributable to:		
	Shareholders of European Energy A/S	36,236	73,639
	Hybrid capital holders	15,098	4,809
	Non-controlling interests	7,993	1,086
	Comprehensive income for the year	**59,327**	**79,534**

Consolidated balance sheet

Note	EURk	2024	2023
	Non-current assets		
3.1	Goodwill	10,648	10,652
3.1	Other intangible assets	3,164	4,430
3.2	Property, plant, and equipment	187,713	177,853
3.3	Lease assets	8,313	9,251
3.8	Investments in joint ventures	141,296	85,422
3.9	Investments in associates	47,187	41,707
3.11	Other investments	11,773	10,334
7.3	Loans to joint ventures	104,192	42,727
7.3	Loans to associates	1,546	1,597
5.2	Derivatives	4,773	5,842
3.6	Trade receivables and contract assets	2,244	2,542
3.6	Other receivables	8,793	8,833
6.3	Deferred tax	40,592	33,178
	Total non-current assets	**572,234**	**434,368**
	Current assets		
3.4	Inventories	1,712,999	1,320,526
3.5	Work in progress	31,421	-
5.2	Derivatives	1,182	262
3.6	Trade receivables and contract assets	129,087	112,753
3.6	Other receivables	64,995	33,526
3.6	Prepayments	17,368	7,263
	Cash and cash equivalents	271,938	93,212
	Restricted cash and cash equivalents	21,221	25,690
	Total current assets	**2,250,211**	**1,593,232**
	Total assets	**2,822,445**	**2,027,600**

Note	EURk	2024	2023
	Equity		
	Share capital	50,538	40,624
	Retained earnings and reserves	956,024	255,951
	Equity attributable to shareholders of the Company	**1,006,562**	**296,575**
4.2	Hybrid capital	-	115,000
3.10	Non-controlling interests	21,497	20,909
	Total equity	**1,028,059**	**432,484**
	Non-current liabilities		
4.4, 5.1	Bond	370,936	441,190
4.4, 5.1	Project financing	559,953	652,745
	Other debt	4,894	4,721
3.3	Lease liabilities	22,749	13,572
3.7	Provisions	95,859	42,586
5.2	Derivatives	38,114	66,652
6.3	Deferred tax	14,906	15,988
	Total non-current liabilities	**1,107,411**	**1,237,454**
	Current liabilities		
5.1	Project financing	527,504	237,600
3.3	Lease liabilities	3,479	3,505
5.2	Derivatives	204	1,070
	Trade payables	82,968	47,910
7.3	Loans to related parties	3,095	187
6.4	Corporation tax	20,411	20,200
	Deferred income	3,110	3,474
	Other payables	46,204	43,716
	Total current liabilities	**686,975**	**357,662**
	Total liabilities	**1,794,386**	**1,595,116**
	Total equity and liabilities	**2,822,445**	**2,027,600**

Consolidated statement of cash flow

Note	EURk	2024	2023
	Profit before tax	40,966	125,601
	Adjustment for:		
	Financial income	-29,248	-27,496
	Financial expenses	93,473	56,410
	Depreciation and impairment	39,091	23,923
	Results from investments in joint ventures	237	-8,245
	Results from investments in associates	-1,933	-2,540
4.3	Change in net working capital, excluding inventories	21,613	-23,906
4.3	Change in inventories	-422,206	-342,427
3.3	Interest paid on lease liabilities	-1,056	-604
	Dividends	3,998	3,268
4.5	Other non-cash items	-40,012	-27,698
	Cash flow from operating activities before financial items and tax	**-295,077**	**-223,714**
6.4	Taxes paid	-11,741	-8,192
	Interest paid and similar items	-76,996	-51,170
	Interest received and similar items	13,687	10,980
	Cash flow from operating activities	**-370,127**	**-272,096**
	Cash flow from investing activities		
	Acquisition/disposal of property, plant, and equipment	-14,703	-3,712
	Acquisition/disposal of other investments	-1,439	6,671
	Acquisition of enterprises	-1,732	-2,806
	Investments in joint ventures and associates	-34,096	-11,617
7.3	Loans to joint ventures and associates	-58,443	-1,807
	Investment in securities	-200,521	-
	Disposal of securities	202,548	-
	Cash flow from investing activities	**-108,386**	**-13,271**

Note	EURk	2024	2023
	Cash flow from financing activities		
	Proceeds from issue of share capital	696,640	-
	Proceeds from issue of bonds	371,953	74,703
	Repayment of bonds	-452,531	-
	Proceeds from credit institutions	200,710	-
	Repayment of credit institutions	-201,918	-
	Proceeds from project financing	570,495	399,776
	Repayment of project financing	-375,810	-233,190
3.3	Repayment of lease liabilities	-3,727	-3,264
	Repayment of loans from associates	2,908	-734
	Capital increase through exercise of warrants	1,646	175
	Purchase of treasury shares	-19,447	-280
	Proceeds from issue of hybrid capital	-	113,930
	Repayment of hybrid capital	-118,450	-150,000
	Coupon payments, hybrid capital	-15,098	-4,809
	Transactions with non-controlling interests	-4,601	-1,864
	Cash flow from financing activities	**652,770**	**194,443**
	Change in total cash and cash equivalents	**174,257**	**-90,924**
	Total cash and cash equivalents at 1 January	118,902	209,826
	Total cash and cash equivalents at 31 December	**293,159**	**118,902**
	Cash and cash equivalents	271,938	93,212
	Restricted cash and cash equivalents	21,221	25,690
	Total cash and cash equivalents at 31 December	**293,159**	**118,902**

Consolidated statement of shareholders' equity

	2024									
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	Total Group
Equity at 1 January	**40,624**	**1,911**	**686**	**-70,593**	**-461**	**324,408**	**296,575**	**115,000**	**20,909**	**432,484**
Profit for the year	-	-	-	-	-	22,062	22,062	15,098	7,570	44,730
Other comprehensive income										
Value adjustments of hedging instruments	-	-	7,252	29,382	-	-	36,634	-	642	37,276
Tax of value adjustments of hedging instruments	-	-	-1,595	-5,625	-	-	-7,220	-	-122	-7,342
Currency translation of foreign operations	-	-	-15,240	-	-	-	-15,240	-	-97	-15,337
Other comprehensive income	**-**	**-**	**-9,583**	**23,757**	**-**	**-**	**14,174**	**-**	**423**	**14,597**
Total comprehensive income	**-**	**-**	**-9,583**	**23,757**	**-**	**22,062**	**36,236**	**15,098**	**7,993**	**59,327**
Transactions with owners										
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	-	696,640
Dividends	-	-	-	-	-	-	-	-	-4,601	-4,601
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-	-19,447
Exercise of warrants	212	1,402	-	-	32	-	1,646	-	-	1,646
Share-based compensation expenses	-	-	-	-	-	3,308	3,308	-	-	3,308
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-	-15,098
Disposals	-	-	-	-	-	-	-	-	-1,201	-1,201
Other transactions	-	-	-	-	-	-4,946	-4,946	-	-1,603	-6,549
Total transactions with owners	**9,914**	**688,340**	**-**	**-**	**-19,415**	**-5,088**	**673,751**	**-130,098**	**-7,405**	**536,248**
Equity at 31 December 2024	**50,538**	**690,251**	**-8,897**	**-46,836**	**-19,876**	**341,382**	**1,006,562**	**-**	**21,497**	**1,028,059**

The share capital consists of nom. 376,298,861 shares (2023: nom. 302,328,808) of DKK 1 each, corresponding to EUR 50.5m (2023: EUR 40.6m). Increase in share capital EUR 9.7m relate to Mitsubishi HC Capital Inc. acquired 20% stake in the company. The transaction costs related to the increase amounts to EUR 9.0m and is deducted in share premium. The share capital is fully paid in.

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

At 31 December 2024, the Group held nom. 2,149,034 shares (31 December 2023: 162,762 shares) of DKK 1 each corresponding to EUR 0.3m (2023: EUR 0.022m) of the parent company's shares.

The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees. The company has concluded a share buy-back from current and former employees as a result of Mitsubishi HC Capital Inc. acquiried 20% equity stake of the company.

The hybrid capital is fully redeemed per 17 May 2024.

Consolidated statement of shareholders' equity, continued

	2023									
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	Total Group
Equity at 1 January	**40,602**	**1,758**	**-3,582**	**-37,019**	**-181**	**223,699**	**225,277**	**150,000**	**16,077**	**391,354**
Profit for the year	-	-	-	-	-	102,945	102,945	4,809	5,249	113,003
Other comprehensive income		-								
Value adjustments of hedging instruments	-	-	-	-42,355	-	-	-42,355	-	-4,981	-47,336
Tax of value adjustments of hedging instruments	-	-	-	8,781	-	-	8,781	-	948	9,729
Currency translation of foreign operations	-	-	4,268	-	-	-	4,268	-	-130	4,138
Other comprehensive income	**-**	**-**	**4,268**	**-33,574**	**-**	**-**	**-29,306**	**-**	**-4,163**	**-33,469**
Total comprehensive income	**-**	**-**	**4,268**	**-33,574**	**-**	**102,945**	**73,639**	**4,809**	**1,086**	**79,534**
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-1,864	-1,864
Purchase of treasury shares	-	-	-	-	-280	-	-280	-	-	-280
Exercise of warrants	22	153	-	-	-	-	175	-	-	175
Share-based compensation expenses	-	-	-	-	-	2,992	2,992	-	-	2,992
Issue of hybrid capital	-	-	-	-	-	-1,070	-1,070	115,000	-	113,930
Redeem of hybrid capital	-	-	-	-	-	-	-	-150,000	-	-150,000
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-4,809	-	-4,809
Additions	-	-	-	-	-	-4,158	-4,158	-	6,080	1,922
Disposals	-	-	-	-	-	-	-	-	-470	-470
Total transactions with owners	**22**	**153**	**-**	**-**	**-280**	**-2,236**	**-2,341**	**-39,809**	**3,746**	**-38,404**
Equity at 31 December 2023	**40,624**	**1,911**	**686**	**-70,593**	**-461**	**324,408**	**296,575**	**115,000**	**20,909**	**432,484**

Notes for consolidated financial statements

Notes for consolidated financial statements

1

Basis of reporting

1.1 Basis for preparation

General information

The Annual Report 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU), and additional requirements in the Danish Financial Statements Act.

On 28 February 2025, the Board of Directors approved the 2024 Annual Report. The Annual Report is presented at the Annual General Meeting on 21 March 2025.

Correction of disclosure misstatement

During presentation of financial statements for the year ended 31 December 2024, the Group identified a misstatement in the disclosure of the categorisation of certain energy project below Inventories in the financial statements of the year ended 31 December 2023.

The correction of this misstatement has been reflected in the comparative figures as part of the line "Transfers" in note 3.4 presented in this annual report. The impact of the correction is as follows:

Carrying amount at 31 December 2023, Inventories (EURk)	Previously reported	Corrected
Under development	229,177	233,329
Under construction	193,189	324,696
In operation	898,160	762,501
Total	1,320,526	1,320,526

The correction of this misstatement does not affect the financial position, financial performance, or cash flows of the Group for the year ended 31 December 2023. The Group has implemented additional review procedures to ensure the accuracy of presentation and disclosures of inventories in future periods.

Accounting policies and disclosures

The Group has adopted all new, amended or revised accounting standards and interpretations (IFRS) as published by the IASB effective for periods beginning on or after 1 January 2024 and endorsed by the EU.

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

All accounting policies are unchanged compared to the annual report for the year ended 31 December 2023, to which reference is made.

New accounting standards not yet adopted

The approved, though not yet effective, standards and IFRICs will be applied as they become mandatory for the Group.

IAS 21, Lack of Exchangeability, is effective for periods beginning on or after 1 January 2025.

IFRS 18, Presentation and disclosure requirements, is expected to be effective for periods beginning on or after 1 January 2027 (not yet adopted by the EU).

IFRS 19, Subsidiaries without public accountability, is expected to be effective for periods beginning on or after 1 January 2027 (not yet adopted by the EU).

Management do expect the new IFRS 18 standard to have a material effect on the financial year 2027 and going forward, while Management does not expect the other new or amended standards and IFRICs to materially affect the coming financial year.

Basis of consolidation

The consolidated financial statements comprise European Energy A/S (the Parent), and subsidiaries over which European Energy A/S exercises control.

Entities acquired or founded during the year are recognised in the consolidated financial statements from the date of acquisition or formation. Entities disposed of are recognised in the consolidated statement of profit or loss until the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent company and to non-controlling interests even if this means that the non-controlling interests have a negative balance. When the financial statements of subsidiaries are adjusted to align their accounting policies with those of group. All intra-group assets and liabilities, equity, income, expenses and cash flows arising from transactions between group entities are fully eliminated on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. Non-controlling interest is the equity in a subsidiary not attributable, directly or indirectly, to the parent company.

The non-controlling interests' proportionate share of the subsidiaries' profit and of equity is included as part of the Group's profit and equity, respectively.

Foreign currency translation

A functional currency is determined for each of the reporting entities in the Group. The functional currency is the primary currency used for the reporting entity's operations. Transactions denominated in currencies other than the functional currency are considered transactions denominated in foreign currencies. The presentation currency is EUR.

Monetary items denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date at which the monetary item arose or the exchange rate in the latest consolidated financial statements is recognised as financial income or expenses.

On recognition of entities with a functional currency other than the presentation currency, the income statement and statement of cash flows are translated at the exchange rates at the transaction date, and the statement of financial position items are translated at the exchange rates at the reporting date. Foreign exchange differences arising on translation of the opening balance of equity, and of the income statement on the reporting date, are recognised in other comprehensive income and attributed to a separate translation reserve in equity. Foreign exchange differences arising on the translation of the proportionate share of associates and joint ventures are likewise recognised in other comprehensive income.

Foreign exchange adjustment of loans to and borrowings from entities that are considered part of the investment in the entity is recognised in other comprehensive income. Correspondingly, foreign exchange gains and losses on the part of loans and derivative financial instruments that are designated as hedges of investments in foreign entities, and that effectively hedge against corresponding foreign exchange gains and losses on the investment in the entity, are also recognised in other comprehensive income and attributed to a separate translation reserve in equity.

When the gain or loss from a complete or partial disposal of an entity is recognised, the share of the cumulative exchange differences recognised in other comprehensive income is recognised in the income statement. The same approach is adopted on repayment of balances that constitute part of the net investment in the entity.

Presentation of cash flow statement

The consolidated cash flow statement shows the Group's cash flows from operating, investment and financing activities.

Cash flows from operating activities are determined using the indirect method and stated as the consolidated profit before tax adjusted for non-cash operating items, including depreciations and impairment losses, provisions and changes in working capital, interest received and paid and corporate tax paid. Other non-cash items primarily comprise reversal of gain from disposing non-current assets, reversal of value adjustments made in relation to other investment assets and reversal of share of profit (loss) from equity-accounted investments.

When the Group sell a company (SPV which owns an energy park), the balance of the SPV is not netted out in the cash flow. The Group recognises the sale of an SPV as if it was a sale of an asset. The inventory, receivables and payables sold are thus included in the working capital changes of the year.

Cash flow from investment activities comprises payments connected with the purchase and sale of non-current assets, including energy farms classified as property, plant and equipment and equity-accounted investments

Cash flows from financing activities include proceeds from bond issues, drawdowns, new project loans, payments from non-controlling interests and repayments on borrowings from credit institutions. Loans in disposed companies within the Group are recognised as repaid loans in the cash flow statement.

Cash and cash equivalents consist of cash and short-term deposits with a maturity of three months or less and an insignificant risk of changing value.

1.2 Judgement and estimates

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

Judgements

The following provides information about judgements made in applying those accounting policies that most significantly impact the amounts recognised in the consolidated and separate financial statements:

Note	Description	Key accounting estimates and judgements	Estimate/ Judgement
2.2	Revenue	Recognition of revenue	Judgement
2.2	Revenue	Measurement of revenue	Estimate
3.3	Assessment of leases	Assessment of lease contracts	Judgement
3.4	Inventories	Assumptions on impairment test	Estimate
3.4	Inventories	Classification of power producing assets	Judgement
3.5	Work in progress	Estimated percentage of completion	Estimate
3.6	Trade receivables, contract assets	Measurement of contract assets	Estimate
3.7	Provisions	Assumptions for provisions	Estimate
3.8	Investments in joint-ventures	Assessment of control and significant influence	Judgement
3.9	Investments in associates	Assessment of control and significant influence	Judgement
5.2	Financial risk management	Accounting treatment for power-purchase agreements	Judgement
5.4	Determination of fair value	Measurement of power purchase agreements	Estimate
6.1	Tax	Valuation of deferred tax assets	Estimate

Revenue (note 2.2)
When selling turn-key projects revenue is recognised at a point-in-time when control and all material risk and rewards have been transferred to the buyer. Determining the point-in-time requires judgement regarding open matters/conditions and whether such if any are material or not.

Lease assets and liabilities (note 3.3)
In accounting for lease contracts various judgements are applied in determining right-of-use assets and lease liabilities. Judgements include assessment of lease periods, utilisation of extension options and applicable discount rates.

Inventories (note 3.4)
Energy park projects that have been developed for the purpose of sale and not for revenue generation from the sale of energy production are classified as inventories.

Management is regularly judging this portfolio and reassessing the divestment opportunities. Management has judged that the current asset portfolio in operation is expected to be divested in the near future, and as such classified as inventories.

Power generating assets that are not classified as inventory are classified an non-current assets.

Investments in joint ventures and associates (note 3.8 and 3.9)
To have control over an investee, European Energy A/S must have all of the following:

a) Power over the investee;
b) Exposure, or rights, to variable returns from its involvement with the investee; and
c) The ability to use its power to affect the amount of its returns

The assessment of control is based on European Energy's actual ability to direct the activities of the project rather than on the legal form of the ability. Consequently, the determination of whether European Energy has substantive rights over the project does not distinguish between rights arising from European Energy as a shareholder of the project or as an operator.

In certain circumstances, the decision making rights over the investee are delegated to a general partner. Particular emphasis is put on assessing whether European Energy has control over an investee. When European Energy acts as commercial manager under a commercial management agreement (CMA), European Energy assesses whether it is using the power provided under the CMA for its own benefit (European Energy has control); or merely using this power for the benefit of other investors (European Energy is acting as an agent).

The classification of a joint arrangement under IFRS 11 depends on the parties' rights and obligations arising from the arrangement in the normal course of business. Key factors considered relate to whether the investors have the direct rights to the output (assets) and obligations as to the liabilities of the wind or solar park. The following critical factors are included in the analysis of other facts and circumstances that could affect classification: whether co-investors are allocating their share of the output to the utility company or only entitled to a net cash flow, and whether the wind or solar park relies solely on the partners for financing.

Financial risk management (note 5.2)
When determining the accounting treatment of purchase price agreement (PPA's) management performs a range of judgements. Management has judged based on specific contractual terms and conditions whether PPA's entered and contains physical offtake requirements are considered to be covered by the own-use exemption. Other PPA's entered with corporates or counterparties which cannot physically offtake the power from the grid even though the contract entered is physical in nature are recognized as financial derivatives in accordance with IFRS 9.

Assumptions and estimation uncertainties

When preparing the consolidated financial statements of the Group, Management makes a number of accounting estimates and assumptions on which the recognition and measurement of the Group's assets and liabilities are based.

The following provides information about assumptions and estimation uncertainties with a significant risk of resulting in a material adjustment in the year ending 31 December 2024:

Revenue (note 2.2)
When divesting energy projects the transaction price may comprise both a fixed and a variable element. The variable consideration may take various forms, most commonly the variability may relate to an agreed IRR for the sold project or an earn-out or production guarantee linked to future production. Additionally, the variable consideration may relate to various milestones for construction progress, completion, project economy or similar. The milestones may to some extent depend on external conditions, like weather, local authorities, etc., which creates an inherit uncertainty in the estimates. To the extent possible we use external or historical data to support our estimates, or other factors considered relevant.

The uncertainty about measurement relates mainly to the variable consideration and allocation of revenue between different performance obligations. This measurement requires Management to apply assumptions and estimates.

Inventories (note 3.4)
Inventories, comprising projects under development, under construction and completed projects are initially measured at cost.

An impairment test is performed on the carrying amount.

The impairment test is based on assumptions regarding strategy, market conditions, discount rates and budgets etc., after the project has been completed and production commenced. If market-related assumptions etc. are changed, projects may have to be written down. Management examines and assesses the underlying assumptions when determining whether the carrying amount should be written down.

Work in progress (note 3.5)
In accounting for work in progress various estimates are applied in determining percentage of completion based on a value of the goods or services transferred to the customer (output method).

When estimating the value of the goods or services transferred to the customer we assess the actual services performed and goods delivered as agreed with the customer compared to our project plan.

The estimates are based on the specifics for each contract together with the ongoing reporting of physical progress to the customer.

We reassess our percentage of completion on an ongoing basis.

Trade receivables, Contract assets (note 3.6)
Contract assets comprise of variable considerations from project sales.

The variable considerations are by nature contingent on future events and is included only to the extent which Management finds it highly probable that a significant reversal of revenue will not occur.

Management examines and assesses the underlying assumptions when determining the expected entitled amount of contract assets to be recognised. See also descriptions under Assumptions and estimation uncertainties for Revenue above.

Furthermore, in relation to valuation of contract assets, Management performs an individual assessment of the risk of credit loss.

Provisions (note 3.7)
Management continually assesses provisions, including contingencies and the likely outcome of pending and potential legal proceedings. The outcome of such proceedings depends on future events, which are, by nature, uncertain.

When considering provisions involving significant estimates, opinions and estimates by external legal experts and existing case law are applied in assessing the probable outcome of material legal proceedings, etc.

When considering decommissioning provisions involving significant estimates, opinions and estimates by external experts and contractors are applied in assessing the estimated costs for dismantling and removal activities.

Determination of fair value (note 5.4)
When measuring the fair value of our portfolio of power purchase agreements we are aiming for the use of quoted prices (level 2 in the fair value hierarchy). However, this is not always possible since we have entered PPA's on power markets where the future forward prices are not available throughout the entire contract lifetime or even available at all. If the forward prices are not available for the entire contract period on the specific power market then the contract is measured according to a non-observable input (level 3 in the fair value hierarchy). The non-observable inputs used when measuring the fair value are comprised of quotes to the market for similar contracts, estimates on future price curves adjusted for inflation and other market expectations. Further, management expectations and assumptions are incorporated regarding future developments in the power market.

Tax (note 6.1)
Uncertainties exist with respect to the interpretation of tax regulations in the different countries in which the Group operates, to changes in tax law and to the amount and timing of future taxable income. Differences arising between the actual results and the assumptions made, or future changes to such assumptions, could potentially cause adjustments to tax income and expense already accounted for. Management reviews deferred tax assets quarterly, which are recognised only to the extent considered utilisable in the future, taking the timing and the level of future taxable profits into account, together with the Group's future tax planning strategies.

2

Profit for the year

2.1 Segment information

Accounting policies

Segment income and costs include transactions between the segments. The transactions are eliminated upon consolidation.

Revenue, income from equity accounted investments, other income and direct costs are directly attributable to each reportable segment.

Revenue consist of sale of energy parks and projects, sale of energy and asset management and other services.

Other income comprises items secondary to the activities of the Group.

Direct costs comprise costs incurred in generating the revenue. On disposal of energy projects placed in fully controlled subsidiaries, direct costs comprise capital expenditures directly related to the constructed power generating assets that are disposed of and other costs directly related to the disposal. Direct costs related to sale of power comprise operating costs related to constructed and operating energy parks. Direct costs related to asset management and other services comprise allocated staff costs and other indirect costs.

Staff costs and other external costs are attributable to the segments either directly or based on an assessment of usage. These costs comprise administrative functions such as finance, HR, communication, IT and legal.

Chief operating decision maker
Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decisionmaker (CODM).

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors.

Segment information
Reporting segments are listed below:

- Sale of energy parks and projects
- Sale of energy (electricity, green hydrogen, E-methanol, heat, etc.)
- Asset management and other fees

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities, comprise those items that can be directly attributed to each individual segment on a reliable basis.

2.1 Segment information, continued

	2024							2023						
EURk	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Non-Reportable segments	Eliminations	Total
Revenue external	277,998	94,475	7,969	380,442	-	-	380,442	299,652	113,551	7,052	420,255	-	-	420,255
Inter-segment revenue	-	-	4,446	4,446	-	-4,446	-	-	-	6,276	6,276	-	-6,276	-
Revenue	**277,998**	**94,475**	**12,415**	**384,888**	**-**	**-4,446**	**380,442**	**299,652**	**113,551**	**13,328**	**426,531**	**-**	**-6,276**	**420,255**
Results from investments in joint ventures	-	-237	-	-237	-	-	-237	-	8,245	-	8,245	-	-	8,245
Results from investments in associates	-	1,933	-	1,933	-	-	1,933	-	2,540	-	2,540	-	-	2,540
Other income	46,879	1,762	-	48,641	2,510	-	51,151	43,649	12,377	-	56,026	3,056	-	59,082
Direct costs	-166,035	-44,146	-6,792	-216,973	-	-	-216,973	-215,954	-31,091	-3,996	-251,041	-	-	-251,041
Other costs	-1,000	-1,113	-	-2,113	-	-	-2,113	-	-	-	-	-965	-	-965
Gross profit	**157,842**	**52,674**	**5,623**	**216,139**	**2,510**	**-4,446**	**214,203**	**127,347**	**105,622**	**9,332**	**242,301**	**2,091**	**-6,276**	**238,116**
Staff costs	-36,626	-2,989	-518	-40,133	-	-	-40,133	-29,606	-2,236	-436	-32,278	-	-	-32,278
Other external costs	-23,856	-2,873	-3,059	-29,788	-	-	-29,788	-20,446	-3,767	-3,187	-27,400	-	-	-27,400
Inter-group costs	-	-4,446	-	-4,446	-	4,446	-	-	-6,276	-	-6,276	-	6,276	-
EBITDA	**97,360**	**42,367**	**2,046**	**141,772**	**2,510**	**-**	**144,282**	**77,295**	**93,343**	**5,709**	**176,347**	**2,091**	**-**	**178,438**
Depreciation and impairment	-1,266	-37,825	-	-39,091	-	-	-39,091	-1,265	-22,658	-	-23,923	-	-	-23,923
Segment profit (Operating profit)	**96,094**	**4,542**	**2,046**	**102,681**	**2,510**	**-**	**105,191**	**76,030**	**70,685**	**5,709**	**152,424**	**2,091**	**-**	**154,515**
Financial income							29,248							27,496
Financial expenses							-93,473							-56,410
Tax							3,764							-12,598
Profit for the year							**44,730**							**113,003**

2.1 Segment information, continued

Non-current assets by geography (EURk)	2024	2023
Denmark	347,364	252,142
Northern Europe	31,911	25,145
Central Europe	154,259	119,569
Southern Europe	32,846	32,737
Rest of the world	5,854	4,775
Total	**572,234**	**434,368**

2.2 Revenue

Revenue by segment and type (EURk)	2024	2023
Sale of energy parks and projects		
Wind	135,337	50,308
Solar	124,540	226,350
Other activities	18,121	22,994
Total	**277,998**	**299,652**
Sale of energy		
Wind	81,572	88,509
Solar	12,900	25,042
Other	3	-
Total	**94,475**	**113,551**
Asset management and other fees		
Wind	2,508	3,101
Solar	5,105	3,822
Other activities	356	129
Total	**7,969**	**7,052**
Total segment and type		
Wind	219,417	141,918
Solar	142,545	255,214
Other activities	18,480	23,123
Total revenue	**380,442**	**420,255**

Revenue arises from sale of energy parks and projects, sale of energy and sale of asset management and other services.

Our customer base is mainly institutional investors and utilities that invest in stable cash flows generated by operational wind or solar parks.

Revenue for 2024 are below last year and amounts to EUR 380.4m (2023: EUR 420.3m). The lower revenue was driven by lower sale of energy parks.

The sale of energy has decreased from last year. The decrease mainly stems from lower prices.

Asset management and other fees landed in line with last year.

Sale of energy parks and projects

The Group develops, constructs and divests energy parks as turnkey projects, but also projects in various stages of development and construction.

Sale of energy

We own operating energy parks which we hold as either property, plant and equipment or as inventory, dependent on the intended use of the park. While the parks are operating we sell the electricity production.

A significant part of the produced power is secured by feed in tariffs, PPAs or other subsidy schemes, and the prises are to a large extent hedged through these mechanisms. The Group are however not fully hedged and will to some extent be exposed to variability in power prices.

Asset management and other fees

As part of our business model, we service energy parks with commercial and technical asset management as well as operation and maintenance service agreements.

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting date equals EUR 647.4m (2023: EUR 249.6m).

Contract liabilities
Revenue recognised in 2024 that was included in the Contract liability balance at the beginning of the period amounts to EUR 0.5M (2023: EUR 4.6m).

2.2 Revenue, continued

Geographic information is based on the physical location of the projects sold (EURk)	2024	2023
Revenue by geography *		
Denmark	37,991	212,130
Northern Europe	171,816	70,353
Central Europe	156,279	90,079
Southern Europe	901	31,715
North and South America	13,455	15,978
Total	**380,442**	**420,255**

* Geographic market excceding 10% of the total revenue consists of the following: Germany 33% and the UK 26%

Information about sale to customers more than 10% of revenue (EURk)	2024	2023
Large customers		
Customer #1	91,175	-
Customer #2	75,781	-
Customer #3	-	139,928
Total	**166,956**	**139,928**

Unsatisfied performance obligations (EURk)	Within one year	In more than one year	2024
Sale of energy parks and projects	261,034	396	261,430
Sale of energy	28,192	304,666	332,857
Service agreements	4,478	48,661	53,139
Total	**293,704**	**353,723**	**647,427**

Unsatisfied performance obligations (EURk)	Within one year	In more than one year	2023
Sale of energy parks and projects	13,339	875	14,214
Sale of energy	13,337	179,134	192,471
Service agreements	4,674	38,284	42,958
Total	**31,350**	**218,292**	**249,643**

Accounting policy

Revenue is recognised when the Group has fulfilled its contractual performance obligations towards the buyer.

Sale of energy parks and projects
European Energy is divesting turn-key energy parks as well as projects in various stages of development and construction. Special purpose vehicles (SPVs) organised as subsidiaries, joint ventures or associates in the Group carry out development and construction activities, and holds all relevant permits. When divesting energy parks or projects we sell the shares in a SPV.

To fulfil the performance obligation, whether it is a turnkey energy park or a project under development or construction, it is usual that the transaction as a minimum includes an agreement for the transfer of the shares in the SPV as well as an agreement for the development and/or construction of the energy park. These, and if relevant, more agreements are evaluated to assess if they are to be treated as combined contracts when determining the performance obligations and the transaction prices, respectively.

Revenue is recognised when control has been transferred to the buyer. This usually occurs at the point in time when the buyer accepts the takeover, depending on the terms and conditions of the contracts. In a turn-key sale it takes up to five years from the beginning of a project until the sale is completed and recognised. During this time European Energy develops, constructs and makes the plant operational. Consequently, there is a substantial time difference between European Energy's value creation in the project and the timing of the revenue recognition.

The revenue from sale of energy parks and projects in fully controlled subsidiaries is measured as total construction costs in the SPV at the time of divestment plus net profit from sale of the shares (a gross transaction).

The transaction price is normally agreed in one or more milestone payments. The transaction price normally includes a fixed and a variable consideration, determined by the project's expected future cash flow based on buyer's and seller's agreement on expected return on invested capital (ROIC).

The estimated amount of variable consideration will be included in the transaction price only to the extent that a significant reversal in the revenue recognised is highly unlikely to occur when the uncertainty associated with the variable consideration is subsequently resolved.

Payments deferred more than 12 months are adjusted for the time value of money.

In projects where the Group does not act as a turnkey project developer e.g. when the Group establishes transformer stations and building foundations, the revenue is recognised when control of the project has been transferred to the buyer, European Energy's performance obligations has been satisfied and European Energy is entitled to receive payment.

Sale of energy
Revenue from sale of produced electricity is recognised over time as supplied to the purchaser's network. Payment is linked to the supply of electricity based on the agreed payment terms.

Asset management and other fees
Revenue from asset management is recognised when the services are delivered over time. The service includes technical and commercial asset management and operation and maintenance service. Other services may be recognised at a point in time dependent on the terms and conditions of the agreements. Payment is linked to the services provided, either based on a hours spend or a fixed milestone schedule.

2.3 Government grants

Government grants recognised as revenue (EURk)	Wind	Solar	Other	2024	Wind	Solar	2023
Subsidies recognised as revenue	4,884	215	-	5,100	1,634	547	2,181
Subsidies recognised as other income	-	-	412	412	-	-	-
Government grants	**4,884**	**215**	**412**	**5,512**	**1,634**	**547**	**2,181**

Government grants comprise subsidies for sale of energy intended as a compensation for the price of power and grants for development of projects.

Government grants are recognised when there is a reasonable assurance that the grants will be received. Grants related to sale of energy are recognised under revenue in step with the generated power and amounts to EUR 5.1m in 2024.

Grants related to development of projects are recognised as deferred income and amortised throughout the operational period for the project through other income. Amortisation of grants recognised under other income amounts to EUR 412k in 2024 (2023: EUR 67k).

In 2024, subsidies related to sale of energy account for 6% of total energy revenues (2023: less than 2%).

The increase in proportion is mainly due to lower average power prices across Europe in 2024 compared to last year, resulting in electricity prices more occasionally dropping below the obtained minimum tariffs.

Accounting policies

Government grants are recognised as either revenue or other income depending on the nature of the grant and when there is reasonable assurance that the grants will be received.

2.4 Other income

EURk	2024	2023
Gain from revaluation of remaining shareholdings from step wise project sales	41,034	40,190
Fair value adjustments of other investments (FVTPL)	-	3,459
Liquidated damages from suppliers	5,948	11,296
Other	4,169	4,137
Other income	**51,151**	**59,082**

Other income amounted to EUR 51.2m (2023: EUR 59.1m), and consists mainly of revaluation of remaining shareholding of transactions made in Latvia and Germany (2023: Solar Park Kassø ApS). Besides revaluation, the decrease compared to last year was mainly due to lower income from liquidated damages and contractual compensation due to lost prodcution or other contractual breach together with lower fair value adjustments of other investments.

Accounting policies

Other income comprise recurring and non-recurring items that management consider to be part of the Group's ordinary activitites, but is not revenue from contract with customers in the reportable segments.

Other income includes gains from value adjustments of non-controlling interests in wind and solar parks (other investments), which are measured at fair value in other income (FVTPL).

Other income also comprise gain from sale of energy parks and projects in associates and joint ventures.

2.5 Staff costs

EURk	2024	2023
Wages, salaries and remuneration	78,281	66,113
Share-based compensation	3,308	2,992
Contributions to defined contribution plans	650	438
Other social security costs	3,611	2,846
Other staff costs	5,141	3,643
Capitalised salaries on inventories and reclass to direct costs	-50,858	-43,753
Total staff costs	**40,133**	**32,278**
Average number of full-time employees	768	615
Number of employees end of year	843	713

	2024				2023			
Management Remuneration (EURk)	Salary	Bonus	Share-based compensation	Total	Salary	Bonus	Share-based compensation	Total
Board of directors	196	-	60	256	154	-	43	197
Executive board	341	203	29	573	336	1,020	98	1,453
Other key management personnel	1,915	304	475	2,694	1,616	2,089	482	4,187

The portion of staff costs related to the development and construction of energy parks amounted to EUR 50.9m (2023: 43.8m), and was capitalised as part of inventories.

Expensed staff costs increased due to the number of new employees onboarded during the year.

Please refer to note 7.1 Share-based payments for the valuation of warrants granted.

Accounting policies

Staff costs comprise wages and salaries, remuneration, pensions and other costs regarding the employees, including members of the Executive Board and the Board of Directors. Bonus agreements for key Management personnel are included in the total remuneration and depend on the profit for the period.

Average number of full-time employees is determinded as the number of employees contractually employed by European Energy Group at 31 December of the financial year, converted into full-time employees after the ATP method.

2.6 Financial income and expenses

Financial income (EURk)	2024	2023
Interest income, on financial assets measured at amortised costs	11,681	5,468
Dividends	1,119	300
Hedge ineffectiveness	-	5,824
Currency gains realised	2,006	478
Currency gains unrealised	14,442	15,426
Financial income	**29,248**	**27,496**

Financial expenses (EURk)	2024	2023
Interest on bonds	36,457	34,198
Interest on lease liabilities	1,056	605
Finance expenses from project financing and overdrafts measured at amortised cost	59,292	43,646
Financial expenses that have been capitalised on inventories	-40,908	-47,483
Amortisation of debt issue costs	9,742	3,864
Amortisation of modification gain	3,524	2,232
Other financial expenses	11,150	13,384
Hedge ineffectiveness	-	3,798
Currency losses realised	7,004	1,888
Currency losses unrealised	6,156	278
Financial expenses	**93,473**	**56,410**

Net financial expenses were EUR -64.2m (2023: EUR -28.9m). The financial income of EUR 29.2m (2023: EUR 27.5m) was derived from realised and unrealised currency gains amounting to EUR 16.4m (2023: EUR 15.9m), primarily related to PLN, BRL and SEK following the change in PLN, BRL and SEK end-rates over the year.

Interest income, on financial assets measured at amortised costs, of EUR 11.7m (2023: 5.5m) relates to interest on loans to joint ventures and associates.

The financial expenses of EUR 93.5m (2023: EUR 56.4m) were primarily related to increasing interest expense, on construction and project financings. The size of the project financing portfolio has been larger this year than 2023.

Some of our project financings has a variable interest rate, and the variable interest rate has been higher on average in 2024 than in 2023. The size of the project financing portfolio has been larger this year than 2023.

The part of interest expenses that is related to the establishment of energy parks is capitalised as part of the inventory. This includes interest expenses related to construction financing as well as shareholder loans from the parent company to project companies with projects under construction.

The capitalized interest amounts to EUR 40.9m (2023: EUR 47.5m) has decreased, as a larger share of our project debt arises from operational parks.

Due to redemption and refinancing of bond debt, financial fees are EUR 6m higher in 2024 than 2023.

Accounting policies

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Capitalised interests on inventories are calculated at a rate of 4-10% where the interest rate level is dependent on whether it is interest on construction financing or shareholder loans.

The interest on shareholder loans is calculated as a weighted cost of funds principle, based on the outstanding senior and hybrid bonds of the parent company plus a mark-up.

3

Operating assets and liabilities

3.1 Goodwill and other intangible assets

Goodwill (EURk)	2024	2023
Cost at 1 January	10,652	10,662
Exchange rate adjustments	-4	-10
Carrying amount at 31 December	**10,648**	**10,652**

Key assumptions	2024		2023	
	Ammongas	Reintegrate	Ammongas	Reintegrate
Sales volume (e-methanol in tonnes)	N/A	38,000	N/A	32,000
Annual revenue growth	1-13%	2%	2-10%	2%
EBITDA margin	12%	N/A	12%	N/A
Budget period	5 years	30 years	4 years	30 years
Growth in terminal period	2%	N/A	2%	N/A
Pre-tax discount rate (%)	5.4%	5.0%	7%	6%

Other intangible assets (EURk)	2024	2023
Cost at 1 January	**6,328**	**6,328**
Cost at 31 December	**6,328**	**6,328**
Accumulated amortisation and impairment at 1 January	**-1,898**	**-633**
Amortisation	-1,266	-1,265
Accumulated amortisation and impairment at 31 December	**-3,164**	**-1,898**
Carrying amount at 31 December	**3,164**	**4,430**

Goodwill arising from business acquisitions is recognised in the financial statements. Goodwill is recognised as a result of the acquisition of Ammongas and Reintegrate which contributes to goodwill with EUR 10.6m (2023: EUR 10.7m).

In 2024, the impairment test showed no impairment need of the goodwill.

When performing the impairment test, an assessment is made as to whether the cash generating units to which goodwill is allocated will be able to generate sufficient positive net cash flow in the future to support the value of the assets.

The impairment test of Reintegrate is based on the lifespan period of a PtX plant in the cash generating unit, which is estimated to 30 years. Hence, there is no terminal period.

For the purpose of impairment testing of goodwill, Management has made a number of key assumptions when estimating the value in use as highlighted in the table.

Sensitivity test

The goodwill impairment calculations including applied assumptions have been supported by sensitivity analysis.

The sensitivity test considers when a change in a given assumption will decrease the value-in-use to an extent so that the value-in-use equals the carrying amount. Changes in more assumptions are not considered. It is Management's assessment that likely changes in the key assumption will not cause the carrying amount of goodwill to exceed the recoverable amount.

The target WACC in order for the value-in-use to equal the carrying amount for Reintegrate is 6.4%, The cash generating unit includes several projects under development besides one PtX plant close-to operation. The projects under development are not included in the budget used for impairment test. Based on this, it is not considered a likely scenario that an increased WACC above the 6.4% will result in impairment loss.

For Ammongas the target WACC for the recoverable amount to equal the carrying amount of the goodwill is 25.8% which is also not considered likely.

Accounting policies

Goodwill arising from business acquisitions is recognised in the financial statements. Goodwill is initially measured at cost. After initial recognition, goodwill is measured at cost less accumulated impairment losses. For the purpose of impairment testing goodwill is, from the acquisition date, allocated to the cash-generating units (CGUs) that are expected to obtain the benefit. Goodwill is considered to have indefinite useful life and CGUs are tested for impairment at least once a year or if there are any impairment indications. Impairment of goodwill will not be reversed.

When performing an impairment test, we assess whether the recoverable amount exceeds the net book value of a CGU. In determining the recoverable amount we calculate the value in use to test if the CGU will be able to generate positive net cash flows sufficient to support the net book values. The value-in-use calculations are based on expected future cash flows from financial forecasts and include a number of assumptions and estimates related to future market conditions, market prices of green hydrogen and e-methanol, discount rates, etc.

Other intangible assets comprises customer relations.

Amortisation is provided on a straight-line basis over the expected useful lives of the assets, which is five years.

3.2 Property, plant, and equipment

	2024					2023				
EURk	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total
Cost at 1 January	**176,519**	**12,095**	**8,001**	**35,488**	**232,103**	**176,616**	**12,514**	**5,981**	**6,711**	**201,822**
Exchange rate adjustments	964	471	-4	171	1,602	1,582	211	-1	-137	1,655
Additions	27,078	2,559	3,416	2,143	35,196	1,751	-	2,021	6,883	10,655
Disposals	-29,481	-	-829	-6,687	-36,997	-18,110	-630	-	-700	-19,440
Transfer to/from inventories	-2,925	-	-	12,207	9,282	14,680	-	-	22,731	37,411
Cost at 31 December	**172,155**	**15,125**	**10,584**	**43,322**	**241,186**	**176,519**	**12,095**	**8,001**	**35,488**	**232,103**
Accumulated depreciation and impairment at 1 January	**-47,107**	**-2,382**	**-4,365**	**-396**	**-54,250**	**-40,470**	**-2,408**	**-2,882**	**-306**	**-46,066**
Exchange rate adjustments	-735	-117	-	14	-838	-569	-37	-	2	-604
Disposals	17,159	-	829	15	18,003	12,450	9	-	38	12,497
Depreciation	-13,741	-471	-2,428	-148	-16,788	-13,958	54	-1,483	-130	-15,517
Impairment/reversal of impairment	630	-230	-	-	400	-4,560	-	-	-	-4,560
Accumulated depreciation and impairment at 31 December	**-43,794**	**-3,200**	**-5,964**	**-515**	**-53,473**	**-47,107**	**-2,382**	**-4,365**	**-396**	**-54,250**
Carrying amount at 31 December	**128,361**	**11,925**	**4,620**	**42,807**	**187,713**	**129,412**	**9,713**	**3,636**	**35,092**	**177,853**

3.2 Property, plant, and equipment, continued

Property, plant, and equipment increased from EUR 177.9m to EUR 187.7m. The increase is related primarily to transfer from inventory to land & buildings during the year. Depreciation and impairment decreased from EUR 20.1m to EUR 16.4m. The decrease was mainly due to no new impairments needed compared to last year where some German wind assets were impaired.

Impairment test on property, plant, and equipment and sensitivity analysis

During 2024, Management performed impairment assessments on the carrying amount of property, plant, and equipment. The Group assesses at each reporting date whether there is an indication that an asset in operation should be impaired. The impairment test performed in 2024 shows mostly excess values for the Danish and German wind farms.

The book value of the solar parks amounts to 6% (2023: 5%) of the total book value of property, plant, and equipment. The book value of wind parks in Germany and Denmark amounts to 68% (2023: 57%) of the total book value. In 2024 there has been a increase in land & buildings.

For the purpose of impairment testing of the wind parks, Management has made the following key assumptions in estimating the value in use, with its comments regarding WACC below.

Impairment test assumptions are generally affected by changes in the economic situation in the countries, where the Group is present and has development activities.

Decreased interest levels and inflation rates affects the expected cost to develop, construct and operate energy park projects, the required rate of return from investors as well as the expectations for future electricity prices.

Discount rate after tax (WACC) used for Danish and German wind and solar parks is 4.3% and 4.5% respectively (2023: 5.5%).

The impairment tests are based on budgets for the remaining life of wind and solar parks.

The discount rate for the DCF model is the post-tax weighted average cost of capital (WACC). Country-specific risk (tariff stability, interest-rate levels, average risk-free interest rate applied to reduce the volatility, etc.) are taken into consideration.

For 2024 the impairment tests show that a few assets need to be impaired. The total impairment booked in 2024 amounts to a reversal of EUR 0.4m, (2023: EUR 4.6m impairment loss).

Sensitivity analysis

Management performed sensitivity analysis on the result of the impairment tests made for the individual wind parks, based on the main assumptions.

The wind parks in AEZ Group and Driftsselskabet Heidelberg were all recognised at fair value after being consolidated for the first time in 2019 and 2020. After that, the values have been depreciated over the remaining lifetime of the assets. In 2023 some of these assets have been written down due to identified impairment losses. Therefore, at year end, any increase in WACC for Germany will result in further impairment losses regarding the German wind park portfolio.

For the Danish wind parks in Property, Plant, and Equipment the first impairment indication is identified at a WACC of 5.03% at an individual level.

Accounting policies

Property, plant, and equipment comprises wind power generating parks and solar power generating parks.

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation and impairment losses are presented in a separate line in the income statement.

Cost comprises the purchase price of any costs directly attributable to the acquisition until the date on which the assets is available for use.

The present value of the expected costs of dismantling an asset after the end of its useful life is included in the cost of the energy park if the criteria for the recognition of a provision are met, and projected costs are material. All other repair and maintenance costs are recognised in profit or loss as incurred. Furthermore, costs of restoring the assets are capitalised and provided for. The basis of depreciation is cost less any projected residual value after the end of the useful life.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected useful lives are as follows:

Wind power generating assets: (Wind parks)	25-30 years
Solar power generating assets: (Solar parks)	40 years
Tools and equipment:	3-5 years
Land - no depreciation:	
Buildings:	25-50 years

The useful life is reassessed annually and adjusted as necessary. The residual value of an asset is considered when the depreciable amount of the asset is determined.

The basis of depreciation is calculated considering the asset's residual value less any impairment losses. The residual value is determined at the date of acquisition and reassessed annually. When the residual value exceeds the carrying amount of the assets, depreciation is discontinued.

If the depreciation period or the residual value is changed, the changes are accounted for as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant, and equipment are stated as the difference between the selling price and the carrying amount at the date of disposal.

Gains and losses are recognised in the consolidated statement of profit or loss as other income or costs in the period of disposal.

Impairment of non-current assets

The carrying amount of non-current assets is tested for impairment when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount. The recoverable amount is the higher of an asset's fair value less selling costs and its value in use. For the purpose of the impairment testing, assets are grouped at the lowest level at which cash flows are separately identifiable (cash-generating units).

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, less depreciation, has no impairment loss been recognised.

3.3 Lease assets and liabilities

	2024			2023		
EURk	Land lease part of inventories	Lease assets	Total	Land lease part of inventories	Lease assets	Total
Carrying amount at 1 January	8,933	7,565	16,498	3,407	10,771	14,178
Remeasurement	-	-	-	-189	-430	-619
Additions	11,665	2,293	13,958	7,654	771	8,425
Disposals, divestments	-33	-1,554	-1,587	-1,939	-1,108	-3,047
Depreciations	-	-2,569	-2,569	-	-2,439	-2,439
Carrying amount at 31 December	**20,565**	**5,735**	**26,300**	**8,933**	**7,565**	**16,498**
Lease assets reclassified from prepayments	2,337	2,578	4,915	2,947	1,686	4,633
Lease assets recognised in the balance sheet	**22,902**	**8,313**	**31,215**	**11,880**	**9,251**	**21,131**

EURk	Lease liabilities, related to inventories	Lease liabilities	Total	Lease liabilities, related to inventories	Lease liabilities	Total
Carrying amount at 1 January	**8,863**	**8,214**	**17,077**	**3,498**	**10,780**	**14,278**
Remeasurement	-244	-	-244	-88	199	111
Additions	11,750	2,330	14,080	7,654	656	8,310
Disposals, divestments	-33	-1,682	-1,715	-1,965	-998	-2,963
Lease payments	-1,113	-2,913	-4,026	-499	-2,765	-3,264
Interests	753	303	1,056	263	342	605
Carrying amount at 31 December	**19,976**	**6,252**	**26,228**	**8,863**	**8,214**	**17,077**
Lease liabilities recognised in the balance sheet:						
Non-current lease liabilities	18,492	4,257	22,749	7,978	5,594	13,572
Current lease liabilities	1,484	1,995	3,479	885	2,620	3,505
Lease liabilities recognised in the balance sheet	**19,976**	**6,252**	**26,228**	**8,863**	**8,214**	**17,077**

Accounting policies

Whether a contract contains a lease is assessed at contract inception. If an asset is identified and the customer has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use and have the right to operate the asset without having the right to change the operating instructions, the contract contains a lease.

For identified leases, a right-of-use asset and corresponding lease liability are recognised on the lease commencement date. Upon initial recognition, the right-of-use asset is measured at cost corresponding to the lease liability recognised, adjusted for any lease prepayments or directly related costs, including dismantling and restoration costs.

3.3 Lease assets and liabilities, continued

The most significant part of leases are related to land lease agreements with fixed and variable payments. Besides this European Energy have office leases, car leases and lease of office equipment.

Following amount have been recognised in the income statement. Expenses relating to short-term leases, low value assets and variable lease payment amounted to EUR 2.1m (2023: EUR 1.3m) are included as part of direct costs. The interest expenses paid on lease liabilities amounted to EUR 1.1m (2023: EUR 0.6m). Depreciation amounts to EUR 2.6m (2023: EUR 2.4m), hereof has EUR 0.8m been capitalised as part of inventories (2023: EUR 0.7m).

The terms for land lease contracts are typically 25-50 years and may be extended 6 months before the original lease ends. Please refer to note 5.1 Liquidity risk for the analysis of lease liabilities showing the remaining contractual maturities.

The lease liability is measured at the present value of lease payments of the leasing period discounted using the interest rate implicit in the lease contract. In cases where the implicit interest rate cannot be determined, an appropriate incremental European Energy borrowing rate is used from 1.7%-9.0% depending on the borrowing rate used in the country specific project.

In determining the lease period extension, options are only included if it is reasonably certain they will be utilised.

At subsequent measurement, the right-of-use asset is measured less accumulated depreciations and impairment losses and adjusted for any remeasurements of the lease liability. Depreciations are done following the straight-line method over the lease term or the useful life of the right-of-use asset, whichever is shortest. The lease liability is measured at amortised cost using the effective interest method and adjusted for any remeasurements or modifications made to the contract. Right-of-use assets and lease liabilities are not recognised for low value lease assets or leases with a term of 12 months or less.

These are recognised as an expense on a straight-line basis over the term of the lease. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

3.4 Inventories

	2024				2023			
EURk	Under development	Under construction	In operation	Total	Under development	Under construction	In operation	Total
Cost at 1 January	266,482	324,696	763,331	1,354,509	182,782	705,689	195,121	1,083,592
Exchange rate adjustments	-376	-1,536	-16,299	-18,211	1,152	708	15,481	17,341
Additions	214,144	311,523	89,160	614,827	132,945	415,932	82,172	631,049
Disposals	-16,930	-85,824	-67,427	-170,181	-42,569	-78,953	-217,966	-339,488
Transfers to/from PPE	2,925	-	-12,207	-9,282	-3,883	4,289	-37,817	-37,411
Write-offs	-7,482	-234	-	-7,716	-574	-	-	-574
Transfers	-62,684	-388,516	451,200	-	-3,371	-722,969	726,340	-
Cost at 31 December	**396,079**	**160,109**	**1,207,758**	**1,763,946**	**266,482**	**324,696**	**763,331**	**1,354,509**
Writedown at 1 January	-33,153	-	-830	-33,983	-32,592	-	-	-32,592
Exchange rate adjustments	-145	-	24	-121	44	-	-	44
Impairments	-4,032	-	-17,515	-21,547	-624	-	-830	-1,454
Disposals	4,704	-	-	4,704	19	-	-	19
Writedown at 31 December	**-32,626**	**-**	**-18,321**	**-50,947**	**-33,153**	**-**	**-830**	**-33,983**
Carrying amount at 31 December	**363,453**	**160,109**	**1,189,437**	**1,712,999**	**233,329**	**324,696**	**762,501**	**1,320,526**

Inventories comprise energy park projects under development and construction as well as energy parks that have been developed for the purpose of sale and not for revenue generation from the sale of electricity production.

For 2024 the impairment tests show that a need of some operating assets to be impaired, since the net realisable value is less than the carrying amount. The impairment booked amount to EUR 21.5m (2023: EUR 1.5m). Management finds the impairment appropriate.

Contractual obligations

Our contractual obligations related to Inventory at 31 December 2024 amounts to EUR 120m (2023: EUR 27m) mainly relates to turbine supply agreements and solar panels supply agreements to use for construction of our energy parks.

The Company have also signed development – and consultancy contracts depending on future events which are uncertain by nature and can result in possible milestone payments through the development phase when milestones are fulfilled. If the Company exits the main part of these development – and consultancy contracts the Company can be met by penalties up to approximately EUR 7m (2023: EUR 4m).

Accounting policies

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price less estimated costs of completion and estimated selling costs. Changes in inventory write-downs are recognised in direct costs.

Borrowing costs, salaries and other external expenses directly attributable to the acquisition or construction of an energy park are capitalised as part of the cost of the assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest expenses and other expenses that the Group incurs in borrowing funds.

Inventories also comprise contingent consideration on acquired projects, where the consideration to the seller is depending on certain future events (earn-out). The purchase liabilities (earn-out) are recognised as provision when it is probable that the projects will be realised.

Purchase liabilities are measured at fair value at cost accumulation method based on the size of the acquired project (MW) and an estimated standard price per MW for comparable projects. When future events that trigger payment of purchase liabilities (earn-out) occur, the fair value is adjusted. Subsequent adjustments of purchase liabilities (fair value adjustments) are considered part of the cost of the acquired projects and is recognised as part of the purchase price.

The inventory is reviewed quarterly for the purpose of assessing any impairment. When an impairment test is performed, the percentage of completion of the project is reassessed, including the risk of budget overruns, delays, etc. If the project is close to completion and commissioning and the risk of budget overruns is very limited, a WACC similar to that for other projects operating in the same country is applied. Management has looked at the total portfolio of projects under development and diversified it according to project maturity and the time elapsed since the project was started and assessed the need for portfolio write-down.

3.4 Inventories, continued

Inventory recognised in profit or loss (EURk)	2024	2023
Disposals	-120,167	-214,841
Write-offs, recognised in direct costs	-7,716	-574
Write-downs reversed, projects written off	4,704	19
Impairments, recognised in direct costs	-4,032	-624
Impairments, recognised in depreciation and impairment	-17,515	-830
Total	**-144,726**	**-216,850**

Contractual obligations (EURk)	2024	2023
Turbine - and solar panels supply agreements and other orders in progress	112,954	23,432
Penalities regarding exit in development and consultancy contracts	7,426	3,947
Total	**120,380**	**27,379**

Disposals
Disposals recognised as direct costs amounts to EUR 120.2m (2023: EUR 214.8m). The difference between the disposed amount in Inventory of EUR 170.2m (2023: EUR 339.5m) is due to deconsolidation of the step wise project sales of power plants and is therefore recognised as investments in JV or associates.

3.5 Work in progress

(EURk)	2024	2023
Contract amount of EPC*	98,378	-
Invoice on account	-66,957	-
Contract amount of EPC, net	**31,421**	**-**
Of which is recognised in balance sheet:		
Under assets	31,421	-
Under liabilities	-	-
Contract amount of EPC, net	**31,421**	**-**

* EPC - Engineering Procurement and Construction management

Accounting policies

Work in progress consists of contract assets and contract liabilities for contracts with customers where revenue is recognised over time.

For contracts included as work in progress revenue reflecting the percentage of completion is recognised when the outcome of the contracts can be estimated reliably. The percentage of completion is based on a value of the goods or services transferred to the customer (output method).
At the time of divestment of an energy park, the revenue from ongoing contracts are recognised as part of the sale of energy parks and projects at the point in time.

The contracts are measured at an amount equal to the selling price of the work performed (percentage of completion) less progress billings and expected losses.

The selling price is the total expected income from the individual contracts. If variability is included in the selling price, we use the most likely amount method.

An expected loss is recognised when it is deemed probable that the total contract costs will exceed the total revenue from individual contracts. The expected loss is recognised immediately as a cost and as a provision for a loss-making contract.

When the selling price of the work performed exceeds progress billings, work in progress is presented as an asset and relate to unbilled work in progress. Work in progress assets have substantially the same risk characteristics as the trade receivables for the same types of contracts. Expected credit loss on work in progress assets is included within the loss allowance for trade receivables as managed together.

When progress billings exceed the selling price of the work performed, work in progress is presented as a liability.

Prepayments from customers are recognised as a contract liability.

3.6 Trade receivables, contract assets, other receivables and prepayments

EURk	2024	2023
Trade receivables and contract assets	131,331	115,295
Other receivables (non-interest bearing)	73,788	42,359
Prepayments	17,368	7,263
Total non-interest bearing receivable	**222,487**	**164,917**
Total receivables and prepayments	**222,487**	**164,917**

No material impairment losses are recognised relating to doubtful receivables.

Exposure:	2024	2023
Receivable past due	220,281	160,518
Receivable past due, but not impaired		
1-30 days	612	3,528
31-90 days	139	204
>90 days	1,455	667
Total receivables and prepayments	**222,487**	**164,917**

Accounting policies

Receivables are measured at amortised cost less expected credit losses.

Contract assets comprise the value of earn-outs measured based on contract terms agreed with the buyers of power plants. Given the nature of earn-outs, the consideration is based on estimates and thereby variable.

The measurement of variable consideration from sale of power plants is based on the most likely consideration that European Energy will be entitled to and where it is highly likely that a significant reversal will not be made in subsequent periods. The estimated value is discounted where relevant.

Trade receivables and contract assets (current and non-current) increased to EUR 131.3m (2023: EUR 115.3m). The increase was mainly related to consideration from sale of wind projects in Lithuania.

Other receivables (current and non-current) increased to EUR 73.8m (2023: EUR 42.4m). The increase is mainly related to VAT from the increased construction activities.

Prepayments increased to EUR 17.4m (2023: EUR 7.3m). The increase was mainly related to increased activity in our construction companies in the UK, Latvia and Denmark.

Prepayments

Prepayments recognised as assets comprise primarily prepaid expenses for wind turbines and prepayments related to land lease agreements and are measured at cost.

Credit risk and expected credit loss

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its obligations, and arises principally from the Group's trade receivables, contract assets and other receivables.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, Management also considers the default risk associated with the industry and country in which the customer operates.

The Group considers its credit risks as rather low, both with regard to its customers and with regard to the development of renewable energy projects.

There are two major groups of customers: off-takers for the electricity produced by the Group's wind and solar projects and buyers acquiring such projects from the Group.

The first category mainly consists of public bodies or publicly regulated entities implementing public tariff schemes (such as grid operators). The second category mainly consists of financially sound entities, such as pension or investment funds. The usual structure of such transactions further mitigates the credit risk related to project sales, as assets are only transferred against the payment of the relevant purchase price on closing. No formal credit rating of customers is made.

The Group does not require collateral in respect of trade and other receivables.

With regard to credit risks associated with project development, projects are generally not carried out unless project financing is in place.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to un-billed work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The Group assesses the risk of loss mainly based on (but not limited to) external ratings, audited financial statements, management accounts and cash flow projections, geographic region, available press information and applying Management's experienced credit judgement. The assessments take actual incurred historical data into consideration together with Management's assessment of effect from the political situation in the region, e.g. political elections.

The Group monitors changes in credit risk by following the political situation in the geographic regions where the Group is involved, tracking changed external ratings and reviewing updated financial information.

An impairment analysis is performed at each reporting date on an individual basis for major clients. Expected credit loss rates are based on actual credit loss experiences over the past three years and these rates have been applied when estimating future payments combined with additional customer specific knowledge at balance sheet date.

3.6 Trade receivables, contract assets, other receivables and prepayments, continued

Contract assets

When renewable energy projects are sold, some of the sale proceeds can be governed by an earn-out model. The Group generally only agrees to earn-out models that provide for an increase of the proceeds. Earn-out models link the sales proceeds to updated values of certain budgeted parameters, in most cases either the actual production data of the relevant project or the revenue generated by the project company.

Additionally, when renewable energy projects are sold, we may recognise a contract asset if the consideration is conditional on other factors than the passage of time.

The variable considerations are by nature contingent on future events and is included only to the extent which Management finds it highly probable that a significant reversal of revenue will not occur.

Valuation of the earn-outs has been reassessed at year-end. At the end of 2024 the Group has earn-out agreements valued at nil relating to three project sales, where settlement will be from 2025 to 2026. The earn-outs can be both an upside and a downside, but are expected to have immaterial effect.

In relation to valuation of contract assets, Management performs an individual assessment of the risk of credit loss.

Contract assets (EURk)	2024	2023
Contract assets at 1 January	**66,338**	**55,127**
Received during the year	-3,064	-8,209
Addition of variable considerations	26,457	22,760
Other changes	-1,073	-3,340
Contract assets end of year	**88,658**	**66,338**
Non-current contract assets	2,244	2,542
Current contract assets	86,414	63,796
Total contract assets	**88,658**	**66,338**

Receivables aging

Receivables totals EUR 222.5m (2023: EUR 164.9 m) and include EUR 1.3m (2023: EUR 1.3m) expected to be recovered more than 5 years after the balance sheet date. Average payment terms of 30 days.

	2024			2023		
Credit loss (EURk)	Loss (%)	Receivables	Total	Loss (%)	Receivables	Total
Receivables not past due	0.0%	220,281	220,281	0.0%	160,518	160,518
Receivable past due						
1-30 days	0.0%	612	612	0.0%	3,528	3,528
31-90 days	0.0%	139	139	0.0%	204	204
>90 days	0.0%	1,455	1,455	0.0%	667	667
Total receivables and prepayments		**222,487**	**222,487**		**164,917**	**164,917**

3.7 Provisions

EURk	2024	2023
Provision at 1 January	**42,586**	**48,627**
Exchange rate adjustments	-975	65
Additions	59,051	8,335
Reversed during the year	-84	-2,036
Used during the year	-4,417	-8,517
Disposals	-302	-3,888
Provisions end of year	**95,859**	**42,586**

Provision is specified as follows (EURk):	2024	2023
Demolition costs	40,696	9,771
Contingent consideration on acquired companies	28,601	18,961
Other provisions	26,562	13,854
Provisions end of year	**95,859**	**42,586**

Demolition costs liabilities

The provision relates to expected demolition costs to dismantle and remove wind and solar parks. These provisions are recognised when the Group has a legal and constructive obligation at the date of the statement of financial position and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions that are expected to be settled more than a year from the date of the statement of financial position are measured at net realisable value. The value of the dismantling costs is recognised in the value of current assets and is depreciated together with the relevant assets. The financial statements include a provision for future costs arising from the demolition costs and removal of wind and solar parks. Based upon Management's expectations for the maturity of the provisions, the provision is recognised as a non-current liability. The increase in demolition costs during 2024 amounted to EUR 31.2m are due to updated assessment regarding both onshore and offshore wind.

Contingent consideration on acquired projects

The provision relates to contingent consideration regarding projects acquired from developers, where the consideration to the seller is depending on certain future events (earn-out). The fair value of purchase liabilities (earn-out) is recognised as provision when it is probable that the projects will be realised. Based upon Management's expectations for the maturity of the provisions, the provision is recognised as a non-current liability.

The contingent consideration transfers from provision to other payables when the future events that trigger payment of purchase liabilities (earn-out) occur.
The additions made in 2024 amounted to EUR 10.9m are predominant related to acquisitions in Ireland.

Other provisions

Other provisions include provisions made for estimated warranty costs in respect of sold power generating assets and projects. Additions during 2024 amounted to EUR 16.7m. Based upon Management's expectations for the maturity of the provisions, the provision is recognised as a non-current liability.

Other provisions also include provisions for a warranty claim regarding a sold power generating asset and for an arbitration case. Management has no reason to believe that the final payment will exceed the provision. Based upon Management's expectations for the maturity of this provision, the provision is recognised as a non-current liability.

Accounting policies

Provisions are recognised when, as a result of past events, the Group has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are determined by discounting expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a financial cost.

3.8 Investments in joint ventures

EURk	2024	2023
Cost at 1 January	45,286	13,915
Additions for the year	36,369	9,210
Disposal for the year	-4,998	-
Transfer	542	22,161
Cost at 31 December	**77,199**	**45,286**
Value adjustments at 1 January	37,836	-3,546
Share of net result for the year	-237	8,245
Dividends	-1,018	-1,175
Transfer	-4,164	33,810
Other value adjustments	25,488	502
Value adjustments at 31 December	**57,905**	**37,836**
Carrying amount at 31 December	135,104	83,122
Set-off against receivables from joint ventures	5,814	2,092
Investments with negative equity reported as a liability	378	208
Investments in joint ventures at 31 December	**141,296**	**85,422**

Overall financial information for all joint ventures that are not individually material and that are recognised according to the equity method:

Carrying amount of interest in joint ventures (EURk)	2024	2023
The Group's share of		
Profit/loss of material joint ventures	-3,639	7,461
Profit for the year of other joint ventures	3,402	784
Total comprehensive income	**-237**	**8,245**
Investments in joint ventures		
Investments in material joint ventures	132,451	73,066
Other joint ventures	8,845	12,356
Total investments in joint ventures	**141,296**	**85,422**

Our investments in joint ventures totalled EUR 141.3m (2023: 85.4m). The result from investments in joint ventures was EUR -0.2m (2023: EUR 8.2m).

Material joint ventures

The Group invests in joint ventures that holds investments in wind and solar energy parks. The investments are part of our core business and follow our business model, having energy parks either under development, under construction or in operation.

Joint ventures are financed with share capital and shareholder loans. The joint ventures allocate funds to the owners through loan repayment, and, subsequently, dividends. Repayments and dividends are restricted to free cash and can only be paid out if the covenants for the project loans are not in breach. There are no other restrictions regarding withdrawal of the companies' free cash.

A joint venture is considered material to the Group if it represents more than 1% of total revenue for the Group or more than 1% of total assets for the Group. Additionally, joint ventures that do not meet the criteria may also be considered material to the Group based on other factors.

The following overview is summarised financial information for each of the joint ventures that are material to the Group.

Accounting policies

Investments in joint ventures are measured according to the equity method, when the Group has joint control of the investment. Joint control is arising from the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

To determine significant joint control, Management considers factors similar to those necessary to determine control over subsidiaries. The most important considerations and judgements made by Management for classification purposes are described under critical choices and judgements in the accounting policies and critical accounting estimates.

Unrealised gains and losses on transactions between the Group and joint ventures are eliminated to the extent of the Group's interest in the joint venture.

Investments in joint ventures with negative net assets are offset in the loans to the joint ventures to the extent possible, and if not, they are measured at nil. Additionally, if the Group has a legal or constructive obligation to cover the negative balance of the joint venture, the obligation is recognised as a liability.

3.8 Investments in joint ventures, continued

	2024						
Material joint ventures	**Denmark**	**Denmark**	**Denmark**	**Denmark**	**Denmark**	**Italy**	
EURk	**NPP Brazil I K/S***	**NPP Brazil II K/S***	**Nordic Power Partners P/S (Group)**	**Kassø Midco APS (Group)**	**Repowering Partnership DE ApS (Group)**	**Mineo Energia S.r.l.**	**Total**
Ownership %	51%	51%	51%	51%	50%	50%	
Comprehensive income statement							
Revenue	-	-	35	8,967	1,124	-	10,126
Depreciation	-	-	-16	-4,656	-37	-	-4,710
Interest income	1	1	376	86	10	-	473
Interest expenses	-27	-24	-7	-6,564	-731	-	-7,354
Income tax	-	-	-3	1,290	-184	-	1,103
Profit for the year	**418**	**422**	**104**	**-7,937**	**-117**	**-29**	**-7,138**
The groups share of profit for the year	**213**	**215**	**53**	**-4,048**	**-59**	**-14**	**-3,639**
Balance sheet							
Non-current assets	23,262	23,262	10,019	371,060	149,839	41,063	618,504
Current assets	133	137	4,438	12,583	13,937	2,847	34,074
Non-current liabilities	26,670	26,670	10,770	166,734	2,984	-	233,829
Current liabilities	2,285	2,285	448	38,741	88,307	32,549	164,616
Cash and cash equivalents	134	137	511	5,902	8,937	443	16,064
Non-current liabilities (excluding trade and other payables and provisions)	26,670	26,670	10,767	164,701	841	-	229,650
Equity	-5,560	-5,558	3,239	174,548	72,199	11,360	250,228
Share of equity	**-2,836**	**-2,834**	**1,652**	**89,020**	**36,099**	**5,680**	**126,780**
Set-off against receivables from joint ventures	2,836	2,834	-	-	-	-	5,670
Carrying amount of interest in investee end of year	**-**	**-**	**1,652**	**89,020**	**36,099**	**5,680**	**132,451**

*) NPP Brazil I K/S and NPP Brazil II K/S each hold non-controlling equity interests in a Brazilian holding company, which holds controlling interests in Coremas I-III. Coremas I-III are Brazilian project companies with total 93 MW solar farms. Project portfolio in Coremas I-III amounts total EUR 64.8m at 31 December 2024.

Kassø Midco ApS is a Danish project company with solar and PtX we have together with Mitsui. The project portfolio amounts to EUR 137.4m.

Repowering Partnership DE ApS is a Danish wind project we have together with Novo Holdings on wind projects in Germany. The project portfolio amounts to EUR 8.8m.

The solar and wind parks are operating and delivers electricity according to budget. Joint ventures that management assess are material to the Group, but do not meet the criteria of 1% of total revenue for the Group or 1% of total asset value for the Group.

3.8 Investments in joint ventures, continued

	2023						
Material joint ventures	**Denmark**	**Denmark**	**Denmark**	**Denmark**	**Denmark**	**Italy**	
EURk	**NPP Brazil I K/S***	**NPP Brazil II K/S***	**Nordic Power Partners P/S (Group)**	**Kassø Midco APS (Group)**	**Soft & Teknik A/S**	**Mineo Energia S.r.l.**	**Total**
Ownership %	51%	51%	51%	51%	50%	50%	
Comprehensive income statement							
Revenue	-	-	63	22,542	27,827	-	50,432
Depreciation	-	-	-16	-1,276	-174	-	-1,466
Interest income	10	10	285	94	-	-	399
Interest expenses	1,112	1,112	-47	-7,313	-107	-	-5,243
Income tax	-	-	-4	-1,784	-128	2	-1,914
Profit for the year	**2,243**	**2,243**	**210**	**9,384**	**574**	**-13**	**14,641**
The groups share of profit for the year	**1,144**	**1,144**	**107**	**4,786**	**287**	**-7**	**7,461**
Balance sheet							
Non-current assets	26,638	26,638	9,698	316,260	4,608	10,683	394,525
Current assets	307	306	4,430	12,282	3,634	865	21,824
Non-current liabilities	26,670	26,670	10,779	177,810	439	-	242,368
Current liabilities	2,174	2,175	214	19,752	6,164	160	30,639
Cash and cash equivalents	307	307	390	6,267	475	145	7,891
Non-current liabilities (excluding trade and other payables and provisions)	26,670	26,670	10,776	174,921	439	-	239,476
Equity	-1,900	-1,901	3,136	127,357	1,640	11,389	139,721
Share of equity	-969	-969	-	64,953	-	-	63,015
Set-off against receivables from joint ventures	969	969	1,599	-	820	5,694	10,051
Carrying amount of interest in investee end of year	**-**	**-**	**1,599**	**64,953**	**820**	**5,694**	**73,066**

*) NPP Brazil I K/S and NPP Brazil II K/S each hold non-controlling equity interests in a Brazilian holding company, which holds controlling interests in Coremas I-III. Coremas I-III are Brazilian project companies with total 93 MW solar parks. Project portfolio in Coremas I-III amounts total EUR 79.1m at 31 December 2023.

The non-current liabilities totalling EUR 64.1m in NPP Brazil I and II and NPP are shareholders loans. As a shareholder of 51 % European Energy's part of this comprises EUR 47.5m, which all relates to the funding of the project portfolio in Coremas I-III. The project is divided in 3 phases, where phase 1 and 2 in total is 60 MW were completedared in 2019 and phase 3 was completed in 2020. The solar parks are operating and delivers electricity according to budget. As per 31.12.2023 an impairment test of the solar parks was carried out, which did not give rise to a value adjustment (2022: EUR 5.1m).

3.9 Investments in associates

EURk	2024	2023
Cost at 1 January	20,810	14,183
Additions for the year	5,452	2,406
Transferred from/to subsidiaries/other investment	-2	4,221
Disposal for the year	-8	-
Cost at 31 December	**26,252**	**20,810**
Value adjustments at 1 January	20,275	14,643
Share of profit for the year	1,933	2,540
Transferred to/from subsidiaries/other investment	-74	4,888
Dividends	-1,861	-1,792
Other value adjustments	-17	-4
Value adjustments at 31 December	**20,256**	**20,275**
Carrying amount at 31 December	**46,508**	**41,085**
Set-off against receivables from associates	3	15
Provision for negative value for associates	676	607
Investments in associates at 31 December	**47,187**	**41,707**

Overall financial information for all associates that are not individually material and that are recognised according to the equity method:

Carrying amount of interest in associates (EURk)	2024	2023
The group's share of		
Profit of material associates	1,157	569
Profit for the year of other associates	776	1,971
Total comprehensive income	**1,933**	**2,540**
Investments in associates		
Investments in material associates	22,566	19,288
Other associates	24,621	22,419
Total investments in associates	**47,187**	**41,707**

Our investments in associates totalled EUR 47.2m (2023: 41.7m). The profit from investments in associates was EUR 1.9m (2023: EUR 2.5m). Our associates performed well and delivered profits in nearly all operational parks.

Material associates

The Group invests in associates that holds investments in wind and solar energy parks. The investments are part of our core business and follow our business model, having energy parks either under development, under construction or in operation.

Associates are financed with share capital and shareholder loans. The associates allocate funds to the owners through loan repayment, and subsequently dividends. Repayments and dividends are restricted to free cash and can only be paid out if the covenants for the project loans are not in breach.

An associate is considered material to the Group if it represents more than 1% of total revenue for the Group or more than 1% of total assets for the Group. Additionally, associates that do not meet the criteria may also be considered material to the Group based on other factors.

The following overview is summarised financial information for each of the associates that are material to the Group.

Accounting policies

Investments in associates are measured according to the equity method, when the Group has significant influence over the investment. Significant influence is arising from the contractually agreed rights of an arrangement, and it is considered we have the power to participate in the financial and operating policy decisions but not control them.

To determine significant influence, Management considers factors similar to those necessary to determine control over subsidiaries. The most important considerations and judgements made by Management for classification purposes are described under critical choices and judgements in the accounting policies and critical accounting estimates.

Investments in associates with negative net assets are offset in the loans to the related parties to the extent possible, and if not, they are measured at nil. Additionally, if the Group has a legal or constructive obligation to cover the negative balance of the associate, the obligation is recognised as a liability.

3.9 Investments in associates, continued

	2024						2023			
Material associates	Germany	Denmark	Denmark	Italy	Italy		Germany	Germany	Germany	
EURk	WG - WK Gommern GmbH & Co. KG	Agriculture Holding K/S (Group)	Renewable Energy Partnership I K/S (Group)	Limes 1 S.r.l	Limes 2 S.r.l	Total	WK Gommern GmbH & Co. KG	Ottenhausen GmbH & Co.KG	EE Haseloff Aps & Co. KG	Total
Ownership %	33.4%	20.0%	7.4%	49.0%	49.0%		33.4%	39.4%	45.0%	
Comprehensive income statement										
Revenue	3,887	839	1,697	2,336	1,721	10,480	4,161	2,760	-	6,921
Depreciation	-1,946	-12	-80	-423	-183	-2,644	-1,940	-924	-	-2,864
Profit for the year	782	916	-140	882	593	3,033	758	810	-8	1,560
Total comprehensive income	782	916	-140	882	593	3,033	758	810	-8	1,560
The group's share of comprehensive income	**261**	**183**	**-10**	**432**	**290**	**1,157**	**253**	**319**	**-3**	**569**
Balance sheet										
Non-current assets	17,259	19,765	47,708	19,521	28,945	133,199	19,120	9,151	25,530	53,801
Current assets	2,448	3,931	5,579	798	1,052	13,808	2,646	1,631	459	4,736
Non-current liabilities	1,124	-	5,022	-	-	6,147	2,970	1,785	-	4,755
Current liabilities	1,588	11,929	547	10,269	16,166	40,500	881	1,300	459	2,640
Equity	14,965	11,767	47,717	10,050	13,831	98,330	15,652	6,517	25,529	47,698
Investment in material associates	**5,002**	**2,353**	**3,510**	**4,924**	**6,777**	**22,566**	**5,231**	**2,569**	**11,488**	**19,288**

3.10 Material non-controlling interests

	2024					
	Lithuania	Denmark	Denmark	Denmark	Denmark	
EURk	UAB Taupi energija	EE Pommerania ApS	Holmen II Holding ApS	Sprogø OWF K/S	Holmen II Vindkraft I/S	Total
NCI Ownership %	45.00%	50.00%	33.00%	55.25%	44.36%	
Comprehensive income statement						
Revenue	-	10,639	1,367	1,768	944	14,718
Depreciation and amortisation	-	-	-173	-726	-	-899
Interest income	-	1,347	1	4	-	1,352
Profit for the year	-198	1,828	477	-16	753	2,844
Non-controlling interests' share of profit for the year	**-89**	**914**	**157**	**-9**	**334**	**1,308**
Balance sheet						
Non-current assets	15,836	86,763	6,641	16,273	4,842	130,355
Current assets	311	15,980	1,304	1,026	650	19,271
Non-current liabilities	-	45,094	202	13,541	-	58,837
Current liabilities	4,860	44,873	353	565	9	50,660
Equity (incl non-controlling interests)	11,287	12,776	7,390	3,193	5,483	40,129
Carrying amount of non-controlling interests	**5,079**	**6,388**	**1,637**	**1,764**	**2,432**	**17,300**
Contingent liability	**-**	**-**	**13,252**	**-**	**-**	**13,252**

Carrying amount of non-controlling interests (EURk)	2024	2023
Income attributable to non-controlling interests		
Profit attributable to material non-controlling interests	1,308	3,624
Profit attributable to other non-controlling interests	6,262	1,625
Profit attributable to non-controlling interests	**7,570**	**5,249**
Non-controlling interests		
Material non-controlling interests	17,300	15,982
Other non-controlling interests	4,197	4,927
Total non-controlling interests	**21,497**	**20,909**

3.10 Material non-controlling interests, continued

	2023					
	Lithuania	Denmark	Denmark	Denmark	Denmark	
EURk	UAB Taupi energija	EE Pommerania ApS	Rødby Fjord Vind-kraft Mølle 3 I/S	Sprogø OWF K/S	Holmen II Vindkraft I/S	Total
NCI Ownership %	45.00%	50.00%	49.89%	55.25%	44.36%	
Comprehensive income statement (100%)						
Revenue	-	9,710	823	2,054	951	13,538
Depreciation and amortisation	-	-200	-168	-727	-	-1,095
Interest income	-	6,232	-	2	-	6,234
Profit for the year	-667	6,469	584	122	746	7,254
Non-controlling interests' share of profit for the year	**-300**	**3,234**	**291**	**67**	**331**	**3,624**
Balance sheet						
Non-current assets	14,164	85,515	2,942	7,918	4,847	115,386
Current assets	615	13,679	180	958	695	16,127
Non-current liabilities	-	47,232	29	4,932	-	52,193
Current liabilities	3,295	42,123	57	463	4	45,942
Equity (incl non-controlling interests)	11,484	9,839	3,036	3,481	5,538	33,378
Carrying amount of non-controlling interests	**5,168**	**4,919**	**1,515**	**1,923**	**2,457**	**15,982**

3.11 Other investments

EURk	2024	2023
Cost at 1 January	**2,857**	**7,681**
Additions for the year	1,774	6
Transferred to/from subsidiaries/associated companies	2,066	-
Disposal	-283	-4,830
Cost at 31 December	**6,414**	**2,857**
Value adjustment at 1 January	7,477	5,766
Value adjustments during the year, unrealised	-2,113	1,720
Transferred to/from subsidiaries/associated companies	-5	-9
Value adjustments at 31 December	**5,359**	**7,477**
Carrying amount at 31 December	**11,773**	**10,334**
The investments relates to:		
Solar power generating assets	107	107
Wind power generating assets	11,666	10,227
Other investments at 31 December	**11,773**	**10,334**

Accounting policies

Other investments comprise a range of non-controlling interests in wind and solar parks. The investments typically arise when a major stake in an SPV is sold to an investor, and an immaterial part of the shares is retained.

Other investments are measured at fair value with value adjustments recognised in Profit or loss (FVTPL) as other income.

The fair value of Other investments is measured on the basis of level 3 within the fair value hierarchy.

The fair value is determined by discounting estimated future cash flows. The key assumptions comprise discount rate and expectations regarding future production and unit prices.

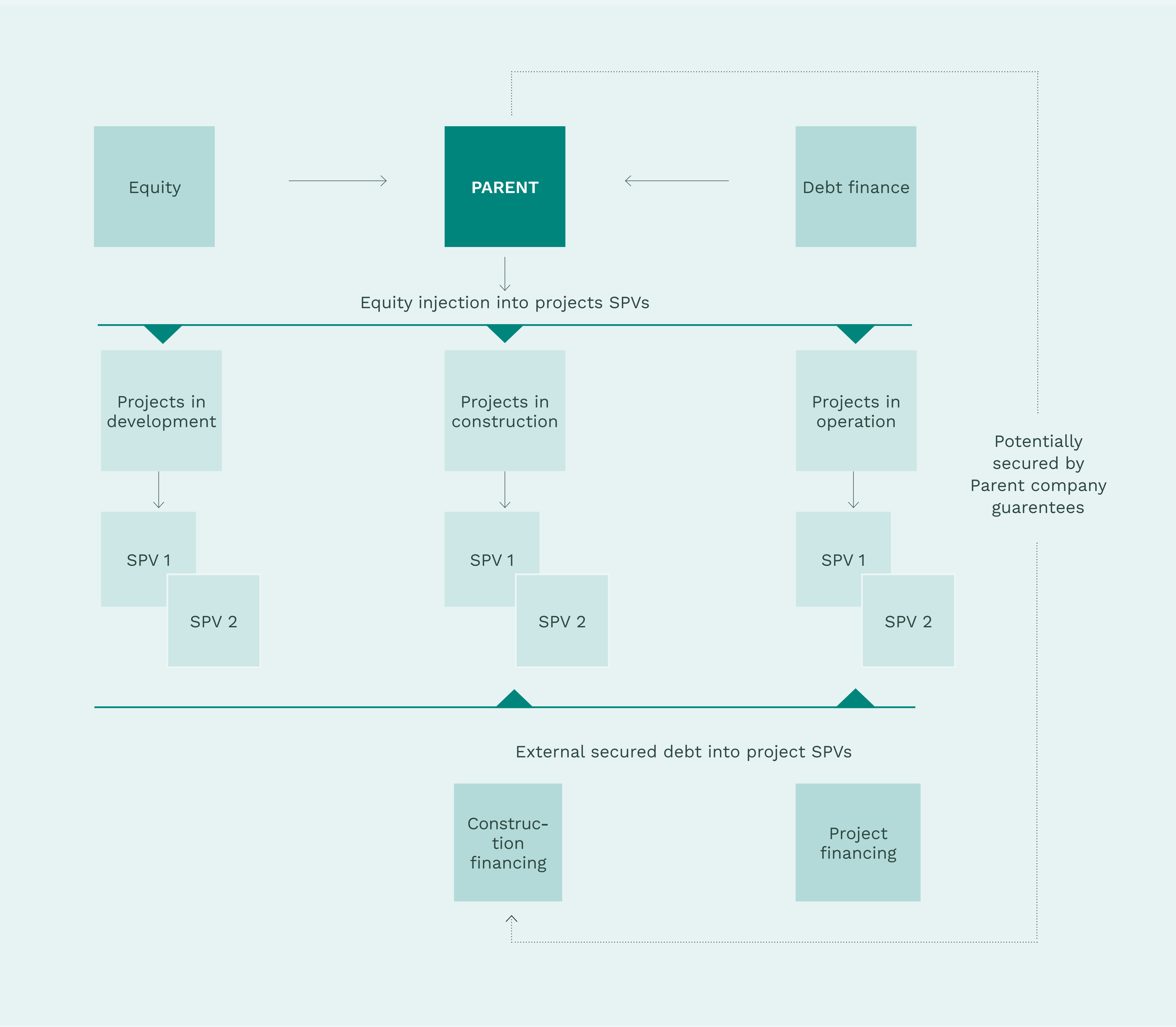
4

Capital structure

4.1 Capital management

The main objective when determining an appropriate capital structure is to ensure that the EE Group maintains seamless and scalable access to capital, along with sufficient financial reserves, to support our continued growth strategy. The Group operates a two-layered capital structure. The parent company constitutes the top-layer of the capital structure which includes funding that is unsecured and structurally subordinated to the project-level financing at the bottom. The latter is predominantly secured bank financing of renewable energy projects either under construction or in operation. The Group financial policy is defined by a set of financial maintenance covenants included in the terms and conditions of the senior unsecured bonds issued by the parent company, designed to enable scalability to support the growth strategy.

European Energy operates with a two-layered capital structure



These are:

A. minimum parent company equity to total assets (excl. cash) of 25%
B. maximum group project-level financing to group project assets (PPE and Inventories) of 75%
C. minimum available liquidity reserve in the parent company of interest payable on the outstanding senior bonds for next 3 periods

In short, these financial covenants stipulate that a significant level of equity is kept to balance debt in both parent- and project layer and that the necessary liquidity reserves for debt service are maintained at all times. The covenants are measured quarterly.

Parent company level

The debt funding of the parent company is based on Nasdaq Copenhagen listed bonds with "Nordic"-style documentation and issued under the company's newly updated green financing framework from October 2024 governing the green purpose of all debt capital in the parent company.

During 2024, the full debt capital base of the Parent company was redeemed and refinanced on the back of the MHC equity investment, leaving a single senior unsecured tranche of EUR 375m outstanding. This has maturity in November 2027 and a coupon of EURIBOR 3M plus a margin of 3.75% For the duration of the bonds, European Energy must comply with a set of general undertakings stating among other that no dividends can be paid out by the parent company until after an IPO.

For full terms and conditions of the above bonds and details of the green financing framework: https://europeanenergy.com/en/green-financing

For liquidity management purposes, the parent company also holds a committed EUR 100m revolving credit facility (RCF) maturing at the latest in 2029 with four major Nordic relationship banks. The terms largely mirror those of the senior unsecured bond.

4.1 Capital management, continued

Project level

The project level financing consists of secured construction or project financing primarily with Danish and international banks but also with infrastructure debt asset managers. Construction financing can be with time-limited recourse to the parent company.

Project financing related to operating assets can include covenants e.g., related to Debt Service Covenant Ratios (DSCR) and/or require the existence of restricted cash accounts to cover debt/interest service for a predefined period.

Project financing is predominantly done on a project-by-project basis, with the possibility to be governed by our Green Finance Framework as well, but portfolio-based construction financing with cross-collateralization has emerged and utilized when deemed optimal.

Capital management policy and Financial Planning

Annually in connection with approval of the Budget, the Board of Directors reviews and approves the Group funding plan of the budgeted activities for the coming year, including a review of upcoming refinancings and potential necessary new debt issuances.

In addition to this a monthly bottom-up financial planning and liquidity forecasting process for the next-coming 12 months is carried out, to secure:

- Adequate short-term liquidity to fund planned projects with parent equity and project debt.
- Adequate capitalization of the parent company to fund medium term project pipeline and timely refinancing of existing outstanding debt.
- Ensure compliance with financial covenants in senior secured bonds issued by the parent company and any project level debt covenants.

4.2 Hybrid capital

Terms, conditions and early redemption

Hybrid capital comprise issued green bonds, which is subordinated to other creditors but preceded by the share capital. The hybrid capital rank in priority only to any loans made after the first issue date by any major shareholder (Subordinated Shareholder Funding).

On 16 April 2024, European Energy announced the decision on an early redemption of its hybrid capital with a principal of EUR 115m. Due to the decision on redemption, European Energy has a contractual obligation to repay the principal, hence the hybrid bond was reclassified from equity to current liabilities during H1 2024. The reclassification was made at fair value at the date of the announcement of the decision on redemption, which was equal to the redemption amount. The difference between the carrying amount of the equity component and the fair value of the current liability, equal to EUR 3.5m, was recognized in equity.

Following the reclassification, coupon payments equal to EUR 1.0m has been recognized in the income statement as financial expenses. Coupon payments relating to the period up to decision on early redemption are recognised directly in equity.

Accounting policies

Hybrid capital is treated in accordance with the rules on compound financial instruments based on the special characteristics of the bonds. The notional amount, which constitutes a liability, is initially recognised at present value, and equity has been increased by the difference between the net proceeds received and the present value of the discounted liability (fair value).

The part of the hybrid capital that is accounted for as a liability is measured at amortised cost. The carrying amount of the liability component amount to nil on initial recognition and due to the 1,000-year term of the hybrid capital, amortisation charges will only have an impact on profit or loss for the years towards the end of the 1,000-year term.

Coupon payments are accounted for as dividends and are recognized directly in equity when the obligation to pay arises. The obligation to pay coupon payments is at the discretion of European Energy A/S and any outstanding deferred coupon payments will be automatically cancelled upon maturity of the hybrid capital. Coupon payments are recognised in the statement of cash flows in the same way as dividend payments within financing activities.

Payments of interest on the hybrid bond (treated as dividend) is according to current tax legislation deductible for income tax purposes. The tax effect is recorded in the income statement as this is considered distribution of earnings and not in equity where the effect of the dividends paid is recorded.

On redemption of the hybrid capital, the payment will be distributed between liability and equity, applying the same principles as used when the hybrid capital was issued. The difference between the payment on redemption and the net proceeds received on issue is recognized directly in equity as the debt portion of the existing hybrid issues will be nil during the first part of the life of the hybrid capital.

On the date when European Energy A/S decides to exercise an option to redeem the hybrid capital, the part of the hybrid capital that will be redeemed will be reclassified from equity to bond loans. The reclassification will be made at market value of the hybrid capital at the date the decision is made. Following the reclassification, coupon payments will be recognised in profit or loss as financial expenses.

4.3 Change in net working capital

EURk	2024	2023
Trade receivables and contract assets	-16,036	-19,913
Other receivables	-32,766	18,861
Work in progress	-31,421	-
Prepayments	-10,105	15,704
Trade payables	35,058	-29,516
Deferred income	-364	-5,873
Other payables and provisions	69,868	-3,026
Derivatives	7,379	-143
Total change in net working capital excluding inventories	**21,613**	**-23,906**

EURk	2024	2023
Change in inventories	**-422,206**	**-342,427**

Change in net working capital (excluding inventories)

The change in net working capital, excluding inventories were EUR 21.6m in 2024 and EUR -23.9m in 2023.

In 2024 the most significant changes in net working capital were amongst others related to increased other payables and provisions and trade payables partly offset by other receivables and work in progress.

The significant change in other payables and provisions was caused by increased provisions for future demolition costs, while trade payables increased due to increase in construction activity.

Other receivables changed mainly due to higher VAT receivables from construction activity, and the changes in work in progress came from construction activity in sold projects.

4.4 Net interest-bearing debt

EURk	2024	2023
Net interest-bearing debt:		
Project financing	1,087,457	890,345
Bond debt	370,936	441,190
Total bond and project financing	**1,458,393**	**1,331,535**
Lease liabilities	26,228	17,077
Other interest-bearing debt	3,095	187
Total interest-bearing debt	**1,487,716**	**1,348,799**
Cash and cash equivalents	-293,159	-118,902
Total net interest-bearing debt at 31 December	**1,194,557**	**1,229,897**

Changes in Interest-bearing debt (EURk)	2024	2023
Interest-bearing debt at 1 January	**1,348,799**	**1,102,641**
Cash transactions:		
Proceeds from issuing of bonds	371,953	74,703
Repayment of bonds	-452,531	-
Proceeds from project financing	570,495	399,776
Repayment of project financing	-375,810	-233,190
Proceeds from credit institutions	200,710	-
Repayment of credit institutions	-201,918	-
Payment on leases	-3,727	-3,264
Repayment of loans from associates	2,908	-734
Non-cash transactions:		
Raising debt, lease debt net	12,365	5,347
Depreciation on loan costs	10,324	2,803
Foreign exchange rate adjustments and amortisation	4,148	717
Total interest-bearing debt at 31 December	**1,487,716**	**1,348,799**

Interest-bearing debt

2024 was a highly active year in the debt capital markets for the Group, both at project- as well as parent company level. These funding activities resulted in a gross interest-bearing debt of EUR 1.488m at the end of 2024 corresponding to a net increase of EUR 139m compared to year-end 2023.

Outstanding debt of the parent company decreased by EUR 70m in 2024 which can be attributed to the MHC equity injection in April 2024 and the following partial redemption of senior unsecured bonds and full redemption of 3020 hybrid bond in May 2024. This was followed by redemption of the remaining outstanding senior unsecured bonds through the issuance of a new 3-year EUR 375m senior unsecured bond in November 2024.

On project-level, we raised EUR 570m (2023: EUR 400m) of gross financing, primarily in the form of construction financing for new construction activities. Besides this, we repaid EUR 376m (2023: EUR 233m) of existing project financing primarily due to refinancing activities or repayment of debt due to project divestment during the year.

4.4 Net interest-bearing debt, continued

Parent level
The 2024 parent funding activities was significantly impacted by the MHC equity injection in April, providing the parent with approximately EUR 700m of new equity. As a consequence of this, the objective of the year was to streamline and optimize the debt capital base of the parent company and prepare the capital structure for future growth. Debt capital market activities during the year included:

- In February 2024, establishment of a Bridge-to-Equity facility to safeguard liquidity between signing of MHC equity transaction and closing. The facility remained was cancelled Immediately after closing of the MHC equity transaction.
- In April 2024, the parent company redeemed 35% of the total aggregate nominal amount of the 2025 and 2026 senior bonds of EUR 450m. The 2025 senior bonds were partially redeemed at a price of 101.406%, while the 2026 senior bonds were partially redeemed at a price of 102.00%.
- In May 2024, the parent company redeemed 100% of the outstanding Hybrid Capital Securities (hybrid bond) at price of 103.00%, effectively eliminating these quasi equity like funding instruments from the capital structure.
- In November 2024, European Energy redeemed the rest of total aggregate nominal amount of the 2025 and 2026 senior bonds of EUR 292.5m. The 2025 senior bonds were redeemed at a price equal to 100.938%, while the 2026 senior bonds were redeemed at a price equal to 102.875%.
- In November 2024, our Green Finance Framework was updated. The new framework includes green bonds and green loans which are used to finance or refinance eligible assets and projects and general corporate purposes. The framework received the Dark Green shading from S&P, our second party provider.
- Simultaneously in November 2024, the parent company issued a new senior unsecured bond of EUR 375m under our updated Green Finance Framework, with final maturity In November 2027. The interest rate of the new senior bond is 3-months EURIBOR (zero floor) plus a margin of 3.75%.
- Lastly, in November 2024 the EUR 100m Green RCF was refinanced into a new EUR 100m Green RCF, under the Green Finance Framework, matching terms and maturity with the new issued senior bonds, with the possibility to extend it to November 2029.

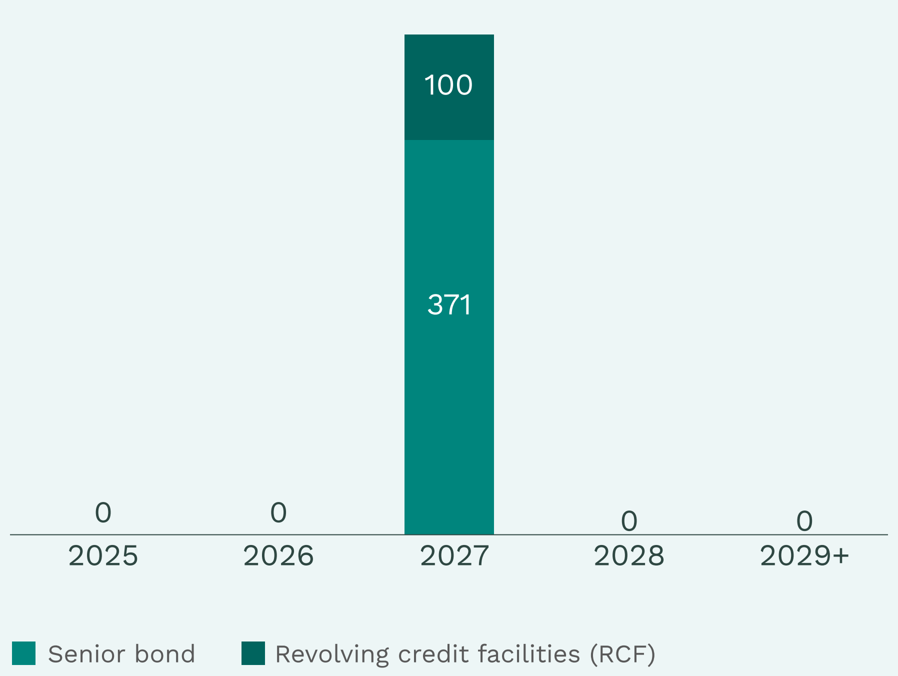
Project level
During 2024 the Group focused on leveraging its operating project portfolio as well as funding its new construction activities. In addition to this the focus was to optimize financing structures, by refinancing some project financings to new improved terms.

The Group raised a gross total of EUR 570m (2023: EUR 400m) in new construction- or project financing during the year while EUR 377m (2023: EUR 233m) was repaid due to refinancing or divestment of projects. On project level, project financing totaled EUR 1,088 end of 2024 (2023: EUR 890m). Split of debt and respective inventory per project phase can be found on the Illustration below.

In general, all project debt is obtained with security in the form of pledges of assets and/or shares. End of 2024, the Group provided pledges for project financing of EUR 1,088m (2023: EUR 890m).

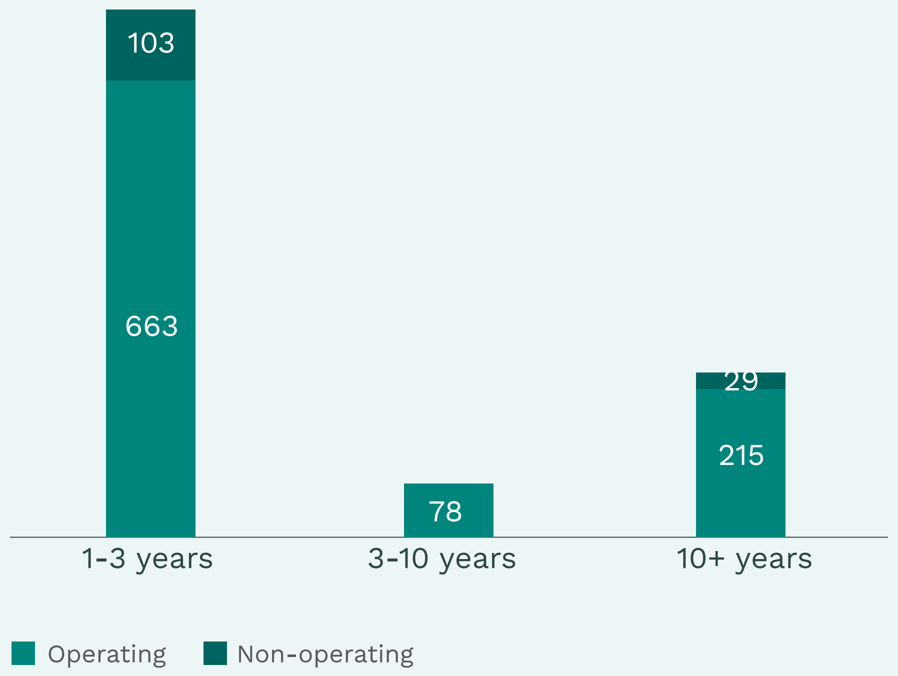
For short term construction financing at project level, the parent company may provide a full or partial parent company guarantee effectively making the debt recourse to the parent. End of 2024, the total outstanding recourse project financing or construction debt amounted to 671m (2023: EUR 552m). The construction financings usually mature 12 months after commercial operation date, whereafter it is refinanced into a non-recourse long term project financing without parent company guarantee or divested.

Parent maturity profile on notional amounts (EURm)



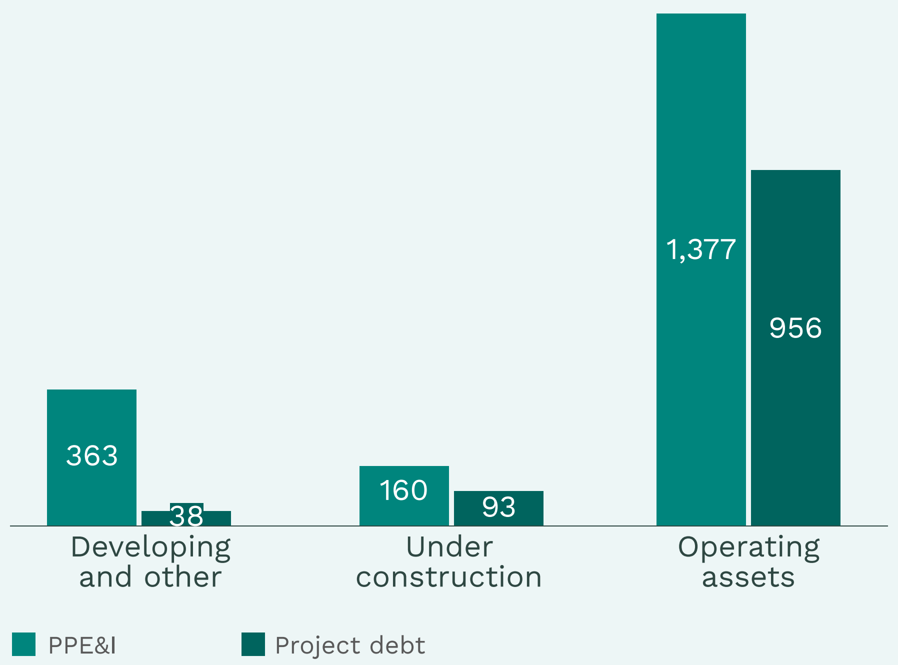
Committed debt instruments consider senior unsecured bond issuances and committed revolving credit facilities.

Project debt maturity profile per project phase (EURm) maturity profile (EURm)



Project debt maturating within 3 years is predominantly attributable to operating projects which recently passed Commercial Operating Date and is expected to be refinanced or divested. Project debt maturing after 3 years is mostly related to long term financing of operating assets.

Breakdown of PPE&I and debt YE 2024 per project phase (EURm)



At year end 2024, projects under construction had a leverage of 66%. The inventory and debt level smaller in comparison to projects under operation, mainly because of forward-sale of projects in construction during 2024. Similarly, operating projects had a leverage of 72%. Inventory levels of operating projects are generally higher due to base of operating projects and recent projects in construction which reached COD.

4.4 Net interest-bearing debt, continued

EURk	Under development	Under construction	In operation	Total
Inventory	363,453	160,109	1,189,437	1,712,999
Property, plant, and equipment	-	-	187,713	187,713
Inventory & Property, plant, and equipment, total	**363,453**	**160,109**	**1,377,150**	**1,900,712**
Project financing, non-current	32,962	15,417	511,575	559,953
Project financing, current	4,645	77,977	444,881	527,504
Project financing, total	**37,607**	**93,394**	**956,456**	**1,087,457**
Project debt to PPEI	**10.3%**	**58.3%**	**69.5%**	**57.2%**

4.5 Other non-cash items

EURk	2024	2023
Write down of inventories	4,032	1,454
Fair value adjustment	-43,234	-49,119
FX adjustments of group entities	-4,129	17,105
Share based compensation expenses	3,308	2,992
Other minor	11	-130
Other non-cash items	**-40,012**	**-27,698**

Other non-cash items

Other non-cash items amounted to EUR -40.0m (2023: EUR -27.7m) and were in 2024 primarily related to fair value adjustment of Repowering Partner DE ApS, partly offset by exchange rate adjustments of subsidiaries, associates and joint venture companies and share based compensation expenses.

The non-cash adjustments in 2023 mainly came from fair value adjustments of Solar park Kassø ApS, partly offset by exchange rate adjustment of group companies.

5

Risk management

5.1 Liquidity risk

Liquidity resources (EURk)	2024	2023
Committed credit facilities (1-3 years)	100,000	100,000
Total committed credit facilities available	**100,000**	**100,000**
Cash non-restricted	271,938	93,212
Committed drawn credit facilities	-6,992	-
Total liquidity resources available	**364,946**	**193,212**
Uncommitted undrawn credit facility	20,000	20,000
Restricted cash	21,221	25,690

The group's liquidity management strategy targets that it will always have sufficient liquidity to fund the planned investments and operations and to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.
The group's liquidity requirements are mainly determined by:

- Investments in development, construction and operation of projects
- Raising, repayment and refinancing of the debt contracted by projects or the parent company
- Risk of timing delays in project divestments
- Liquidity effects from financial derivatives

These cash flows and its associated risks are handled by performing a detailed bottom-up 12-month forward looking liquidity forecast on a monthly basis including various risk scenarios, which together with lined-up liquidity contingency plans entails a strong liquidity management set-up.

Investments in projects
For European Energy to mitigate the underlying liquidity risks from investments, we dedicate considerable efforts to ongoing liquidity monitoring, forecasting and timeline management of the investments and financing needs at both project- and parent level.

The group meets its liquidity requirements for the construction of its renewable energy plants via external project level financing and residual internal equity contribution or shareholder loans from the parent company. Project-level financing is secured to support capital expenditures and enable timely leveraging of assets to enhance capital efficiency. Given the relatively low capital intensity and low certainty of materialization of development activities, all development activities are as a guiding rule fully equity or shareholder loan financed by the parent company, until FID where these are financed together with capital expenditures.

Project- and Parent debt
The ongoing liquidity management and forecasting allows the Group to address any repayment or refinancing of debt contracted by projects- or the parent company well in advance. Project-level financing is either repaid from proceeds from divestment of the projects, proceeds from refinancing into new project financing or from available operating cashflows from plants in operation.

Parent company financing is addressed via annual funding plans based on the monthly bottom-up liquidity forecasting of the Group, where the potential parent funding gap, upcoming debt maturities and needed liquidity reserve is identified and planned for in due time.

Divestments of projects
A substantial part of the positive cashflow generation of the Group is derived from divestments of projects, which implies a liquidity risk if execution of divestments is delayed compared to plans.

The Group accounts for the risk in the monthly liquidity forecasting process by contionuously performing various scenario analyses and apply lined up contingency plans e.g. expect divestment delays in divestment portfolio management, having sound liquidity risk buffers as well as the ability to adjust uncontracted investments to fit the liquidity position.

Consequently, this allows us to actively match our spending profile with the timing of incoming cashflows, effectively neutralizing a big part of our liquidity risks from project divestments.

Financial derivatives
Liquidity risk from derivatives arises when the realization of the underlying exposure does not match the cash settlement of the derivative or when cash collateral posting is required (due to negative mark-to-market value).

When entering into these hedge arrangements, we monitor the potential liquidity impact and include this in the liquidity planning.

At the end of 2024, the Group had no PPA contracts where cash collateral is paid/received. Consequently, the PPA agreements entered do not pose a significant liquidity risk for the Group even though the notional value of the derivatives are high.

Main derivative lines for foreign exchange and interest rate derivatives at parent level are obtained without credit support annexes with sufficient thresholds to avoid margin calls. Derivative lines at project level are mainly related to interest rate hedging of long-term project financing where the security is the underlying asset.

Liquidity resources
By the end of 2024, the Group's total liquidity resources amounted to EUR 364.9m (2023: EUR 193.2m) which consisted of EUR 271.9m (2022: EUR 93.2m) in unrestricted cash and a EUR 100m committed RCF (2023: EUR 100m).

The restricted cash amounted to EUR 21.2m (2023: EUR 25.7m) and primarily relates to construction financing proceeds reserved for upcoming construction activities and debt service reserve accounts in operating companies.

European Energy expects to have sufficient liquidity during 2025 to fund the planned activities.

5.1 Liquidity risk, continued

	2024					2023				
EURk	Contractual undiscounted cash flow	Maturity within 1 year	Maturity between 1 and 3 year	Maturity between 3 and 5 year	Maturity after 5 years	Contractual undiscounted cash flow	Maturity within 1 year	Maturity between 1 and 3 year	Maturity between 3 and 5 year	Maturity after 5 years
Issued bonds	444,892	24,577	420,315	-	-	528,727	37,788	490,939	-	-
Project financing*	1,344,731	571,708	225,042	136,827	411,154	1,104,164	287,985	364,659	179,210	272,310
Derivative liabilities	21,638	1,984	3,896	3,866	11,892	75,004	8,255	15,545	13,175	38,029
Lease liabilities	47,717	4,116	5,322	3,632	34,646	38,604	3,960	5,181	3,853	25,611
Other debt	4,894	-	4,894	-	-	4,721	-	4,721	-	-
Current liabilities**	152,678	152,678	-	-	-	112,013	112,013	-	-	-

* Project financing is including the cash flow effect from any entered interest rate swaps.
** Current liabilities includes Trade payables, payables to related parties, corporation tax payables and other payables.

Supplier finance arrangements
European Energy engages in supplier finance arrangements, mainly serving as a form of guarantee for future payment for long-lead items.

Upon issuance of such arrangements, European Energy commits to provide the required funds to the arrangement provider in the future once conditions to make underlying payment are met.

The respective liquidity risk is monitored on continuous basis and addressed in timely manner to optimize procurement of long-lead items.

By the end of 2024, the carrying amount of such arrangements amounted to EUR 3.80m and are included as part of Trade payables. The range of payment due dates is generally subject to payment terms under applicable arrangements, mainly 60 days after Bill of Lading date.

5.2 Financial risk management

Financial risk manangement

European Energy is exposed to and manages several financial risks due to its development, construction, operating, and financing activities. The overall goal of our risk management is to protect:

- Equity value of the Group
- Maintenance covenants
- Value of the individual renewable energy project (preserve project profitability) against risks from financial markets.

Financial Risk management is carried out by following the applicable financial risk policy. The financial risk policy reflects the two-layered capital structure and thus, separately managing the risks on the parent- and project level.

This structure views the parent company as an "investment company" investing in renewable energy projects and managing the financial risks arising from these investments. Projects are viewed as individual companies each protecting themselves against their own financial risks with advisory and risk mitigation actions from the parent company.

The primary goals of financial risk management are to strengthen predictability of short-term earnings and protection of long-term value at both levels. The general principle of the financial risk management policy is that all certain and significant risks are mitigated, though with acceptance of an open position subject to a defined maximum threshold of acceptable risk.

The Group utilizes natural hedging by matching assets and liabilities as well as financial derivates to hedge risk exposures. The risk policy does not allow for taking speculative positions.

The financial risks, as described further below, are divided into:

- Power price risk
- Commodity risks
- Currency risk
- Interest rate risk

Power price risk

The objective of power price risk management is to monitor and mitigate the risk from generation and sale of energy.

The Group works extensively to ensure that the hedging of energy exposure is matched across the European Energy portfolio. Offtake considerations are handled both at project-, country- and group level to ensure individual profitability of projects, but also to optimize the Group's general exposure towards power. This is done through vigorous market monitoring and continuous evaluation of current and expected exposure and potential hedge instruments.

The Group actively manages the exposure to ensure the portfolio is appropriately hedged. All the individual projects' price exposure are assessed and grouped into buckets of merchant, baseload, or pay-as-produced exposure. This allocation is based on whether the project has a Power Purchase Agreement (PPA), is merchant or receives a subsidy. The exposure is also assessed on a portfolio level where assets are aggregated and grouped by risk category. The portfolio view allows the management of the exposure across, project-, country-, and group level. The portfolio hedges may cover projects across more than one bidding zone where the price correlation between the zones is high.

This allows hedging in the markets with best liquidity yielding lower transaction costs.

The hedge instruments are entered into with power traders, utilities, or other corporate enterprises. Our combined portfolio of PPA's have a duration of up to 25 years and are entered into in countries such as Denmark, United Kingdom, Germany, Australia, Poland, Sweden, and Lithuania.

Hedging of exposure may be done before project Final Investment Decision (FID) to ensure committed offtake as well as after projects commence operation with financial derivatives or bespoken hedging contracts.

Hedging through PPAs with corporates or utilities minimizes the power price risk in the expected cash flow of a project. Derisking the cash flow helps secure

Accounting policies

We apply hedge accounting to our power, currency and interest rate hedges. To any extent possible we use hedge instruments which hedge the desired risk, thereby aiming at establishing a very dependant economic relationship between the hedged item and the hedging instrument. Thus, creating no significant hedge ineffectiveness.

An economic relationship between the hedged item and the hedging instrument exists when it is expected that the values of the hedged item and hedging instrument will typically move in opposite directions in response to movements in the same risk (hedged risk). Effectiveness is monitored by comparing the change in the value of the future flow hedged to the change in the value of the derivative.

When we enter a hedging transaction, we assess whether the hedged exposure and the hedging instrument are still financially correlated. If the hedged exposure has changed, we adjust the hedge to obtain desired correlation again. If the exposure no longer is expected to be realised, the accumulated hedge effect is transferred to income statement for the year

The recognition and classification in the balance sheet follows the fair value and the maturity of the contract similarly whether fair value of the hedging instrument is positive (asset) or negative (liability).

Changes in the fair value of derivative financial instruments designated as a hedge of cash flows or net investment hedging of a recognised asset or liability are recognised in other comprehensive income. Any changes in the fair value of derivative financial instruments that are not designated as a hedge are recognised as finance income or finance costs in the consolidated statement of profit or loss.

The effective portion of the change in fair value of derivative financial instruments, accounted for as hedging of cash flows is recognised in other comprehensive income and presented in the cash flow hedge reserve in equity.

Any amounts deferred in equity are transferred to the consolidated statement of profit of loss in the period when the hedged item realises and affects the consolidated statement of profit or loss. Any ineffective portion of the fair value change is recognised immediately in the consolidated statement of profit or loss as finance costs. If the hedging instrument expires, is sold or revoked, any cumulative gain or loss previously recognised in other comprehensive income remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

5.2 Financial risk management, continued

Power price hedging instruments	2024 MWh/h	2024 Average hedged rate (EUR/MW)	2024 Fair value (EURk)	2024 Recognised in other comprehensive income (EURk)	2024 Recognised in P/L (EURk)	2023 MWh/h	2023 Average hedged rate (EUR/MW)	2023 Fair value (EURk)	2023 Recognised in other comprehensive income (EURk)	2023 Recognised in P/L (EURk)
Power purchase agreements	133.0	45.2	-13,247	31,073	-1,050	114.7	37.5	-43,269	-17,310	-867
Total power purchase agreements	**133.0**	**45.2**	**-13,247**	**31,073**	**-1,050**	**114.7**	**37.5**	**-43,269**	**-17,310**	**-867**

Level 3 Financial instruments through OCI (EURk)	2024	2023
Fair value at 1 January	-43,269	-25,092
Value adjustments of hedging instruments through OCI during the year, unrealised	31,073	-17,310
Value adjustments of hedging instruments through P/L during the year	-1,050	-867
Total Fair value at 31 December	**-13,247**	**-43,269**

Recognised in the balance sheet:	2024			2023		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	4,773	-18,020	-13,247	5,842	-49,093	-43,269
Total power purchase agreements	**4,773**	**-18,020**	**-13,247**	**5,842**	**-49,093**	**-43,269**

financing, as lenders are more confident in projects where the power price risk is managed.

The level of hedging is determined by various factors, amongst others risk requirements from lenders, portfolio concerns, as well as the objective to maximize return. To ensure appropriate hedging levels one guideline is that single projects should not have a baseload PPA with more than 70% of expected annual generation. Potential risks associated with hedging renewable assets with baseload PPAs (instead of a pay-as-produced) include increasing capture rate discounts and lower-than-expected production. These risks are considered contained when no more than 70% of the expected annual generation is hedged.

Power price hedging instruments comprises power purchase agreements which is both contracts for difference derivatives (CFD's) related to long-term power purchase agreements and other power purchase agreements considered within the scope of IFRS 9. However, the portfolio of PPA's also comprises a number of contracts where the contracts are exempt in accordance with IFRS 9 and therefore not recognised as a hedging instrument.

End of 2024, power price hedging instruments recognised at fair value have been recognised partly as assets and partly as liabilities. Power price hedging instruments presented as assets amounts to EUR 4.8m per 31 December 2024 (2023: EUR 5.8m). Power price hedging instruments presented as liabilities amounts to 18.0m per 31 December 2024 (2023: EUR 49.1m).

The table on page 197 shows the movements during 2024 regarding instruments measurement according to level 3 in the fair value hierarchy.

Effectiveness/ineffectiveness of hedges

Some portfolio hedges made by the Group (also reported as baseload PPAs) may from an accounting perspective be assessed as ineffective when the hedged volume exceeds the generated volume in a given market. However, from a market exposure and energy trading perspective this hedge is reducing the portfolio exposure. The hedge may be used to hedge the cash flow from a neighbouring market (as well as the market in which it settles) with a high price correlation. This means the volume from all relevant markets are taken into account when assessing whether a hedge is effective from an energy trading and market exposure perspective.

The hedge ratio is found as the relation between merchant volumes and the sum of merchant volumes plus portfolio hedges. Both sets of volumes are grouped by high price-correlated markets, meaning they are not limited to a single price area.

This makes the hedges effective from an energy trading perspective, but if the PPA considers a single price area this can cause the PPA, or part of it, to be deemed ineffective from an accounting perspective. If the PPA considers to a single price area and there isn't sufficient generation in that single price area, then there is no economic relationship between the hedged item and the hedging instrument according to IFRS 9.

If this is the case then the Group recognises ineffectivity deriving from that part of our PPA portfolio.

In 2024, there were recognised a net amount of EUR 0.9m (2023: EUR 2.0m) as ineffectiveness deriving from our PPA portfolio. The amounts are recognised as EUR 0.9m (2023: EUR 5.8m) under financial income and EUR 0.0m (2023: EUR 3.8m) under financial expenses.

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance
Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information
Financial statements
Consolidated financial statements
Parent company financial statements
Management’s Statement and Auditor’s Report

5.2 Financial risk management, continued

	2024								2023							
Currency forwards (EURk)	Notional amount	Average hedged rate	Fair value	Recognised in other comprehensive income	Recognised in profit or loss	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge	Notional amount	Average hedged rate	Fair value	Recognised in other comprehensive income	Recognised in profit or loss	Hereoff recognised in Balance sheet, assets	Hereoff recognised in Balance sheet, liabilities	Total hedge
Cash flow hedge, USD	2,775	0.14/1 DKK 1.25/1 GBP 1.06/1 EUR	221	221	-	221	-	221	2,775	1.26 USD/1 GBP	-28	-28	-	-	-28	-28
Cash flow hedge, EUR	700	1.16/1 GBP	-26	-26	-	-	-26	-26	-	-	-	-	-	-	-	-
Cash flow hedge, PLN	75,000	4.28/1 EUR	9	9	-	9	-	9	-	-	-	-	-	-	-	-
Net investment hedge, BRL	334,000	5.37/1 EUR	891	891	-	891	-	891	334,000	5.37/1 EUR	-780	-780	-	262	-1,042	-780
Total forward exchange contracts			**1,095**	**1,095**	**-**	**1,121**	**-26**	**1,095**			**-808**	**-808**	**-**	**262**	**-1,070**	**-808**

Commodity risks

When constructing a solar park, wind park, or Power-to-X plant, we are exposed to the price development of various commodities in addition to power prices. The exposure arises when procuring key components such as modules, trackers, turbines and tower foundations where pricing is dependent on the underlying development of the utilized commodity, such as silicon and steel.

To eliminate the risk of adverse fluctuations in component pricing, we are striving to procure all key components via fixed price contracts at FID, thereby protecting the expected profitability of the projects after FID. Exposure from projects in development- or structuring phases, which have not reached FID yet is not considered or hedged.

Currency risks

Currency risks refer to the risks of losses (or opportunities for gains) resulting from changes in currency rates. Currency risks arise through transactions and financial assets and liabilities denominated in currencies other than the functional currency of the individual businesses.

The Group is predominantly exposed to non-EUR currencies such as USD, BRL, PLN, AUD, GBP and SEK. DKK is not included due to the fixed exchange rate policy in place versus EUR. The exposures are identified and measured on a continuous basis and mitigated in relation to thresholds defined in the financial risk management policy.

Parent company level

The parent company is focused on potential impacts from currency volatility on short-term earnings and preservation of long-term value of equity and thus, aims to protect financial guidance, covenants, credit metrics and value of investments in projects.

The functional currency of the parent company is EUR, and consequently all currency exposures on the income statement and the balance sheet in non-EUR is identified as an exposure. Income statement exposures correspond to cash-flows denominated in other currency than EUR and predominantly relate to net proceeds from divestments of projects.

The parent company hedges all significant proceeds from signing till closing of the transaction. Until signing, the financial risk is mitigated by net investment and balance sheet hedging i.e. hedging of the book value of assets. These balance sheet exposures stems from the parent company continuously investing in foreign subsidiaries (renewable energy projects) via equity or shareholder loans provided to the projects to fund development, construction and operating activities.

To measure this risk on balance sheet, European Energy quantifies and measures the sensitivity of the consolidated net exposure from assets under construction and in operation using a Value at Risk (Var) on 1-year forward looking basis. End of 2024, the net currency exposure measured as VaR totaled EUR 37m, before financial and natural hedging via correlation between currencies in a portfolio of foreign currency denominated assets.

After adjusting for active hedges and correlation effects the VaR constituted EUR 16m, implying that the parent is 95% confident that the gains or losses on non-EUR foreign investments from adverse currency volatility does not exceed EUR 16m on an annually basis all else equal.

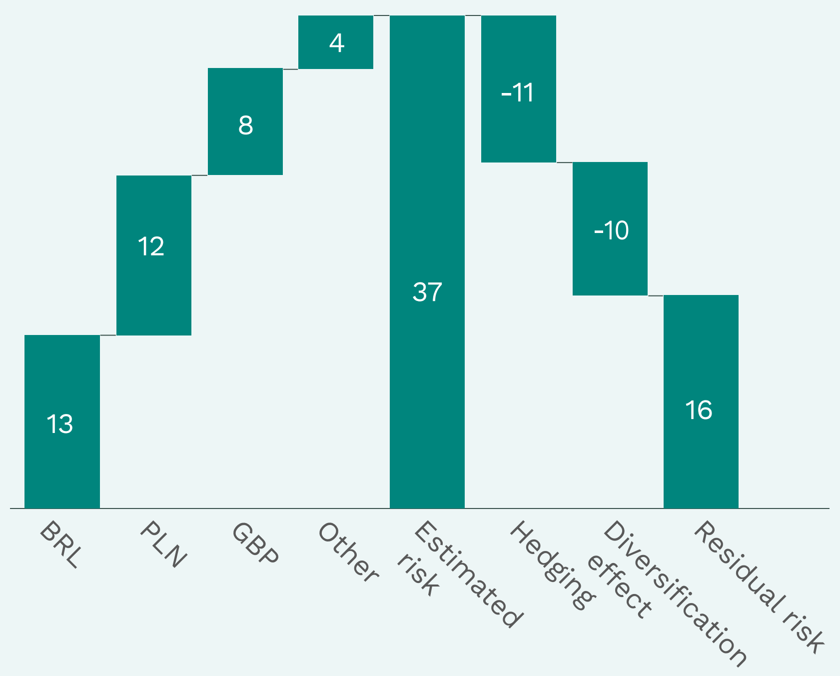
Investments in assets under development are generally not hedged due to the investments being relatively low as well as higher uncertainty around realization and timing of the project.

Project level

The main objectives are to protect the equity value and profitability of the projects from adverse currency developments.

Currency exposures from projects in development are monitored but their potential financial risks are not actively mitigated due to uncertainty of realization, timing and associated risk of hedge ineffectiveness. When projects reach structuring phase the currency risk on project level is actively addressed prior to Final Investment Decision (FID). Hereby, the functional

Value at risk (EURm) p.a. from net investments in foreign assets



Parent company VaR per annum from net investments in projects under construction and operation on balance sheet as of year-end 2024. Value at risk is calculated based on the net currency exposures. Value at risk per annum is number considering static portfolio as of year-end and thus, does not take into consideration future changes in the currency composition of the balance sheet.

5.2 Financial risk management, continued

currency of the project is determined to enhance the utilisation of natural hedging and thus, cater for the impact of currency fluctuations on project costs and financial performance. Setting of the functional currency mainly considers the currency of the expected offtake, financing, and potential divestment proceeds.

Therefore, the long-term value of the project is secured via obtaining external and internal financing of the individual project in the same currency as the functional currency of the project. The Group does not engage in entering derivative contracts mitigating currency exposures contracts prior to FID.

All significant and certain risks to project cash flow from currency exposures in construction phase are identified and measured continuously and actively mitigated with hedge instruments on a maximum 24-month horizon. Our largest currency risks to project cash flows stem from solar parks where modules primarily are purchased in USD from Chinese suppliers, and from wind parks where turbines are purchased in EUR from European suppliers. The latter being a risk to projects with a functional currency different than EUR. To measure this risk, European Energy quantifies and measures the sensitivity of exposure using Cashflow at Risk measure (CFaR).

After hedging, the net CFaR constitutes EUR 0m at the end of 2024.

Sensitivities to currencies

Complementary to VaR on parent company's net investments and CFaR on projects' cashflow exposures, the net residual exposure after hedging is predominantly attributable to PLN arising from net investments in Polish assets that are being constructed and are operating.

Therefore, a 10% appreciation of PLN against EUR as of December 31, 2024, will result in a net gain of EUR 11.7m, all else equal. A 10% appreciation of currencies from net investments in assets in Brazil (BRL), Australia (AUD), UK (GBP) and others would as of December 31, 2024, result in a net gain of EUR 14.2m, all else equal.

Interest rate risks

Interest rate risks refer to the influence of changes in market interest rates on future cash flows concerning the interest-bearing debt of the Group. When assessing our interest rate exposure, we are only focusing on the effect of changes in the risk-free base rate and not the applicable credit margins of the Group.

Interest rate exposures are identified and measured on a continuous basis and mitigated according to the thresholds set in the financial risk policy.

Parent company level

All interest-bearing debt at parent company level is obtained in EUR and primarily stems from the outstanding bond programs described in 'Interest-bearing debt' section. Consequently, the Parent company is exposed to changes in EURIBOR and EUR swap rates from outstanding senior unsecured bonds which have partially been hedged with interest rate derivatives to fix interest rate bond fixings during 2025.

European Energy quantifies and measures the sensitivity of the consolidated interest rate exposure using Cash flow at Risk measure (CFaR), including respective interest rate hedges and excluding interest bearing assets.

At the end of 2024, the exposure from interest rate changes measured as CFaR above the current forward curve constitutes EUR 1m after hedging and fixed rate issuances. This implies that the parent company is 95% confident that the gains and losses from adverse interest rate volatility does not exceed EUR 1m on an annual basis.

Complementary to this measure, the sensitivity analysis of outstanding debt at year-end 2024 implies that a 1% increase in base rates will result in an additional EUR 0m p.a. in interest rate cost after hedging and fixed rate issuances, all else equal.

European Energy monitors the exposure and enters appropriate hedging according to the risk threshold set in the financial risk policy. The fixed-to-float ratio of the parent company can be seen in the graph to the right.

Project level

Interest rate risk on project level is not considered for hedging until at the earliest at the time of FID i.e., hedging of interest rate risks during the development and structuring phases is not done. The main objective of mitigating interest rate risks towards projects is to protect profitability and long-term value.

The current project debt portfolio is divided into construction- and project financing. Construction financing is characterized by only covering the period from construction start up until commercial operational date (COD) plus normally up to a 12-month period thereafter.

This financing type is generally obtained as floating debt due to the short construction times for solar and wind projects. Consequently, the projects with construction financing are generally exposed to changes in underlying base rates and respective swap rates. European Energy quantifies and measures the sensitivity of the consolidated interest rate exposure using Cash flow at Risk measure (CFaR) on 1-year forward looking basis.

At the end of 2024, the exposure from interest rates changes measured as CFaR beside the current forward curve constitutes EUR 6m per annum.

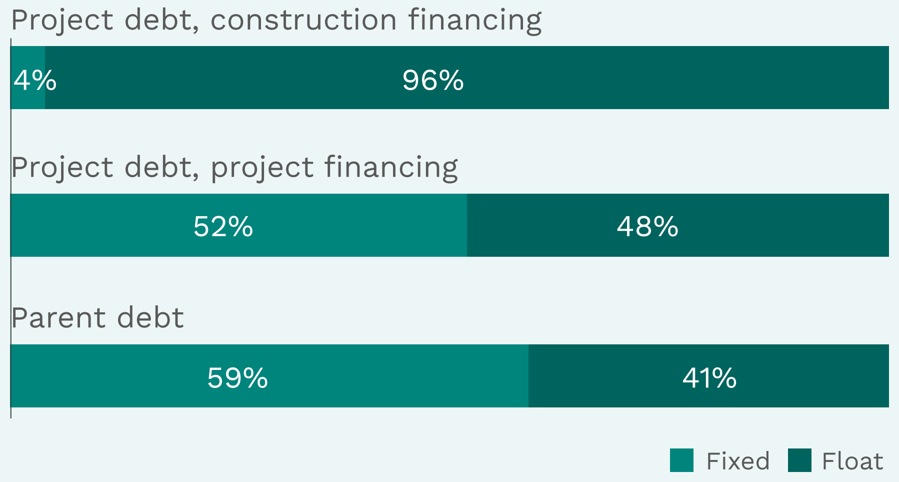
This implies that project portfolio is 95% confident that the gains or losses from adverse interest rate volatility does not exceed EUR 6m on an annually basis.

Project financing is characterized by being a longer-term financing covering a larger part of the operational lifetime of a project. When assessing the relevant fixed rate share of debt, European Energy considers the potential correlation between power prices and interest rates to match the volatility of revenue with the volatility of interest rates to protect projects against a potential loss of value such as with inflation-indexed offtake.

Effectively entailing that the fixed-to-float ratio of the outstanding project level debt is matched with the fixed power price share of the revenue stream according to a pre-defined set of intervals from the financial risk policy with consideration to the duration of the asset and liability.

Additionally, the potential refinancing risk for projects with existing construction- or project financing in place is monitored, measured, and potentially mitigated in accordance with the financial risk policy.

Parent and project level fixed to float ratio



Fixed-to-float ratio considers balances at year-end 2024 and respective hedges in place at that time. Due to partial hedging, the fix-to-float ratio might vary during the year 2025 and onwards. This is the case for the parent company, where on weighted average 59% of the debt for the parent company. Parent company has not hedged its interest rate exposure beyond 2026.

Cash flow at risk from floating rate debt on project level is predominantly attributed to projects with construction or bridge financing and amounts to EUR 6m. Interest rate risk from floating rate part of the project debt can to some extent be mitigated by inflation-indexed and merchant part of the project's offtake.

Cash flow at risk from floating debt of the parent company excludes committed revolving credit facilities and amounts to EUR 1m after hedging and fixed issuances.

5.3 Financial instruments by category

	2024		2023	
EURk	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at FVTPL	16,546	16,546	16,176	16,176
Financial assets measured at FVTOCI *)	1,121	1,121	262	262
Financial assets measured at amortised cost	203,998	203,998	157,392	157,392
Financial liabilities measured at amortised cost	1,549,350	1,546,811	1,384,353	1,371,414
Financial liabilities measured at FVTOCI *)	38,367	38,367	67,703	67,703
Hybrid capital	-	-	115,000	110,400

*) FVTOCI = Fair value through other comprehensive income

Accounting policies

Financial assets and financial liabilities
At initial recognition, financial assets are stated at fair value, while subsequent measurering are at either amortised cost, fair value through profit or loss or at fair value through other comprehensive income (hedging instruments).

Financial assets held to collect are initially recognised at fair value. The Group's financial assets held to maturity include cash and cash equivalents, trade receivables and contract assets, loans, and other receivables.

During 2024, the Group purchased securities which comprised of bonds that were solely payments of principal and interest (SPPI). The securities were therefore measured at amortised cost.

Divested securities where repurchase agreements (repo transaction) have been made at the time of sale were recognised in the balance sheet at the settlement date as if the securities were still held. The amount received was recognised as a liability, and the difference between the selling price and purchase price was recognised in profit/loss for the year over the term as interest. The return on the securities were recognised in profit/loss for the year.

Other investments are measured at fair value with value adjustments recognised in profit or loss. Other investments comprise non-controlling interests.

At initial recognition, financial liabilities are stated at fair value. Financial liabilities, except derivatives, are initially recognised at amortised costs and net of directly attributable transaction costs. In subsequent periods, any difference between cost and redemption value is recognised in the consolidated statement of profit or loss over the term of the loan by means of the effective interest method (EIR).

Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process.

Amortised cost is stated by taking into account any discount or premium on acquisition and fees or costs integral to the EIR. EIR amortisation is recognised as finance costs in the consolidated statement of profit or loss.

The Group's financial liabilities include trade and other payables, loans, and borrowings, including bank overdrafts and derivative financial instruments.

5.4 Determination of fair value

Fair value hierarchy (EURk)	2024 Quoted prices (level 1)	2024 Observable input (level 2)	2024 Non-observable input (level 3)	2024 Total	2023 Quoted prices (level 1)	2023 Observable input (level 2)	2023 Non-observable input (level 3)	2023 Total
Other investments	-	-	11,773	11,773	-	-	10,334	10,334
Derivatives								
Power purchase agreements	-	-	4,773	4,773	-	-	5,842	5,842
Interest rate swaps	-	-	-	-	-	-	-	-
Currency hedges	-	1,121	-	1,121	-	262	-	262
Financial assets measured at fair value:	**-**	**1,121**	**16,546**	**17,667**	**-**	**262**	**16,176**	**16,437**
Derivatives								
Power purchase agreements	-	-	-18,020	-18,020	-	-	-49,093	-49,093
Interest rate swaps	-	-20,320	-	-20,320	-	-17,541	-	-17,541
Currency hedges	-	-26	-	-26	-	-1,070	-	-1,070
Financial liabilities measured at fair value:	**-**	**-20,346**	**-18,020**	**-38,367**	**-**	**-18,610**	**-49,093**	**-67,703**

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, on the basis of the lowest level input that is significant to the fair value measurement as a whole.

Level 1
Quoted (unadjusted) market prices in active markets for identical assets or liabilities, being NASDAQ prices for PPA contracts with a duration of 1-3 in the Nordic countries and 1-5 year duration in Germany.

Level 2
Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable. This being simple OTC instruments, where the most significant input is the currency changes or interest rates.

Level 3
Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. When assessing and calculating the fair value of the contracts where no quoted market prices are available the used valuation technique is the discounted cash flow.

Significant valuation inputs
The main inputs used in the calculations are:
- Non-contracted market prices (market power price)
- Contracted market prices (entered fixed price)
- Risk-adjusted discount rate

Non-contracted market prices are normally available for a maximum of 3 to 5 years, after which an active market no longer exists. European Energy's Power purchase agreements have a duration of up to 15 years.

The fair values in the level 3 hierarchy is primarily the PPA contracts where the basis for the calculation is forward market price curves for the relevant markets. In addition to the forward curves management provides a range of assumptions and estimates to these price curves in order to cater for the risk embedded into the market data regarding long-term power market.

Initial fair value adjustments
The fair value adjustments in 2024 are adjusted for initial fair value adjustments following a change in model utilised as fair value estimation for our power price hedging instruments.

Sensitivity on significant valuation input
The most significant valuation input is the market price from the power price curve. This price curve is used for financial modelling, sensitivity analysis, and more. It is a long-term power price forecast from a third-party provider that is recognised by banks, investors, and other developers within the industry. Quarterly updates ensure the assumptions underlying the price forecast follow market developments.

We have performed a sensitivity analysis of the sensitivity of the recognised power purchase agreements to an increase and a decrease of the power price for our power purchase agreements portfolio as a whole.

If the power prices increase by 25%, the valuation of the PPA portfolio would be impacted by EUR -49.3m, and if the power prices decreased by 25%, the valuation of the PPA portfolio would be impacted by EUR +15.9m.

Our average applied discount rate amounts to 8.03% and the recognized fair values of the portfolio of power purchase agreements is not materially sensitive to any impact from a change in discount rate.

6

Tax

6.1 Tax governance

At European Energy we acknowledge the pivotal role taxation holds in society. As such, we have integrated responsible tax practices as part of our Governance that empowers business accountability, one of European Energy's three strategic sustainability priorities.

We emphasize the adoption of a responsible attitude toward taxation as crucial both for ensuring the sustainability of the communities in which we are engaged and for the global longevity of our business.

European Energy Group has a Tax Policy which applies to European Energy A/S and subsidiaries over which European Energy A/S exercises control. The tax policy is approved by European Energy's executive management and Board of Directors.

Tax governance
The Board of Directors is accountable for European Energy's Group Tax Policy and the overall responsibility for corporate tax matters is with the CFO and is reported to and monitored by Audit Committee on a regular basis. The CFO has delegated the day-to-day management of corporate income tax and transfer pricing to Group Tax.

Group Tax is responsible for managing the overall tax position of the European Energy Group. This encompasses the operational responsibility for implementing, executing and overseeing processes and procedures related to tax compliance and tax risk management.

Group Tax comprises appropriately qualified tax professionals dedicated to ensuring that European Energy fulfils its tax obligations in daily operations by, among other efforts, providing training and guidance to relevant employees and proactively ensuring compliance with updates and changes to tax legislation.

Furthermore, a Tax Committee represented by the Deputy CEO, the CFO, a Vice President from the Extended Leadership Team and the Vice President, Head of Tax, discuss important tax matters and tax risk management within European Energy.

Approach to tax
European Energy complies with local and international tax legislation and act responsibly and with integrity in all tax matters.

Our business structure is established to support our commercial operations. This means that we do not use tax structures that are intended for tax avoidance and have no commercial rationale. We do not operate in the tax haven jurisdictions listed on EU's list of non-cooperative tax jurisdictions, i.e. American Samoa, Anguilla, Bahamas, Belize, Fiji, Guam, Palau, Panama, Russia, Samoa, Seychelles, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands, Vanuatu.

All tax filings are prepared by employees and advisors with good knowledge of the company and its transactions and financial positions including a solid understanding of tax regulations.

In line with the tax policy, tax planning is based on a commercial rationale and comply with local and international tax legislation. Where additional confidence is needed we seek the advice of tax advisors and, if appropriate, request for binding rulings with the tax authorities.

Tax and case law are not always clear and change over time. It therefore cannot be ruled out that we, from time to time, take a tax position based on a more-likely-than-not principle which subsequently is challenged by the tax authorities. We always strive to ensure our tax position is thoroughly investigated and documented. Depending on the case and its tax impact, we take the necessary steps if the tax authorities disagree with our position during an audit. Initially, we aim to resolve any disagreement through dialogue. If needed, we will seek resolution through tax tribunals or courts to ensure the correct tax treatment.

6.2 Tax on profit for the year

Statement of profit (EURk)	2024	2023
Current income tax		
Current income tax charge	13,185	23,238
Adjustments relating to prior years	-3,382	242
Total current income tax	**9,803**	**23,480**
Deferred tax		
Adjustment of deferred tax	-20,210	-12,526
Adjustments relating to prior years	6,643	1,644
Total deferred tax	**-13,567**	**-10,882**
Total tax on profit recognised in the statement of profit	**-3,764**	**12,598**
Tax on other comprehensive income		
Fair value adjustments of hedging instruments in deferred tax	7,342	-9,729
Total current and deferred tax on other comprehensive income	**7,342**	**-9,729**

Computation of effective tax rate	2024	2023
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Tax effect from:		
Deviation in foreign subsidiaries tax rates compared with the Danish tax rate (net)	-6.5%	-0.4%
Tax exempt sale of energy parks and revaluation of shareholdings in affiliated entities etc.	-61.7%	-16.5%
Interest limitation	14.6%	3.4%
Hybrid bond, interest expenses	-10.0%	-0.8%
Non-deductible expenses and other adjustments, net	14.4%	0.9%
Impariments of deferred tax assets, net	10.0%	0.0%
Adjustments prior years	8.0%	1.4%
Effective tax rate	**-9.2%**	**10.0%**

Tax on profit for the year amounted to EUR -3.8m (income) in 2024 against a net tax expense of EUR 12.6m for 2023.

The effective tax rate was -9.2% for 2024 compared with 10.0% (expense) in 2023. The reason for the negative effective tax rate for 2024 is that the Group realises a positive profit before tax while the tax in the profit and loss accounts is an income. The effective tax rate is most significantly impacted with income from tax-exempt sale of power plants and revaluation of shareholdings in affiliated entities by 61.7%.

In Germany, a tax-neutral restructuring of several entities, both in the development stage and in operation, was carried out prior to the partial taxable sale of the entities for the purpose of entering into a joint venture. This combination of a tax-neutral restructuring and partial sale resulted in lower German taxes compared to a fully taxable restructuring. In addition, the German entities in the development stage are not active in trade and thus not subject to trade tax, but income tax, which result in a lower German tax rate compared to the Danish tax rate. This affects deviation in foreign subsidiaries' tax rates compared with the Danish tax rate. The net effect from differences in tax rates has reduced the effective tax rate for 2024 with 6.5%.

Furthermore, financial costs have impacted the effective tax rate with 14.6% due to interest limitation in some countries and 10%, which originates from interest and loan costs on hybrid bonds that are recognised in the equity accounts but still deductible for tax purposes.

In the course of conducting business globally, tax and transfer pricing disputes with tax authorities may occur.

In 2024, European Energy received a final decision by the Danish Tax Agency regarding the income year 2017 and 2018. The decision states that European Energy did not adhere to arm's length terms and conditions when pricing the provision of services during development and construction for project entities located in the UK and Germany. These project entities were divested in 2017 and 2018. The Danish Tax Agency asserts that the full value of expected future cash flows related to the parks owned by the project entities is subject to tax in Denmark. We disagree with the final decision. However, we have chosen to limit our appeal to the German project entities. The divestment of the German project entities triggered taxes on the realised gain in Germany in 2017 and 2018. Due to the final administrative decision the same gain is also subject to tax in Denmark, resulting in a double taxation for European Energy. We have appealed the final decision to the Danish Tax Tribunal. We will also request a Mutual Agreement Procedure (MAP) between Denmark and Germany. In response, we have adjusted the tax provision to EUR 1.2m plus interest. The tax provision assumes corresponding adjustments.

The management considers the provisions made to be adequate. However, the actual obligation may deviate and depends on the result of the MAP.

Accounting policies

Corporation tax, comprising the current tax liability, change in deferred tax for the year and adjustments relating to prior years, is recognized in the income statement, unless it relates to items recognized either in other comprehensive income or directly in equity.

6.3 Deferred Tax

Deferred tax specification (EURk)	2024	2023
Deferred tax start of period	-17,190	6,020
Deferred tax for the year recognised in the income statement	-13,567	-10,882
Deferred tax for the year recognised in other comprehensive income	5,559	-10,971
Adjustment relating to the disposal/purchase of equity-accounted investments	-289	541
Other equity regulations / Joint taxation etc.	-199	-1,898
Deferred tax end of period	**-25,686**	**-17,190**
Deferred tax is recognised as follows		
Deferred tax assets	-40,592	-33,178
Deferred tax liability	14,906	15,988
Total recognised deferred tax in the balance	**-25,686**	**-17,190**
Split of various temporary differences recognised in the balance sheet		
Tax loss carried forward	-22,347	-10,339
Differences of fixed assets	16,215	11,354
Differences related to other assets or liabilities	-19,554	-18,205
Total	**-25,686**	**-17,190**
Deferred tax assets not recognised in the balance sheet		
Tax value of tax losses and other timing differences	15,507	6,480

The deferred tax asset, net on 31 December 2024 amounted to EUR 25.7m against a deferred tax of EUR 17.2m for 2023. The development in the deferred tax asset, net is affected by the following: Increase in tax losses carried forward has increased the deferred tax asset while increased temporary differences on fixed assets and fair market valuation of hedging instruments have had a reducing effect on the net deferred tax asset.

Management has considered future taxable income and has estimated the amount of deferred income tax assets that should be recognised. The estimate is based on an assessment of whether sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised.

Accounting policies

Deferred tax is measured using the balance sheet liability method and comprises all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax is measured according to current tax rules and with the tax rate expected to be in force when the temporary differences reverses. Changes in the valuation of deferred tax assets are recognized in the income statement, unless they relate to items recognized either in other comprehensive income or directly in equity.

The tax value of tax losses carried forward and other deferred tax assets is recognized in the balance sheet at the expected value of their utilization, either by elimination against future earnings or by offsetting deferred tax liabilities within the same legal tax entity and jurisdiction. In countries where taxes can be offset between companies due to joint taxation schemes, we have settled current tax liabilities and assets on a net basis.

6.4 Tax on countries

(EURk)	2024	2023
Split of tax losses carried forward		
Denmark	13,239	1,561
Germany	2,065	2,750
Spain	2,572	1,976
Lithuania	1,251	968
Poland	2,627	932
Italy	1,508	3,546
Other countries	9,889	3,585
Total	**33,151**	**15,318**
Split of tax payable		
Denmark	2,232	3,399
Germany	15,493	9,912
Lithuania	-	3,939
Poland	2,241	1,079
Spain	-	500
Other countries	445	1,371
Total	**20,411**	**20,200**
Split of paid tax during the year		
Denmark	1,167	1,278
Germany	6,733	3,125
Poland	2,718	1,734
Netherlands	1,075	-
UK	-	427
Other countries	48	1,628
Total	**11,741**	**8,192**

European Energy has activities in several markets, and in many of these our investments only result in the accumulation of tax assets, as the projects behind these investments are still under development or in construction. After a project enters into operation, it starts generating a positive cash flow, which eventually will result in taxable income subject to tax payments in the specific country. In line with our business model, we divest energy parks to long time investors before the energy park enters operation. Future tax payments on profit earned by the energy park will thus be paid by the long-time investor, hence the tax payments are no longer reflected in the balance sheet of European Energy.

In Denmark, Danish companies are subject to mandatory tax consolidation and the total taxes paid amount to EUR 1.2m in 2024. The tax contribution is primarily impacted by significant payments and revaluation related to power purchase agreements, investments associated with new business initiatives expensed for tax purposes and financing costs incurred during the construction of energy parks.

In Germany, paid taxes amount to EUR 6.7m due to the projects entities being limited partnerships which both during operation and upon the sale of the partnership interest trigger German taxes.

In Poland, the majority of taxes paid during 2024 of EUR 2.7m is expected to be repaid during 2025.

In the Netherlands, paid taxes amounts to EUR 1.1m which is due to parks being in operation.

7

Other notes

7.1 Share-based payment

The fair value of warrants granted is calculated using the Binomial model with the following assumptions at the time of grant.

Year of grant	2024	2023
Number of warrants granted	1,634,300	2,594,125
Estimated Share price	DKK 62.59	DKK 31.00
Volatility, based on two years historical volatility for the peer group *)	36.6%	40.1%
Risk free rate, based on Danish government bonds	2.6%	1.9%
Vesting schedule	36 months	36 months
Exercise price	DKK 62.59 increased 5 % per year from 1 January 2025	DKK 31.00 increased 5 % per year from 1 January 2024
Exercise price of outstanding warrants at the end of 2024	DKK 65.72 - 75.11	DKK 34.10 - 38.75
Exercise period: One annual exercise period following the ordinary general meeting where the annual report is adopted	April 2024 - May 2028	April 2023 - May 2028
Expected dividends **)	-	-
Expected life of warrants	5 years	Up to 5 years
Fair value per warrant on grant date	**DKK 16.82**	**DKK 9.77**

*) Peer group comprise of: EDP Renováveis, S.A., Voltalia SA, Energiekontor AG, PNE Wind AG, Encavis AG, Solaria Energía y Medio Ambiente, S.A., OX2 AB, ABO Wind AG, Ørsted A/S, Neoen S.A. and Boralex Inc.. Management assess that the peer group is comparable to European Energy in terms of size and growth expectations.

**) Due to the covenants of the senior bond loan dividends cannot be paid out until the bond is repaid or after an IPO (subject to restrictions).

Accounting policies

The parent company has granted warrants to Management, board members and individual selected staff members based on years of employment and profession. The incentive scheme is based on issuance of warrants that give the right to apply for new shares in European Energy in the future.

Fair value of the warrants at grant date is recognised as an expense in the income statement over the vesting period. Subsequently, the fair value is not re-measured.

Such compensation expenses represent calculated values of warrants granted and do not represent actual cash expenditures.

A corresponding amount is recognised in shareholders' equity as the warrant program is designated as equity-settled share-based payment transaction.

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance
Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information
Financial statements
Consolidated financial statements
Parent company financial statements
Management's Statement and Auditor's Report

7.1 Share-based payment, continued

	2024							2023						
Number of warrants held by	Board of directors	Executive board	Other key management personnel	Other employees	Former employees	Total Outstanding Warrants	Weighted Average Exercise Price DKK	Board of directors	Executive board	Other key management personnel	Other employees	Former employees	Total Outstanding Warrants	Weighted Average Exercise Price DKK
Outstanding warrants at 1 January	**100,000**	**850,000**	**2,920,111**	**9,501,765**	**110,950**	**13,482,826**	**14.57**	**60,000**	**775,000**	**2,545,111**	**7,890,490**	**110,950**	**11,381,551**	**10.15**
Granted	32,000	-	225,000	1,377,300	-	1,634,300	62.59	48,000	75,000	375,000	2,096,125	-	2,594,125	31.00
Exercised	-	-	-392,999	-1,184,657	-17,333	-1,594,989	7.78	-	-	-	-160,225	-	-160,225	8.11
Transfer	-	-	-	-502,700	502,700	-	-	-8,000	-	-	-289,625	297,625	-	-
Cancelled	-	-	-	-267,000	-502,700	-769,700	21.96	-	-	-	-35,000	-297,625	-332,625	20.15
Outstanding warrants at 31 December	**132,000**	**850,000**	**2,752,112**	**8,924,708**	**93,617**	**12,752,437**	**22.23**	**100,000**	**850,000**	**2,920,111**	**9,501,765**	**110,950**	**13,482,826**	**14.57**
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exercisable at year end	97,333	825,000	2,477,112	7,469,295	93,617	10,962,357	17.19	66,667	766,667	2,503,443	7,506,433	110,950	10,954,160	11.35

Valuation assumptions for warrants granted

Based on a weighted average fair value per warrant of DKK 16.82 (2023: DKK 9.77) the total fair value of warrants granted in 2024 amounted to EUR 3.5m (2023: EUR 3.2m), of which EUR 2.4m is recognised in the income statement at 31 December 2024 (2023: EUR 2.2m).

Warrant program

In 2017 it was decided to start a warrant program in European Energy A/S. Since the first program was introduced European Energy has made some minor adjustments to the terms applicable for issued warrants. The latest terms was introduced in 2024.

The terms are in all material aspects based on the same principles as previously. However, worth noticing is the changed exercise period of the warrants as described below.

The exercise period of warrants granted in 2024 under the latest terms is 5 years. The warrants shall become null and void if not exercised no later than 31 December of the 5. year from grant date (i.e. 31 December 2028 for warrants granted in 2024). The exercise period of warrants granted in 2023 and previous years was up to 10 years. The warrants granted under the previous terms shall become null and void if not exercised 21 days after the 2027 annual report is adopted, i.e. beginning of 2028.

The program is based on issuance of warrants that give the right to subscribe for new shares in European Energy A/S.

Subscription for new shares by exercise of issued and vested warrants must be made by paying cash contribution to European Energy A/S. Vested warrants may as a main rule be exercised in one annual exercise period that runs for 21 days from and including the day after the ordinary general meeting where the annual report is adopted.

In case more than 50% of the share capital in European Energy A/S is sold (not subscribed or issued) or is part of a share swap, the Board of Directors of European Energy A/S may and shall decide on one of the following consequences:

1. The warrant holder may exercise all non-exercised warrants (inclusive of warrants not yet vested).
2. Share instruments in the acquiring company of a corresponding value shall replace the issued warrants.
3. All warrants continue unchanged.

Weighted average remaining exercise period for outstanding warrants at year end is 3-4 years.

7.2 Audit fees

EURk	2024	2023
Statutory audit	562	448
Assurance other than statutory audit	43	9
Tax advice	9	32
Other non-audit services*	59	50
Total to the auditors appointed by the Annual General Meeting	**673**	**539**

*Other non-audit services are primarily related to assistance related to existing IFRS standards and ESG-reporting.

7.3 Related party transactions

Related party transactions (EURk)	2024	2023
Sale of services to joint ventures	3,377	4,224
Sale of services to associates	122	1,014
Sale of services to owners	-	574
Other income from joint ventures	581	-
Cost of services from owners	-50	-50
Cost of shares purchased from owners	-1	-1
Interest, income from joint ventures	1,757	854
Interest, income from associates	72	58
Interest, income from owners	38	34

Services to Joint Ventures and Associates comprises project development services, construction management and asset management.

Loans to related parties increased to EUR 105.7m (2023: EUR 44.3m) by end of 2024. The increase is primarily due to increased project activity in several of the groups joint ventures in Denmark, Brazil, Poland and Germany as stated in parent note 7.6.

Ownership

The shareholder Knud Erik Andersen has the controlling interest of the company through European Energy Holding ApS, Gyngemose Parkvej 50, 2860 Søborg. MDP Invest ApS, JPZ Assistance ApS and Mitsubishi HC Capital Inc. are classified as related parties with significant influence on the company. The Group is included in the consolidated financial statements of European Energy Holding ApS and KEA Holding I ApS.

Related parties include subsidiaries, joint ventures and associates in which European Energy has controlling or significant interest as well as the Executive Board, other key management, the Board of Directors and companies owned by these.

Except as set out above, no transactions were made during the period with members of the Board of Directors, Management or any other related parties. Reference is made to note in the Parent financial statements 7.6 for an overview of the Group's joint ventures and associates. Remuneration to the Board of Directors and Management is disclosed in note 2.5.

Related party transactions are treated as follows: For management services, the terms are the same as for management services provided to external parties. For sale and purchase of shares, specific valuations of the shares are made to ensure that sale prices are based on market value. The interest rates used for loans to and from related parties reflect the financing costs and risk for the Parent company.

Share of ownership to related parties

The parent note 7.6 shows the share of ownership/voting rights for Executive Board members and key personnel in companies within the European Energy Group structure. Ownership is either directly by the person, or through a holding company. The companies listed could have additional subsidiaries, joint ventures, associated companies or other investments as investments. These indirect ownerships are not listed.

7.3 Related party transactions, continued

Loans to related parties (EURk)	Joint ventures	Associates	2024	Joint ventures	Associates	2023
Loans	112,673	1,561	114,234	47,486	1,608	49,094
Investments set-off against loans	-5,814	-15	-5,829	-2,092	-11	-2,103
Loans at 31 December	**106,859**	**1,546**	**108,405**	**45,394**	**1,597**	**46,991**
Provision for impairment at 1 January	-2,667	-	-2,667	-2,667	-	-2,667
Provision for impairment at 31 December	**-2,667**	**-**	**-2,667**	**-2,667**	**-**	**-2,667**
Carrying amount at 31 December	**104,192**	**1,546**	**105,738**	**42,727**	**1,597**	**44,324**

Loans from related parties	Joint ventures	Associates	Total	Joint ventures	Associates	Total
Loans	3,094	1	3,095	3	184	187
Total loans from related parties	**3,094**	**1**	**3,095**	**3**	**184**	**187**

	2024				2023		
Share of ownership to related parties	Knud Erik Andersen	Mikael Dystrup Pedersen	Jens-Peter Zink	Mitsubishi HC Capital Inc.	Knud Erik Andersen	Mikael Dystrup Pedersen	Jens-Peter Zink
European Energy A/S (voting rights)	59.0%	11.0%	9.0%	20.0%	74.2%	13.8%	11.3%
Vindpark Straldja ApS	30.0%	0.0%	20.0%	-	30.0%	0.0%	20.0%
European Wind Farms Invest No.2 A/S	5.8%	0.0%	0.0%	-	5.8%	0.0%	0.0%

7.4 Contingent liabilities

Contingent liabilities (EURk)	2024	2023
Warranties regarding potential acquisition of new projects	15,376	20,888
Grid Connection guarantees	167,887	194,322
Guarantees regarding Power Purchase Agreements	90,109	49,858
Warranties regarding divestment of energy parks	35,315	65,264
Claims regarding divested energy parks	14,898	24,000
Total	**323,583**	**354,332**

Contingent liabilities

Guarantees, warranties and other liabilities related to divestments
When selling subsidiaries, the Group provides customary warranties and guarantees to the purchaser, including warranties and guarantees related to the corporate status of the subsidiary, taxes, environmental matters, rights and permits of the project concerned etc. The warranties and guarantees are often provided for a period of two to five years. Such customary warranties and guarantees can be provided by the selling entity or by the parent company. The Group may also provide a buyer with specific indemnities that relate to project specific issues that can only be clarified after the divestment is completed.

Guarantees, warranties and specific indemnities are included as contingent liability below if they relate to circumstances that the Group either cannot control or is unaware of or where the company knows that an obligation exists, but its amount is unknown.

Earn-outs included in sales agreements that relate, e.g., to the performance of a park are not treated as contingent liabilities but affect the valuation of the corresponding contract asset; see note 3.6.

Contractual obligations
The parent company is jointly taxed with the Danish subsidiaries. The companies included in the joint taxation have joint and unlimited liability for Danish corporation taxes, etc. The statement of jointly taxed Danish income for 2024 shows a negative taxable income. Consequently, no Danish corporate tax liability will arise for 2024 (2023: EUR 0m).

Warranties regarding potential acquisition of new projects
Contingent liabilities arising from potential acquisition of new projects are related to the purchase of Brownfield projects for solar or wind energy, for which it is not probable that an outflow of resources will be required to settle the obligation. The amounts are not recognised but disclosed with indication of uncertainties relating to amounts and timing involved.

Grid connection guarantees
European Energy is often required to provide financial guarantees when entering the necessary grid connection agreement with the grid company. The guarantees usually run from acceptance of grid application until grid connection of the power plant. The guarantees are meant to remove the financial risk of the grid company, for the case where the grid company has started their works related to the grid connection, and the developer (European Energy) for some reason should choose to abandon the specific project after having entered the grid connection agreement. In 2024 no issued grid guarantees have been drawn.

Guarantees regarding power purchase agreements
European Energy is entering Power Purchase Agreements (PPA's) which are mainly long-term contracts with the purpose of securing the revenue from our power production. In addition to the delivery of power European Energy are often also delivering green certificates of origin (GoOs).

European Energy are in some cases, depending on the requirement of the offtaker, providing the counterpart with a financial guarantee to cover the performance obligations set out in the PPA. As long as European Energy are delivering the power and transferring any relevant amount of GoOs in accordance with the PPA's there will be no payment commitments for the Group. The lifetime of the guarantee usually match the maturity of the PPA.

Warranties regarding divestment of energy parks
For the energy parks which European Energy have divested European Energy have in most cases provided warranties as part of the SPA. The Group does not expect to incur any material costs and actual payment commitments related to our divestment of energy parks, and the total amount included in the warranties is listed above.

Claims regarding pending disputes in divested energy parks
The Group is a party in minor pending disputes and lawsuits with claims where EUR 16m is currently provided for as part of the provision or set aside in project

Accounting policies

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the entity; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability

7.4 Contingent liabilities, continued

budgets (2023: EUR 14m) and further EUR 15m (2023: EUR 24m) is currently also reported as contingent liabilities. In Management’s opinion, the outcome of the dispute will not affect the Group’s financial position to any significant extent other than that already recognised in the assets and liabilities in the Group’s balance sheet at the end of the period.

Contingent assets

On 5 December 2018, European Solar Farms A/S ("ESF"), a company within the Group, filed a request for arbitration against the Kingdom of Spain. The procedure is still pending. This concerns 101 solar farms located in Spain, with a combined capacity of 9.7 MW. ESF invested more than EUR 57m in these projects in reliance on Spain´s express guarantees that the plants would receive a feed-in tariff for the entire operating lives of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish energy regulations starting 2010. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If ESF succeed, this would have a net positive impact on the Group in the range of EUR 20-30m in total. With Award rendered on 11 October 2024, the arbitral tribunal dismissed ESF’s claim on jurisdictional grounds. ESF is considering whether to file for annulment of said award and continue to seek for compensation, potentially refiling the case provided the annulment was to be granted.

Security for debt

Pledges as security of debt

As described in the Capital Management note 4.1, we operate a two-layered capital structure, where financing is obtained both at parent- and project level.

End of 2024 total outstanding debt at the parent level equalled EUR 371m (2023: EUR 441m), while total debt on project level amounted to EUR 1.088m (2023: EUR 890m) including short-term construction financings and long-term project financing.

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

End of 2024 the total outstanding project level financing with pledged assets or shares amounted to EUR 1.088m (2023: EUR 890m). The corresponding carrying amount of the pledged assets or shares amounted to EUR 1.789m (2023: EUR 1.378m) corresponding to a debt to book value of 64% (2022: 73%) of leveraged assets.

Guarantees as security of debt

The parent company from time-to-time does provide letter of support towards minority owned projects, but always ensuring adequate counter indemnity from the potential co-owner as governed in our bond terms.

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

End of 2024 the total recourse debt at the project levels amounted to EUR 671m (2023: EUR 552m).

7.5 Events after the balance sheet date

Subsequent events

In beginning of 2025, the Group signed and closed an agreement to divest 100% of its shares in La Osa Solar LLC. A subsidiary owned 60% by the Group.

In the beginning of 2025, the Group signed an agreement to divest 100% of its shares in Coremas I Geracao de Energia SPE LTDA., Coremas II Geracao de Energia SPE LTDA. and Coremas III Geracao de Energia SPE LTDA. The Group indirectly owns 44% of the shares in the mentioned companies. The Group expects closing to be achieved during Q2 2025.

In the end of 2024, the Group signed an agreement to divest 100% of its shares in Solar Park Lidsø ApS. A subsidiary owned 100% by the Group. The divestment did not achieve closing in 2024 due to unforeseen events. In the beginning of 2025, the agreement to divest 100% of Solar Park Lidsø ApS was renegotiated and signed with expected closing in Q1 2025.

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

7.6 Definitions

Alternative performance measures

A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified according to IFRS.

The Group uses certain alternative performance measures in the financial management of the Group. The used alternative performance measures are considered to be commonly used across the industry and are defined below.

Key figures

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

Net working capital

Inventories + trade receivables and contract assets + other receivables + prepayments for goods and services – trade payables – deferred income – other payables.

Net working capital, excluding inventories
Net working capital - inventories.

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

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

Financial ratios

Gross margin
Gross profit as a percentage of revenue.

EBITDA margin
EBITDA as a percentage of revenue.

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

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

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

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

Share ratios

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

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

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

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

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

Parent company financial statements

Table of contents for Parent company financial statements

Statement of income

Note	EURk	2024	2023
2.1	Revenue	42,754	113,183
3.5	Results from investments in subsidiaries	46,160	61,267
3.6	Results from joint ventures	691	7,951
3.7	Results from associates	403	903
	Other income	8,575	12,262
	Direct costs	-41,233	-52,980
	Other costs	-1,113	-
	Gross profit	**56,237**	**142,586**
2.2, 7.1	Staff costs	-28,373	-16,470
7.2	Other external costs	-16,461	-13,717
	EBITDA	**11,403**	**112,399**
3.1-3.2	Depreciation	-4,090	-3,151
	Operating profit	**7,313**	**109,248**
2.3	Financial income	92,520	58,645
2.3	Financial expenses	-67,620	-47,794
	Profit before tax	**32,213**	**120,099**
6.1	Tax	4,947	-12,345
	Profit for the year	**37,160**	**107,754**
	Attributable to:		
	Shareholders of European Energy A/S	22,062	102,945
	Hybrid capital holders	15,098	4,809
	Profit for the year	**37,160**	**107,754**

Note	EURk	2024	2023
	Profit for the year	37,160	107,754
	Items that may be reclassified to profit or loss		
	Value adjustments of hedging instruments	36,634	-42,355
	Tax of value adjustments of hedging instruments	-7,220	8,781
	Currency translation of foreign operations	-15,240	4,267
	Other comprehensive income for the period	**14,174**	**-29,307**
	Comprehensive income for the year	**51,334**	**78,447**
	Attributable to:		
	Shareholders of European Energy A/S	36,236	73,638
	Hybrid capital holders	15,098	4,809
	Profit for the year	**51,334**	**78,447**

Balance sheet

Note	EURk	2024	2023
	Non-current assets		
3.9	Other intangible assets	3,164	4,430
3.1	Property, plant, and equipment	2,915	2,702
3.2	Lease assets	861	1,782
3.5	Investments in subsidiaries	332,691	215,593
3.6	Investments in joint ventures	8,294	8,902
3.7	Investments in associates	23,717	21,675
3.8	Other investments	5,168	4,137
7.3	Loans to subsidiaries	995,765	625,367
7.3	Loans to joint ventures and associates	58,821	37,303
3.3	Trade receivables and contract assets	97	97
3.3	Other receivables	230	4,319
6.2	Deferred tax	12,599	8,342
	Total non-current assets	**1,444,322**	**934,649**
	Current assets		
	Inventories	6,509	12,830
	Work in progress	633	-
5.2	Derivatives	1,182	262
3.3	Trade receivables and contract assets	20,340	17,045
3.3	Other receivables	4,818	4,508
3.3	Prepayments	3,133	2,997
	Free cash and cash equivalents	89,545	5,542
	Restricted cash and cash equivalents	25	32
	Total current assets	**126,185**	**43,216**
	Total assets	**1,570,507**	**977,865**

Note	EURk	2024	2023
	Share capital	50,538	40,624
	Retained earnings and reserves	956,024	255,951
	Equity attributable to shareholders of the Company	**1,006,562**	**296,575**
4.2	Hybrid capital	-	115,000
	Total equity	**1,006,562**	**411,575**
	Non-current liabilities		
5.1	Bond	370,936	441,190
3.2	Lease liabilities	721	1,533
3.4	Provisions	23,804	30,431
5.2	Derivatives	3,868	7,761
6.2	Deferred tax	1,137	1,281
	Other liabilities	1,499	1,464
	Total non-current liabilities	**401,965**	**483,660**
	Current liabilities		
3.2	Lease liabilities	143	347
5.2	Derivatives	204	1,070
	Trade payables	3,448	3,602
7.3	Payables to subsidiaries	131,897	34,286
7.3	Payables to joint ventures and associates	1,270	34
	Corporation tax	6,533	13,754
	Deferred income	599	825
	Other payables	17,886	28,712
	Total current liabilities	**161,980**	**82,630**
	Total liabilities	**563,945**	**566,290**
	Total equity and liabilities	**1,570,507**	**977,865**

Statement of cash flow

Note	EURk	2024	2023
	Profit before tax	32,214	120,099
	Adjustment for:		
2.3	Financial income	-92,520	-58,645
2.3	Financial expenses	67,619	47,794
3.1	Depreciations	4,090	3,151
3.5	Results from investments in subsidiaries	-46,160	-61,267
3.6	Results from investments in joint ventures	-691	-7,951
3.7	Results from investments in associates	-403	-903
4.3	Change in net working capital	3,208	-19,830
3.5-3.7	Dividends received	18,741	49,311
4.4	Other non-cash items	7,825	4,263
	Cash flow from operating activities before financial items and tax	**-6,077**	**76,022**
	Taxes paid	-9,156	-3,738
	Interest paid and realised currency losses	-52,208	-42,891
	Interest received and realised currency gains	83,221	55,005
	Cash flow from operating activities	**15,780**	**84,398**
	Cash flow from investing activities		
	Acquisition/disposal of property, plant, and equipment	-2,573	-1,898
	Acquisition of enterprises	-	-2,816
	Divestments/Purchase of other investments	-1,199	6,539
3.5-3.7	Investments in subsidiaries, joint ventures and associates	-64,405	-15,396
	Loans to subsidiaries	-403,280	-130,036
	Loans to joint ventures and associates	-20,282	-1,775
	Investments in securities	-200,521	-
	Disposal of securities	202,548	-
	Cash flow from investing activities	**-489,712**	**-145,382**

Note	EURk	2024	2023
	Cash flow from financing activities		
	Proceeds from issue of share capital	696,640	-
	Proceeds from credit institutions	197,522	-
	Repayment of credit institutions	-201,918	-
	Proceeds from issue of bonds	371,953	74,703
	Repayment of bonds	-452,531	-
	Purchase of treasury shares	-19,447	-280
	Capital increase through exercise of warrants	1,646	175
	Repayments of loans from subsidiaries	97,611	-13,167
	Proceeds from issue of hybrid capital	-	113,930
	Repayment of hybrid capital	-118,450	-150,000
	Coupon payments, hybrid capital	-15,098	-4,809
	Cash flow from financing activities	**557,928**	**20,552**
	Change in cash and cash equivalents	**83,996**	**-40,432**
	Total cash and cash equivalents at 1 January	5,574	46,006
	Total cash and cash equivalents at 31 December	**89,570**	**5,574**
	Cash and cash equivalents	89,545	5,542
	Restricted cash and cash equivalents	25	32
	Total cash and cash equivalents at 31 December	**89,570**	**5,574**

Statement of changes in equity

	2024								
EURk	Share capital	Share premium	Reserves (equity methods)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Total
Equity at 1 January	**40,624**	**1,911**	**37,400**	-24,440	**-461**	**241,541**	**296,575**	**115,000**	**411,575**
Profit for the year	-	-	47,254	-	-	-25,192	22,062	15,098	37,160
Other comprehensive income									
Value adjustments of hedging instruments	-	-	23,953	12,681	-	-	36,634	-	36,634
Tax of value adjustments of hedging instruments	-	-	-4,509	-2,711	-	-	-7,220	-	-7,220
Currency translation of foreign operations	-	-	-15,240	-	-	-	-15,240	-	-15,240
Other comprehensive income	**-**	**-**	**4,204**	**9,970**	**-**	**-**	**14,174**	**-**	**14,174**
Total comprehensive income	**-**	**-**	**51,458**	**9,970**	**-**	**-25,192**	**36,236**	**15,098**	**51,334**
Transactions with owners									
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	696,640
Dividends	-	-	-18,222	-	-	18,222	-	-	-
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-19,447
Exercise of warrants	212	1,402	-	-	32	-	1,646	-	1,646
Share-based compensation expenses	-	-	-	-	-	3,308	3,308	-	3,308
Redeem of Hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-15,098
Other transactions	-	-	5,500	-	-	-10,446	-4,946	-	-4,946
Total transactions with owners	**9,914**	**688,340**	**-12,722**	**-**	**-19,415**	**7,634**	**673,751**	**-130,098**	**543,653**
Equity at 31 December	**50,538**	**690,251**	**76,136**	**-14,470**	**-19,876**	**223,983**	**1,006,562**	**-**	**1,006,562**

The share capital consists of nom. 376,298,861 shares (2023: nom. 302,328,808 shares) of DKK 1 each, corresponding to EUR 50.5m (2023: EUR 40.6m). Increase in share capital EUR 9.7m relate to Mitsubishi HC Capital Inc. acquired 20% stake in the company. The transaction costs related to the increase amounts to EUR 9.0m and is deducted in share premium. The share capital is fully paid in. The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity.

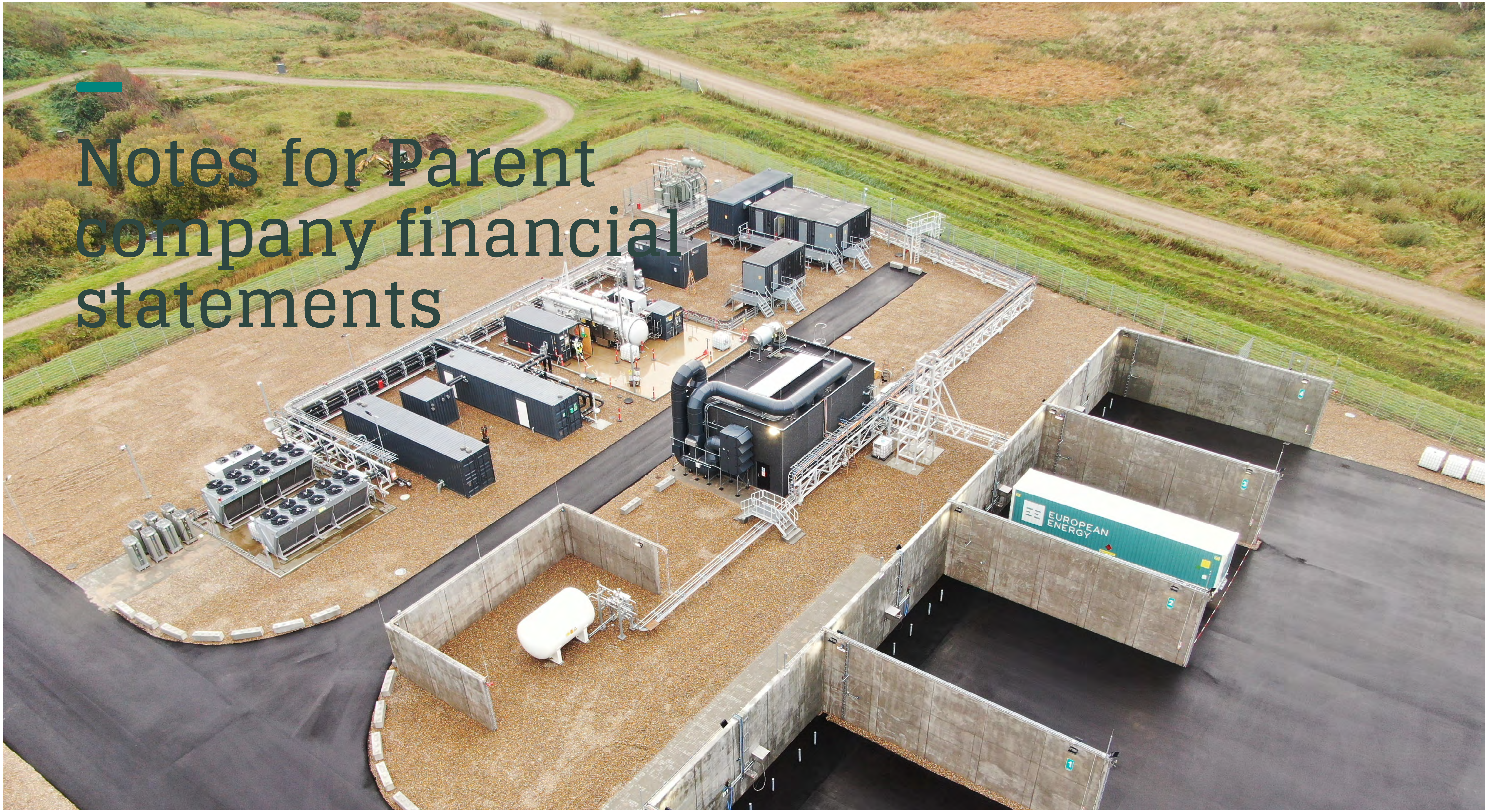
At 31 December 2024, the Company held nom. 2,149,034 shares (2023: nom. 162,762 shares) of DKK 1 each corresponding to EUR 0.3m (2023: EUR 0.022m) of the parent company's shares. The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

The company has concluded a share buy-back from current and former employees as a result of Mitsubishi HC Capital Inc. acquiried 20% equity stake of the company. The hybrid capital is fully redeemed per 17 May 2024.

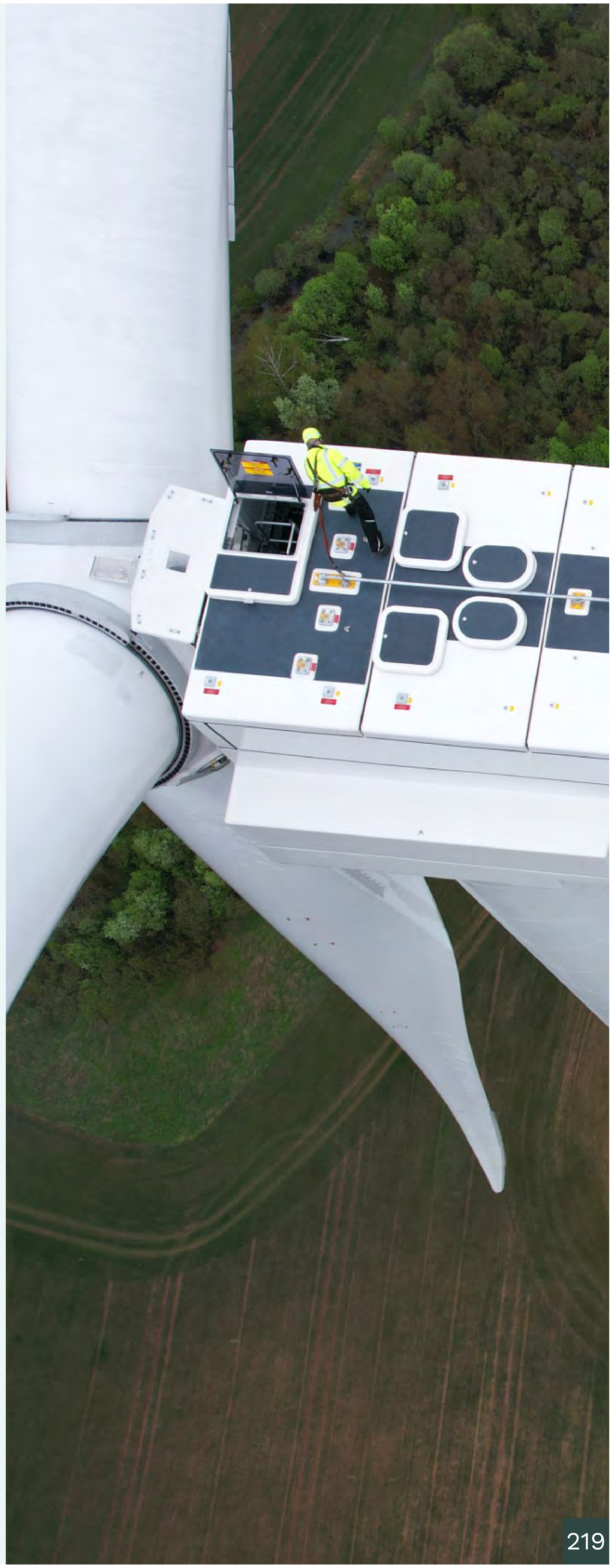
Statement of changes in equity, continued

	2023								
EURk	**Share capital**	**Share premium**	**Reserves (equity methods)**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Hybrid capital**	**Total**
Equity at 1 January	40,602	**1,758**	**35,902**	**-22,538**	**-181**	**169,734**	**225,277**	**150,000**	**375,277**
Profit for the year	-	-	70,121	-	-	32,824	102,945	4,809	107,754
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-39,905	-2,450	-	-	-42,355	-	-42,355
Tax of value adjustments of hedging instruments	-	-	8,233	548	-	-	8,781	-	8,781
Currency translation of foreign operations	-	-	4,267	-	-	-	4,267	-	4,267
Other comprehensive income	**-**	**-**	**-27,405**	**-1,902**	**-**	**-**	**-29,307**	**-**	**-29,307**
Total comprehensive income	**-**	**-**	**42,716**	**-1,902**	**-**	**32,824**	**73,638**	**4,809**	**78,447**
Transactions with owners									
Regulation on disposal of companies	-	-	-3,496	-	-	3,496	-	-	-
Dividends	-	-	-49,011	-	-	49,011	-	-	-
Purchase of treasury shares	-	-	-	-	-280	-	-280	-	-280
Exercise of warrants	22	153	-	-	-	-	175	-	175
Share-based compensation expenses	-	-	-	-	-	2,992	2,992	-	2,992
Issue of hybrid capital	-	-	-	-	-	-1,070	-1,070	115,000	113,930
Redeem of Hybrid capital	-	-	-	-	-	-	-	-150,000	-150,000
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-4,809	-4,809
Other reclassification	-	-	11,098	-	-	-11,098	-	-	-
Other transactions	-	-	191	-	-	-4,348	-4,157	-	-4,157
Total transactions with owners	**22**	**153**	**-41,218**	**-**	**-280**	**38,983**	**-2,340**	**-39,809**	**-42,149**
Equity at 31 December	**40,624**	**1,911**	**37,400**	**-24,440**	**-461**	**241,541**	**296,575**	**115,000**	**411,575**

Notes for Parent company financial statements



Notes for Parent company financial statements



1

Basis of reporting

1.1 Basis for preparation

General information

The annual report for the year ended 31 December 2024 has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and with additional Danish disclosure requirements for annual reports.

Accounting policies applied when preparing the parent financial statements are identical to the accounting policies applied when preparing the Group financial statements (see Note 1.1 in the Group financial statements). The only difference in this respect is the accounting treatment of investments in subsidiaries.

Investment in subsidiaries

Initially, investments in subsidiaries are recognised at cost. They are subsequently measured according to the equity method. Subsidiaries are measured at the proportionate share of the entities' net asset value calculated according to the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated according to the acquisition method. The proportionate share of the individual subsidiaries' profit or loss after tax is recognised in the parent company's income statement after the full elimination of intra-group gains/losses. Dividends are recognised as a reduction from the carrying amount of the investment in the entity.

Equity investments in group entities with negative net asset values are measured at nil, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised under provisions.

2

Profit for the year

2.1 Revenue

Revenue by segment and type (EURk)	2024	2023
Sale of energy parks and projects		
Wind	747	15,324
Solar	205	17,182
Total	**952**	**32,506**
Development and construction services		
Wind	5,191	24,490
Solar	27,287	45,444
Other activities	1,486	2,463
Total	**33,964**	**72,397**
Asset management and other fees		
Wind	2,694	3,337
Solar	4,760	4,754
Other activities	384	189
Total	**7,838**	**8,280**
Total segment and type		
Wind	8,632	43,151
Solar	32,252	67,380
Other activities	1,870	2,652
Total	**42,754**	**113,183**

2.1 Revenue, continued

Unsatisfied performance obligations (EURk)	Within one year	In more than one year	2024	Within one year	In more than one year	2023
Sale of energy parks and projects	15,317	317	15,634	1,067	796	1,863
Service agreements	5,305	39,013	44,318	5,620	43,681	49,301
Total	**20,622**	**39,330**	**59,952**	**6,687**	**44,477**	**51,164**

Revenue for parent company arises from sale of energy parks and projects and sale of services. The sold services are provided in relation to development, construction, asset management and other services.

Accounting policies

Sale of energy parks and projects
The parent company may sell energy parks and projects (SPVs) to a sub-holding within the Group, as preparation for sale to external buyers.

Such unrealised downstream transactions are eliminated against both revenue and direct costs with the parent company's proportionate ownership interest. Unrealised net profit is eliminated against the carrying amount of the investment.

The parent company recognizes such sales at the point in time where the energy park (SPV) is sold to external buyers, and the project sale is recognized at group level. The parent company recognizes the sale in accordance with the Group accounting policy.

Development and construction services
The parent company develops energy parks, mainly as turnkey projects. Revenue from development and construction services is recognised over time as development and construction progresses.

Staff costs and other indirect production costs are expensed as the project work is carried out.

Asset management and other fees
Revenue from asset management is recognised when the services are delivered over time. Other services may be recognised at a point in time dependent on the terms and conditions of the agreements. Please refer to note 2.2 for the Group.

Staff costs and other indirect production costs are expensed as the services are delivered.

2.2 Staff costs

EURk	2024	2023
Wages, salaries and remuneration	58,048	50,902
Share-based compensation	3,308	2,992
Contributions to defined contribution plans	43	38
Other social security costs	745	620
Other staff costs	4,045	2,617
Total	**66,188**	**57,168**
Part of salaries recognised in direct costs	-37,815	-40,698
Total staff costs	**28,373**	**16,470**
Average number of full-time employees	508	406
Number of employees end of year	571	485

	2024				2023			
Management remuneration (EURk)	Salary	Bonus	Share-based compensation	Total	Salary	Bonus	Share-based compensation	Total
Board of directors	196	-	60	256	154	-	43	197
Executive board	341	203	29	573	336	1,020	98	1,453
Other key management personnel	1,915	304	475	2,694	1,616	2,089	482	4,187

2.3 Financial income and expenses

Financial income (EURk)	2024	2023
Interest income, on financial assets measured at amortised costs	76,615	53,466
Dividends, other investments	519	300
Other financial income	5,880	2,254
Currency gains realised	727	76
Currency gains unrealised	8,779	2,549
Financial income	**92,520**	**58,645**

Financial expenses (EURk)	2024	2023
Interest on bonds	36,457	34,197
Interest on lease liabilities	14	30
Finance expenses and overdrafts measured at amortised cost	11,736	5,151
Amortisation of debt issue costs	5,425	2,940
Amortisation of modification gain	3,015	1,723
Other financial expenses	2,787	3,672
Currency losses realised	3,095	81
Currency losses unrealised	5,091	-
Financial expenses	**67,620**	**47,794**

Financial items for the Parent is impacted materially by the activities as described in note 4.1 Capital Management in the Group financial statements.

The increase in interest income to EUR 76.6m (2023: EUR 53.5m) stems from increase in parent company's funding of its subsidiaries, joint ventures and associates with shareholder loans.

Due to redemption and refinancing of bond debt, financial fees are EUR 6m higher in 2024 than 2023. Hybrid coupons was reclassified to interest expenses from time of redemption notice to time of redemption (EUR 1.3m).

3

Operating assets and liabilities

3.1 Property, plant, and equipment

	2024		2023	
EURk	Tools and equipment	Total	Tools and equipment	Total
Cost at 1 January	**6,556**	**6,556**	**4,659**	**4,659**
Additions	2,400	2,400	1,897	1,897
Disposals	-829	-829	-	-
Cost at 31 December	**8,127**	**8,127**	**6,556**	**6,556**
Accumulated depreciation and impairment losses at 1 January	**-3,854**	**-3,854**	**-2,562**	**-2,562**
Depreciation	-2,187	-2,187	-1,292	-1,292
Disposals	829	829	-	-
Accumulated depreciation and impairment losses at 31 December	**-5,212**	**-5,212**	**-3,854**	**-3,854**
Carrying amount at 31 December	**2,915**	**2,915**	**2,702**	**2,702**

3.2 Lease assets and liabilities

Lease assets (EURk)	2024	2023
Carrying amount at 1 January	**1,782**	**3,862**
Additions	495	-
Disposals	-	-800
Depreciations	-1,416	-1,280
Carrying amount at 31 December	**861**	**1,782**

Lease liabilities (EURk)	2024	2023
Carrying amount at 1 January	**1,880**	**3,988**
Additions	461	-
Disposals	-	-800
Lease payments	-1,517	-1,370
Interests	40	62
Carrying amount at 31 December	**864**	**1,880**
Lease liabilities recognised in the balance sheet:		
Non-current lease liabilities	721	1,533
Current lease liabilities	143	347
Lease liabilities recognised in the balance sheet	**864**	**1,880**

Leases in parent company comprises primarily rentals and other equipment.

The interest expenses paid on lease liabilities amounted to EUR 0.0m (2023: EUR 0.1m). Depreciation amounts to EUR 1.4m (2023: EUR 1.3m), hereof has EUR 0.8m been capitalised as part of inventories (2023: EUR 0.7m).

3.3 Trade receivables, contract assets, other receivables and prepayments

Receivables (EURk)	2024	2023
Trade receivables and contract assets	20,437	17,142
Other receivables (non-interest bearing)	5,048	8,827
Prepayments	3,133	2,997
Total receivables and prepayments	**28,618**	**28,966**

No impairment losses are recognised relating to doubtful receivables

Exposure:	2024	2023
Receivables not past due	27,000	24,567
1-30 days	373	3,528
31-90 days	124	204
>90 days	1,121	667
Total receivables and prepayments	**28,618**	**28,966**

No receivables are due more than 5 years after the balance sheet date.

Contract assets (EURk)	2024	2023
Contract assets at 1 January	8,747	3,813
Received during the year	-455	-2,744
Addition new contract assets	1,584	7,215
Other changes	-175	463
Contract assets end of year	**9,701**	**8,747**
Non-current contract assets	97	97
Current contract assets	9,604	8,650
Total contract assets	**9,701**	**8,747**

	2024			2023		
Credit loss (EURk)	Loss (%)	Receivables	Total	Loss (%)	Receivables	Total
Receivables not due	0.0%	27,000	27,000	0.0%	24,567	24,567
Receivable past due:						
1-30 days	0.0%	373	373	0.0%	3,528	3,528
31-90 days	0.0%	124	124	0.0%	204	204
>90 days	0.0%	1,121	1,121	0.0%	667	667
Total receivables and prepayments		**28,618**	**28,618**		**28,966**	**28,966**

3.4 Provisions

EURk	2024	2023
Provisions at 1 January	**30,431**	**8,022**
Additions	861	23,151
Reversed during the year	-6,658	-
Used during the year	-830	-742
Provisions at 31 December	**23,804**	**30,431**
Non-current provisions	23,804	30,431
Total provisions	**23,804**	**30,431**

Provision for negative equity investments
The provision relates to negative equity investments in group entities where the negative net asset value exceeds receivable from these entities.

Reversal during the year EUR 6.7m relates to provisions for negative equity investments (2023: Additions of EUR 22.6m).

Other provisions
Other provisions include provisions made for estimated warranty costs in respect of sold power generating assets and projects.

Based upon Management's expectations for the maturity of provisions, the provisions are recognised as non-current liability.

3.5 Investments in subsidiaries

EURk	2024	2023
Cost at 1 January	109,211	78,872
Additions	62,703	38,373
Disposals	-	-6,860
Transfers	-1,617	-1,174
Cost at 31 December	**170,297**	**109,211**
Value adjustments at 1 January	28,701	35,920
Share of profit for the year	46,160	61,267
Hedges net of tax	19,443	-31,614
Dividends received from subsidiaries	-16,878	-46,651
Reversed value adjustments on disposals	350	-3,496
Transfers	231	-1,185
Other value adjustments	-6,166	14,460
Value adjustments at 31 December	**71,841**	**28,701**
Carrying amount at 31 December	**242,138**	**137,912**
Set-off against receivables from subsidiaries	72,864	53,267
Provision for negative value for subsidiaries	17,689	24,414
Investment in subsidiaries at 31 December	**332,691**	**215,593**

Ownership shares in subsidiaries can be specified as follows:		
Name and location	**31 Dec 2024**	**31 Dec 2023**
AEZ Dienstleistungs GmbH, Germany	100.0%	100.0%
Alternatives Energiezentrum Verwaltungsgesellschaft mbH, Germany	100.0%	100.0%
Ammongas A/S, Denmark	100.0%	100.0%
Barreiras ApS, Denmark	100.0%	100.0%
Branco Vind ApS, Denmark	100.0%	100.0%
Brønderslev PtX ApS, Denmark	100.0%	100.0%
Driftsselskabet Heidelberg ApS, Denmark	100.0%	100.0%
EE Australia Pty Ltd, Australia	100.0%	100.0%
EE Bonde GmbH & Co. KG, Germany	100.0%	100.0%
EE Bulgaria EOOD, Bulgaria	100.0%	100.0%
EE Cocamba ApS, Denmark	100.0%	100.0%
EE Construction DK ApS, Denmark	100.0%	100.0%
EE Construction Germany GmbH & Co. KG, Germany	100.0%	100.0%
EE Construction Polska sp. z.o.o., Poland	100.0%	100.0%
EE Croatia ApS, Denmark	100.0%	100.0%
EE Czechia s.r.o., Czech Republic	100.0%	100.0%
EE Czesko Holding ApS, Denmark	100.0%	100.0%
EE Dupp ApS, Denmark	100.0%	100.0%
EE Estonia ApS, Denmark	100.0%	100.0%
EE Finland Oy, Finland	100.0%	100.0%
EE Jordbank SRL, Romania	100.0%	100.0%
EE Keiko ApS & Co. KG, Germany	100.0%	100.0%
EE Latvia ApS, Denmark	100.0%	100.0%
EE Lithuania Emerald ApS, Denmark	100.0%	100.0%
EE Lithuania Holding UAB, Lithuania	100.0%	100.0%
EE Lithuania Hybrid ApS, Denmark	100.0%	100.0%
EE MSF ApS, Denmark	100.0%	100.0%
EE Netherlands ApS, Denmark	100.0%	100.0%
EE Nordic Holding 1 ApS, Denmark	100.0%	100.0%

3.5 Investments in subsidiaries, continued

Ownership shares in subsidiaries can be specified as follows:		
Name and location	31 Dec 2024	31 Dec 2023
EE Polska ApS, Denmark	100.0%	100.0%
EE Pommerania ApS, Denmark	50.0%	50.0%
EE Projects Eve ApS, Denmark	100.0%	100.0%
EE Projekte Deutschland GmbH, Germany	100.0%	100.0%
EE Projekte Teuchern GmbH, Germany	100.0%	100.0%
EE PTX Danmark Holding ApS, Denmark	100.0%	0.0%
EE PV Holding ApS, Denmark	100.0%	100.0%
EE Romania ApS, Denmark	100.0%	100.0%
EE Slovakia Holding ApS, Denmark	100.0%	0.0%
EE Slovakia s.r.o., Slovakia	100.0%	100.0%
EE Sprogø OWF ApS, Denmark	100.0%	100.0%
EE Suomi ApS, Denmark	100.0%	100.0%
EE UK Holding ApS, Denmark	100.0%	0.0%
EE Urja ApS & Co. KG, Germany	100.0%	100.0%
EE Vacaresti ApS, Denmark	100.0%	100.0%
EE Verwaltung ApS, Denmark	100.0%	100.0%
EEA Italy Wind s.r.l., Italy	93.0%	93.0%
EEC DK ApS, Denmark	100.0%	100.0%
Ejendomsselskabet Kappel ApS, Denmark	67.0%	67.0%
Enerteq ApS, Denmark	55.7%	55.7%
European Energy Balkans d.o.o., Croatia	100.0%	100.0%
European Energy Byg ApS, Denmark	100.0%	100.0%
European Energy Byg Lithuania ApS, Denmark	100.0%	100.0%
European Energy Byg Poland ApS, Denmark	100.0%	100.0%
European Energy Byg Sweden ApS, Denmark	100.0%	100.0%
European Energy Construction Latvia SIA, Latvia	100.0%	0.0%
European Energy Construction Romania SRL, Romania	100.0%	100.0%
European Energy Construction Sweden AB, Sweden	100.0%	100.0%
European Energy Deutschland GmbH, Germany	100.0%	100.0%

Ownership shares in subsidiaries can be specified as follows:		
Name and location	31 Dec 2024	31 Dec 2023
European Energy do Brasil Servicos Tecnicos Especializados LTDA, Brazil	100.0%	100.0%
European Energy España S.L., Spain	100.0%	100.0%
European Energy Estonia OÜ, Estonia	100.0%	100.0%
European Energy France SAS, France	100.0%	100.0%
European Energy Giga Storage A/S, Denmark	100.0%	100.0%
European Energy Global Offshore ApS, Denmark	100.0%	100.0%
European Energy Greece SMPC, Greece	100.0%	100.0%
European Energy Italia S.r.l., Italy	100.0%	100.0%
European Energy Italy PV Holding S.r.l., Italy	100.0%	100.0%
European Energy Latvia SIA, Latvia	100.0%	100.0%
European Energy Lillebælt ApS, Denmark	100.0%	100.0%
European Energy Lithuania UAB, Lithuania	100.0%	100.0%
European Energy Nederland B.V., Netherlands	100.0%	100.0%
European Energy Norge AS, Norway	100.0%	100.0%
European Energy Offshore A/S , Denmark	72.0%	72.0%
European Energy Offshore Wind ApS, Denmark	100.0%	100.0%
European Energy PF 1 Holding ApS, Denmark	100.0%	100.0%
European Energy Romania Development S.R.L., Romania	100.0%	100.0%
European Energy Sverige AB, Sweden	100.0%	100.0%
European Energy Systems II ApS , Denmark	100.0%	100.0%
European Energy Trading A/S, Denmark	100.0%	100.0%
European Energy UK Limited, United Kingdom	100.0%	100.0%
European Green Solar S.r.l., Italy	100.0%	100.0%
European Solar Farms A/S, Denmark	100.0%	100.0%
European Wind Farms A/S, Denmark	100.0%	100.0%
European Wind Farms Denmark A/S, Denmark	100.0%	100.0%
European Wind Farms Verwaltungsgesellschaft mbH, Germany	100.0%	100.0%
EWF Vier Sechs GmbH & Co. KG, Germany	100.0%	100.0%
Frederikshavn OWF ApS, Denmark	100.0%	100.0%

3.5 Investments in subsidiaries, continued

Ownership shares in subsidiaries can be specified as follows:		
Name and location	**31 Dec 2024**	**31 Dec 2023**
Greenfield Brazil ApS, Denmark	100.0%	100.0%
Hanstholmvej Holding ApS, Denmark	100.0%	100.0%
Holmen II Holding ApS, Denmark	67.0%	67.0%
Italy Energy Holding S.r.l., Italy	100.0%	100.0%
K/S Solkraftværket GPI Mando 29, Denmark	80.0%	80.0%
Kassø PtX Expansion ApS, Denmark	100.0%	100.0%
Komplementarselskabet Heidelberg ApS, Denmark	100.0%	100.0%
Komplementarselskabet Solkraftværket GPI Mando 29 ApS, Denmark	80.0%	80.0%
Næssundvej Holding ApS, Denmark	100.0%	100.0%
Nakskov PtX ApS, Denmark	100.0%	100.0%
North America Holding ApS, Denmark	100.0%	100.0%
Omnia Vind ApS, Denmark	67.0%	67.0%
Padborg PtX ApS, Denmark	100.0%	100.0%
PSH 1 Holdings DK ApS, Denmark	100.0%	100.0%
Renewable Energy Partnership Romania S.R.L., Romania	100.0%	0.0%
Renewable Energy Partnership Spain, Sociedad Limitada, Spain	100.0%	0.0%
Renewable Projects Development (Ireland) Limited, Ireland	100.0%	100.0%
Renewables Insight ApS, Denmark	100.0%	100.0%
Ringo JV S.r.l., Italy	100.0%	100.0%
Svindbæk Holding ApS, Denmark	67.0%	67.0%
Tacaimbó 1 ApS, Denmark	100.0%	100.0%
Tacaimbó 2 ApS, Denmark	100.0%	100.0%
UAB Baltic Renew, Lithuania	100.0%	0.0%
Västanby Vindbruksgrupp i Fjelie 2 Aktiebolag, Sweden	100.0%	100.0%
Vinge Wind Park ApS, Denmark	73.5%	73.5%
Windenergie Rauschenberg A/S, Denmark	87.0%	87.0%

3.6 Investments in joint ventures

EURk	2024	2023
Cost at 1 January	7,478	7,477
Additions	5	5,417
Transferred to subsidiaries/other investment	-	-5,416
Cost at 31 December	**7,483**	**7,478**
Value adjustments at 1 January	-573	-2,645
Net result for the year	691	7,951
Dividends received from joint ventures	-943	-1,175
Transfer	-	-5,416
Other value adjustments	-4,152	712
Value adjustments at 31 December	**-4,977**	**-573**
Carrying amount at 31 December	**2,506**	**6,905**
Set-off against receivables from joint ventures	5,784	1,992
Provision for negative value for Joint Ventures	4	5
Investment in Joint Ventures at 31 December	**8,294**	**8,902**

The profit from investments in joint ventures was EUR 0.7m (2023: EUR 8.0m). In 2023 results were positively impacted by a fair value adjustment of EUR 5.4m related to a German investment. In 2024, results were positively impacted by a fair value adjustment of EUR 2.8m related to a Polish investment, however partly offset by negative result in Solar park Kassø ApS.

Ownership shares in joint ventures can be specified as follows:

Name and location	31 Dec 2024	31 Dec 2023
EE Sieben Null GmbH & Co. KG, Germany	50.0%	50.0%
EE Sieben Zwei GmbH & Co. KG, Germany	50.0%	50.0%
EE Alfhausen ApS & Co. KG	50.0%	0.0%
EE Süstedt ApS & Co. KG, Denmark	50.0%	50.0%
EEA Renewables A/S, Denmark	50.0%	50.0%
EEA Stormy ApS, Denmark	50.0%	50.0%
EEA SWEPOL A/S, Denmark	50.0%	50.0%
EEA Verwaltungs GmbH, Germany	50.0%	50.0%
EEGW Persano ApS, Denmark	50.0%	50.0%
EWF Fünf Vier GmbH & Co. KG, Germany	50.0%	50.0%
Gaardbogaard Wind Park ApS	50.0%	50.0%
GWE Contractors K/S, Denmark	50.0%	50.0%
Komp. GWE Contractors ApS, Denmark	50.0%	50.0%
Kronborg Solpark ApS, Denmark	50.0%	50.0%
Nordic Power Partners P/S, Denmark	51.0%	51.0%
NPP Brazil I K/S, Brazil	51.0%	51.0%
NPP Brazil II K/S, Brazil	51.0%	51.0%
NPP Komplementar ApS, Denmark	51.0%	51.0%
Solar Park Korsnakke Skanse ApS	50.0%	0.0%
Solarpark Vandel Services ApS, Denmark	50.0%	50.0%
Süstedt Komplementar ApS, Denmark	50.0%	50.0%
Vergil ApS & Co KG, Denmark	50.0%	50.0%
Wind Park Korsnakke Skanse ApS	50.0%	0.0%
Windpark Hellberge GmbH & Co. KG, Germany	50.0%	50.0%

3.7 Investments in associates

EURk	2024	2023
Cost at 1 January	11,797	4,692
Additions	1,975	2,406
Transferred to subsidiaries/other investment	-	4,699
Cost at 31 December	**13,772**	**11,797**
Value adjustments at 1 January	9,272	2,627
Net result for the year	403	903
Transfers	-	6,792
Dividend and other value adjustments	-404	-1,050
Value adjustments at 31 December	**9,271**	**9,272**
Carrying amount at 31 December	**23,043**	**21,069**
Provision for negative value for associates	674	606
Investments in associates at 31 December	**23,717**	**21,675**

Ownership shares in associates can be specified as follows:		
Name and location	**31 Dec 2024**	**31 Dec 2023**
Agriculture Holding K/S	20.0%	0.0%
Agriculture Holding Komplementar ApS	20.0%	0.0%
EE Haseloff Aps & Co. KG	45.0%	45.0%
EWF Invest No. 2 A/S, Denmark	36.6%	36.6%
UW Gilmerdingen GmbH & C KG, Germany	40.0%	40.0%
UW Lohkamp ApS & Co KG, Germany	40.0%	40.0%
Wind Energy EOOD, Bulgaria	49.0%	49.0%
Wind Power 2 EOOD, Bulgaria	49.0%	49.0%
Wind Stream EOOD, Bulgaria	49.0%	49.0%
Wind Systems EOOD, Bulgaria	49.0%	49.0%
WK Gommern GmbH & Co. KG, Germany	6.1%	6.1%
WK Ottenhausen GmbH & Co. KG, Germany	14.4%	14.4%
Renewable Energy Partnership I GP ApS, Denmark	33.3%	33.3%
Renewable Energy Partnership Management GP ApS, Denmark	33.3%	33.3%
Renewable Energy Partnership P/S, Denmark	33.3%	33.3%
Renewable Energy Partnership I K/S, Denmark	7.4%	7.4%

3.8 Other investments

EURk	2024	2023
Cost at 1 January	1,160	5,861
Additions for the year	2,144	5
Disposals	-	-4,706
Cost at 31 December	**3,304**	**1,160**
Value adjustments at 1 January	2,977	2,977
Other value adjustments, unrealised	-1,113	-
Value adjustments at 31 December	**1,864**	**2,977**
Total Fair Value at 31 December	**5,168**	**4,137**
Investments related to:		
Wind power generating assets	4,223	4,137
Solar power generating assets	945	-
Total	**5,168**	**4,137**

3.9 Other intangible assets

Other intangible assets (EURk)	2024	2023
Cost at 1 January	**6,328**	**6,328**
Cost at 31 December	**6,328**	**6,328**
Accumulated amortisation and impairment at 1 January	**-1,898**	**-633**
Amortisation	-1,266	-1,265
Accumulated amortisation and impairment at 31 December	**-3,164**	**-1,898**
Carrying amount at 31 December	**3,164**	**4,430**

4

Capital structure

4.1 Capital management

For the following disclosures refer to the Group financial statements:

Capital management (see Group note 4.1.)

4.2 Hybrid capital

For the following disclosures refer to the Group financial statements.

Hybrid capital (see Group note 4.2)

4.3 Change in net working capital

EURk	2024	2023
Inventories	5,224	-21,315
Trade receivables and contract assets	-3,295	-8,086
Other receivable	15,797	-2,541
Prepayments	-136	-1,040
Trade payables	-154	2,274
Other payables	-8,648	13,936
Deferred income	99	461
Derivatives	-5,679	-3,519
Total change in working capital	**3,208**	**-19,830**

The change in net working capital was EUR 3.2m in 2024 and EUR -19.8m in 2023. In 2024 the most significant changes in net working capital were related to a change in other receivables and inventory partly offset by a negative impact from other payables. The numbers from the change in net working capital cannot necessarily be derived directly from the balance sheet, due to amongst others non-cash transactions.

4.4 Other non-cash items

EURk	2024	2023
Fair value adjustment of companies	1,113	-1,838
FX adjustments of group entities	3,055	6,876
Hedging instruments (group companies)	-	-3,060
Share based compensation expenses	3,308	2,992
Adjustments previous year	-	798
Other minor	349	-1,505
Other non-cash items	**7,825**	**4,263**

Total other non-cash items amounted to EUR 7.8m (2023: EUR 4.3m) and were mainly related to FX adjustment of Group companies and share based compensation expenses.

5

Risk management

5.1 Liquidity risks

	2024					2023				
EURk	Contractual cash flow	Maturity within 1 year	Maturity between 1 and 3 year	Maturity between 3 and 5 year	Maturity after 5 years	Contractual cash flow	Maturity within 1 year	Maturity between 1 and 3 year	Maturity between 3 and 5 year	Maturity after 5 years
Issued bonds	444,892	24,577	420,315	-	-	528,727	37,788	490,939	-	-
Derivative liabilities	5,992	814	1,335	1,282	2,562	12,284	1,260	2,618	2,403	6,002
Lease liabilities	880	143	727	10	-	3,279	1,369	1,910	-	-
Other liabilities	1,499	-	1,499	-	-	1,464	-	1,464	-	-
Current liabilities*	161,034	161,034	-	-	-	80,388	80,388	-	-	-

*Current liabilities includes Trade payables, payables to subsidiaries, payables to related parties, corporation tax and other payables

For a description of how the Group and parent manages liquidity risks and exposures see note 5.1 in the Group financial statements.

5.2 Financial risk management

Level 3 financial instruments through OCI (EURk)	2024	2023
Fair value at 1 January	**-7,761**	**-10,871**
Value adjustments of hedging instruments through OCI during the year, unrealised	3,893	3,110
Total Fair value at 31 December	**-3,868**	**-7,761**

	2024				2023			
Power purchase agreements	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre-hensive income (EURk)	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre-hensive income (EURk)
Power purchase agreements	18.8	39.1	-3,868	3,893	18.8	39.1	-7,761	3,310
Total	**18.8**	**39.1**	**-3,868**	**3,893**	**18.8**	**39.1**	**-7,761**	**3,310**

Recognised in the balance sheet:	2024			2023		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	-	-3,868	-3,868	-	-7,761	-7,761
Power purchase agreements	**-**	**-3,868**	**-3,868**	**-**	**-7,761**	**-7,761**

For a description of how the Group and parent manages financial risks, moreover the power price risks, currency risks, interest risks and commodity risks see note 5.2 in the Group financial statements.

5.2 Financial risk management, continued

	2024					2023				
Currency forwards (EURk)	**Notional amount**	**Average hedged rate**	**Fair value**	**Recognised in other compre-hensive income**	**Recognised in profit or loss**	**Notional amount**	**Average hedged rate**	**Fair value**	**Recognised in other compre-hensive income**	**Recognised in profit or loss**
Cash flow hedge, USD	2,775	0.14/1 DKK 1.25/1 GBP 1.06/1 EUR	221	221	-	2,775	1.26 USD/1 GBP	-28	-28	-
Cash flow hedge, EUR	700	1.16/1 GBP	-26	-26	-	-	-	-	-	-
Cash flow hedge, PLN	75,000	4.28/1 EUR	9	9	-	-	-	-	-	-
Net investment hedge, BRL	334,000	5.37/1 EUR	891	891	-	334,000	5.37/1 EUR	-780	-780	-
Total forward exchange contracts			**1,095**	**1,095**	**-**			**-808**	**-808**	**-**

Recognised in the balance sheet:	2024			2023		
Market value (EURk)	**Asset**	**Liability**	**Total Hedge**	**Asset**	**Liability**	**Total Hedge**
Cash flow hedge, USD	221	-	221	-	-28	-28
Cash flow hedge, EUR	-	-26	-26	-	-	-
Cash flow hedge, PLN	9	-	9	-	-	-
Net investment hedge, BRL	891	-	891	262	-1,042	-780
Total market values	**1,120**	**-26**	**1,095**	**262**	**-1,070**	**-808**

5.3 Financial instruments by category

	2024		2023	
EURk	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets measured at FVTPL	5,168	5,168	4,137	4,137
Financial assets measured at FVTOCI *	1,182	1,182	262	262
Financial assets measured at amortised cost	24,303	24,303	25,707	25,707
Financial liabilities measured at amortised cost	375,654	373,115	444,826	436,576
Financial liabilities measured at FVTOCI *	3,894	3,894	8,830	8,830
Hybrid capital	-	-	115,000	110,400

* Included in balance sheet based on maturity

5.4 Determination of fair value

	2024				2023			
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
Other investments	-	-	5,168	5,168	-	-	4,137	4,137
Derivatives:								
Interest rate swaps	-	62	-	62	-	-	-	-
Currency hedges	-	1,120	-	1,120	-	262	-	262
Financial assets measured at fair value:	**-**	**1,182**	**5,168**	**6,350**	**-**	**262**	**4,137**	**4,399**
Derivatives:								
Power purchase agreements	-	-	-3,868	-3,868	-	-	-7,761	-7,761
Interest rate swaps	-	-178	-	-178	-	-	-	-
Currency hedges	-	-26	-	-26	-	-1,070	-	-1,070
Financial liabilities measured at fair value:	**-**	**-204**	**-3,868**	**-3,894**	**-**	**-1,070**	**-7,761**	**-8,830**

For a description of how the Group and parent determines the fair value measurement see note 5.4 in the Group financial statements.

6

Tax

6.1 Tax on profit for the year

Statement of profit or loss (EURk)	2024	2023
Current income tax		
Current income tax charge	3,545	10,479
Adjustments relating to prior years	-1,380	4,748
Total current income tax for the year	**2,165**	**15,227**
Deferred tax		
Adjustment of deferred tax	-7,738	-3,456
Adjustments relating to prior years	626	574
Total deferred tax	**-7,112**	**-2,882**
Total tax on profit recognised in the statement of profit	**-4,947**	**12,345**
Tax on other comprehensive income		
Fair value adjustments of hedging instruments	7,220	-8,781
Total current and deferred tax on other comprehensive income	**7,220**	**-8,781**

Computation of effective tax rate	2024	2023
Statutory corporate income tax rate in Denmark	22.0%	22.0%
Tax effect from:		
Tax exempt adjustment of subsidiaries and affiliated entities	-33.1%	-12.8%
Tax exempt sale of energy parks etc.	0.5%	-3.9%
Hybrid bond, interest expenses	-12.7%	-0.9%
Non-deductible expenses and other adjustments, net	9.5%	1.1%
Adjustments prior years	-1.6%	4.9%
Effective tax rate	**-15.4%**	**10.3%**

Tax on profit for the year amounted to EUR 4.9m (income) in 2024 against a tax expense of EUR 12.3m for 2023. The effective tax rate was -15.4% in 2024 against 10.3% in 2023. The effective tax rate is significantly affected by tax exempt adjustments of subsidiaries and hybrid bond expenses which have reduced the effective tax rate with 33.1% and 12.7% respectively.

6.2 Deferred Tax

Deferred tax specification (EURk)	2024	2023
Deferred tax start of period	-7,061	-1,072
Deferred tax for the year recognised in the income statement	-7,112	-2,882
Deferred tax for the year recognised in other comprehensive income in deferred tax	2,711	-548
Other equity regulations / Joint taxation etc.	-	-2,559
Total recognised deferred tax in the balance	**-11,462**	**-7,061**
Deferred tax is recognised as follows		
Deferred tax assets	-12,599	-8,342
Deferred tax liability	1,137	1,281
Total recognised deferred tax in the balance	**-11,462**	**-7,061**
Split of various temporary differences recognised in the balance sheet		
Tax loss carried forward	-	-33
Fixed assets	-1,408	894
Differences of fixed assets	-9,682	-6,395
Differences related to other assets or liabilities	-372	-1,527
Total	**-11,462**	**-7,061**

7

Other notes

7.1 Share-based payment

Please refer to note 7.1 for the Group.

7.2 Audit fees

EURk	2024	2023
Statutory audit	282	201
Assurance other than statutory audit	43	9
Tax advice	9	32
Non-audit services *)	59	47
Total to the auditors appointed by the Annual General Meeting	**393**	**289**

*) Other non-audit services are primarily related to assistance related to existing IFRS standards and ESG-Reporting.

Accounting Policy

Other external costs include the total fees paid to the auditors appointed at the Annual General Meeting for auditing the financial statements for the financial year under review and for services rendered.

7.3 Related party transactions

EURk	2024	2023
Sale of services from development and construction to subsidiaries	9,289	38,005
Sale of services to joint ventures	2,760	1,676
Sale of services to associates	100	731
Sale of services to owners	7	571
Guarantee provision invoiced to subsidiaries	-	46
Cost of services from Subsidiaries	-1,631	-824
Cost of services from Owners	-50	-50
Cost of shares purchased from Subsidiaries	-2	-2
Interest, income from subsidiaries	75,849	52,231
Interest, income from joint ventures	621	435
Interest, income from associates	30	6
Interest, expenses to subsidiaries	-4,367	-4,761

7.3 Related party transactions, continued

Loans to related parties (EURk)	Subsidiaries	Joint Ventures	Associates	2024	Subsidiaries	Joint Ventures	Associates	2023
Loans	1,068,795	66,041	1,149	1,135,985	678,800	40,966	914	720,680
Investments set-off against loans	-72,864	-5,784	-	-78,648	-53,267	-1,992	-	-55,259
Loans at 31 December	**995,931**	**60,257**	**1,149**	**1,057,337**	**625,533**	**38,974**	**914**	**665,421**
Provision for impairment at 1 January	-166	-2,585	-	-2,751	-166	-2,585	-	-2,751
Provision for impairment at 31 December	-166	-2,585	-	-2,751	-166	-2,585	-	-2,751
Carrying amount at 31 December	**995,765**	**57,672**	**1,149**	**1,054,586**	**625,367**	**36,389**	**914**	**662,670**

The loans to subsidiaries are established as a part of the financing of wind and solar farms. They are typically repaid when external financing is established or when the project is sold.

Loans from related parties (EURk)	Subsidiaries	Joint Ventures	Associates	2024	Subsidiaries	Joint Ventures	Associates	2023
Loans	131,897	1,270	-	133,167	34,286	3	31	34,320
Total loans from related parties	**131,897**	**1,270**	**-**	**133,167**	**34,286**	**3**	**31**	**34,320**

7.4 Contingent assets and liabilities

EURk	2024	2023
Warranties regarding potential acquisition of new projects	7,056	3,598
Grid Connection guarantees	167,887	194,322
Warranties regarding Power Purchase Agreements	90,109	49,858
Warranties regarding divestment of energy parks	8,509	5,027
Claims regarding divested energy parks	14,898	24,000
Total	**288,458**	**276,805**

Joint taxation
The parent company is jointly taxed with the Danish subsidiaries. The companies included in the joint taxation have joint and unlimited liability for Danish corporation taxes, etc. The statement of jointly taxed Danish income for 2024 shows a negative taxable income. Consequently, no Danish corporate tax liability will arise for 2024 (2023: EUR 0m).

Pledges and guarantees
The parent company from time-to-time does provide letter of support towards minority owned projects, but always ensuring adequate counter indemnity from the potential co-owner as governed in our bond terms

All financing on the parent company level is obtained without security and is structurally subordinated to the project level financing. To support the project level when obtaining short term construction financing, the parent company usually provide security in the form of parent company guarantees toward the financial counterparties.

End of 2024 the total debt at the project levels with parent company guarantee amounted to EUR 671m (2023: EUR 552m).

Contractual obligations
European Energy’s contractual obligations EUR 120m (2023: EUR 28m) related to Inventory at 31 December 2024 mainly relates to turbine supply agreements and solar panels supply agreements to use for construction of our energy parks.

7.5 Events after balance sheet date

Please refer to note 7.5 for the Group.

7.6 Group structure and executive functions of the internal Board members

There are 837 companies (2023: 736) within European Energy Group, 672 (2023: 608) are controlled subsidiaries and 150 (2023: 114) are partnerships in the form of Joint Ventures, Associated companies or companies owned by these entities. These partnerships enable the Group to maintain a diversified portfolio while also reducing risk. In addition, the Group has 15 investments (2023: 13 investments) in companies where its ownership is below 20%, none of which are material investments for the Group.

At the end of 2024, the total number of subsidiaries directly or indirectly owned by the parent company was 672 (2023: 608), all of which were consolidated line by line in the consolidated income statement.

The 150 Joint Ventures (2023: 114 Joint Ventures), Associated companies and companies owned by these entities are recognised in one line as "equity-accounted investments" in the gross profit section of the consolidated income statement. In the balance sheet, they are recognised in the line for Joint Venture investments or in the line for the Associated companies investment, both under non-current assets. As regards to the 15 companies (2023: 13 companies) where the Group has no material ownership, the investments are recognised at fair value and are stated in the balance sheet as other investments.

The below lists shows all the companies and the administrative entities in the Group and the corresponding board member- and directorships for our internal members of the BoD in European Energy A/S.

KEA = Knud Erik Andersen

JPZ = Jens-Peter Zink

MDP = Mikael Dystrup Pedersen

H = Hybrid (both solar and wind power)

W = Wind power

S = Solar power

A = Administration companies

P = Power-to-X

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Parent company					
1	European Energy A/S			KEA, MDP, JPZ		H
	Australia					
2	Austrom Hydrogen Pty Ltd	60%		KEA	KEA	P
3	EE Australia EPC1 Pty Ltd	100%				S
4	EE Australia Pty Ltd	100%			KEA	S
5	EE Australia Holding Company Pty. Ltd	100%				S
6	EE Solar 5 Holdings Pty Ltd	100%		KEA	KEA	S
7	EE Solar 5 Pty Ltd	100%		KEA	KEA	S
8	EE Solar 6 Holdings Pty Ltd	100%		KEA	KEA	S
9	EE Solar 6 Pty Ltd	100%		KEA	KEA	S
10	EE Solar 6 Finance Pty Ltd	100%		KEA	KEA	S
11	EE Solar 7 Holdings Pty Ltd	100%		KEA	KEA	S
12	EE Solar 7 Pty Ltd	100%		KEA	KEA	S
13	EE Solar 8 Holdings Pty Ltd	100%		KEA	KEA	S
14	EE Solar 8 Pty Ltd	100%		KEA	KEA	S
15	EE Solar 9 Holdings Pty Ltd	100%		KEA	KEA	S
16	EE Solar 9 Pty Ltd	100%		KEA	KEA	S
17	EE Solar 10 Holdings Pty Ltd	100%				S
18	EE Solar 11 Holdings Pty Ltd	100%				S
19	EE Solar 12 Pty Ltd	100%				S
20	EE Solar 12 Holdings Pty Ltd	100%				S
21	EE Wind 1 Holdings Pty Ltd	100%		KEA	KEA	W
22	EE Wind 1 Pty Ltd	100%		KEA	KEA	W
23	EE Wind 2 Holdings Pty Ltd	100%		KEA	KEA	W
24	EE Wind 2 Pty Ltd	100%		KEA	KEA	W
25	EE Solar 2 Holdings Pty Ltd	100%		KEA	KEA	S
26	EE Solar 2 Pty Ltd	100%		KEA	KEA	S
27	EE Australia Land Management Pty Ltd	100%		KEA	KEA	H

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance

Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information

Financial statements
Consolidated financial statements
Parent company financial statements
Management's Statement and Auditor's Report

7.6 Group structure and executive functions of the internal Board members, continued

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
28	EE Australia EPC Pty Ltd	100%		KEA	KEA	H
29	ESCO Solar Farm 1 Pty Ltd	100%				S
30	Gatton Solar Farm Holding Pty Ltd	100%			KEA	S
31	Gatton Solar Farm Pty Ltd	100%			KEA	S
32	Lancaster Solar Farm Pty Ltd	100%				S
33	Lightsource Australia SPV 1 Pty Ltd	100%		KEA	KEA	S
34	PSH 1 Holdings Pty Ltd	100%			KEA	A
35	PSH 1 Pty Ltd	100%			KEA	S
36	PSH 1 Finance Pty Ltd	100%			KEA	A
37	QSF Holding Pty Ltd	80%			KEA	S
38	Quandong Solar Farm Pty Ltd	80%			KEA	S
	Brazil					
39	Boa Hora 4 Geradora de Energia Solar S.A.	100%				S
40	Boa Hora 5 Geradora de Energia Solar S.A.	100%				S
41	Boa Hora 6 Geradora de Energia Solar S.A.	100%				S
42	Boa Hora 7 Geradora de Energia Solar Ltda.	100%				S
43	Boa Hora 8 Geradora de Energia Solar Ltda.	100%				S
44	Boa Hora 9 Geradora de Energia Solar Ltda.	100%				S
45	Boa Hora 10 Geradora de Energia Solar S.A.	100%				S
46	Boa Hora 11 Geradora de Energia Solar S.A.	100%				S
47	EE Metanol do Brasil Ltda.	100%				P
48	European Energy do Brasil Servicos Tecnicos Especializados LTDA	100%				S
49	EDN Energias Renováveis S.A.	100%				S
50	Eolica Ouro Branco 1 S.A.	100%				W
51	Eolica Ouro Branco 2 S.A.	100%				W
52	Eolica Quatro Ventos S.A.	100%				W
53	Greenfield Brasil Servicos de Gerenciamento Intermediação e Desenvolvimento de Projetos de Energia S	100%				S
	Bulgaria					
54	EE Abrit EOOD	100%		JPZ	JPZ	W
55	EE Bulgaria EOOD	100%			JPZ	S

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
56	EE Dyulevo EOOD	100%			JPZ	S
57	EE Krassen EOOD	100%		JPZ	JPZ	W
58	EE Lozenets EOOD	100%			JPZ	W
59	EE Project 1 EOOD	100%			JPZ	W
60	EE Project 2 EOOD	100%			JPZ	W
61	EE Project 3 EOOD	100%			JPZ	W
62	EE Real Estate EOOD	100%		JPZ	JPZ	W
	Croatia					
63	Chielo Klara d.o.o.	100%		KEA, JPZ	KEA, JPZ	S
64	European Energy Balkans d.o.o.	100%			KEA, JPZ	A
	Czech Republic					
65	EE Czechia s.r.o.	100%				S
66	EE Ostrava s.r.o.	100%				S
67	EE Sunbrilo s.r.o.	100%				S
68	8m SPV05 s.r.o.	70%				S
69	8m SPV40 s.r.o.	70%				S
70	8m SPV48 s.r.o.	70%				S
71	8m SPV50 s.r.o.	70%				S
72	8m SPV55 s.r.o.	70%				S
73	8m SPV56 s.r.o.	70%				S
	Denmark					
74	Barreiras ApS	100%			KEA, JPZ	S
75	Blåhøj Wind Park ApS	67%	JPZ	KEA	KEA	W
76	Branco Vind ApS	100%			JPZ	W
77	Brønderslev PtX ApS	100%			KEA	P
78	Driftsselskabet Heidelberg ApS	100%			KEA	W
79	European Energy Byg Lithuania ApS	100%			KEA	H
80	European Energy Byg Poland ApS	100%			KEA	H
81	European Energy Byg Sweden ApS	100%			KEA	H
82	European Energy Offshore Wind ApS	100%				W
83	European Energy Offshore Wind Denmark ApS	100%				W

7.6 Group structure and executive functions of the internal Board members, continued

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
84	European Energy Offshore Wind Finland ApS	100%				W
85	European Energy PF 1 Holding ApS	100%				S
86	EE Cocamba ApS	100%				S
87	EE Construction DK ApS	100%			KEA, JPZ	H
88	EE Croatia ApS	100%	KEA	JPZ	JPZ	S
89	EE Czesko Holding ApS	100%			JPZ	S
90	EE Dupp ApS	100%			KEA, JPZ	W
91	EE Ejendomme ApS	100%			KEA	S
92	EE Finland Holding ApS	100%			KEA, JPZ	W
93	EE France ApS	100%			KEA	W
94	EE Guldborgsund ApS	74%	KEA	JPZ	KEA	S
95	European Energy Lillebælt ApS	100%			KEA	W
96	EE Lithuania Emerald ApS	100%			KEA, JPZ	W
97	EE Lithuania Holding ApS	100%			KEA, JPZ	W
98	EE Lithuania Hybrid ApS	100%			JPZ	H
99	EE MSF ApS	100%		KEA		S
100	EE Netherlands ApS	100%			JPZ	S
101	EE Nordic Holding 1 ApS	100%			KEA, JPZ	W
102	EE Nordic Holding 2 ApS	100%			KEA, JPZ	W
103	EE Nordic Holding 3 ApS	100%			KEA, JPZ	W
104	EE Offshore Wind DK Nearshore Holding ApS	100%				W
105	EE Polska ApS	100%			JPZ	S
106	EE Pommerania ApS	50%	JPZ	KEA	KEA, JPZ	W
107	EE PTX Danmark Holding ApS	100%			KEA	P
108	EE PV Holding ApS	100%			KEA	S
109	EE Romania ApS	100%			KEA, JPZ	W
110	EE Slovakia Holding ApS	100%			KEA	S
111	EE Sprogø OWF ApS	100%			KEA	W
112	EE Suomi ApS	100%			KEA, JPZ	W
113	EE Sweden Holding ApS	100%			KEA, JPZ	W

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
114	EE UK Holding ApS	100%			KEA	A
115	European Energy UK Holdco One Ltd	100%				A
116	EE Vacaresti ApS	100%	KEA	JPZ	JPZ	H
117	EE Verwaltung ApS	100%			KEA, JPZ	W
118	EEC DK ApS	100%			KEA, JPZ	H
119	Ejendomsselskabet Kappel ApS	67%	JPZ	KEA	KEA	W
120	Enerteq ApS	100%			KEA	W
121	European Energy Byg ApS	100%			KEA	W
122	European Energy Global Offshore ApS	100%			KEA	W
123	European Energy Offshore A/S	72%	JPZ	KEA	KEA	W
124	European Energy Offshore Wind Baltics ApS	100%				W
125	European Energy Offshore Wind Sweden ApS	100%				W
126	European Energy Trading A/S	100%		KEA, MDP, JPZ	KEA	S
127	European Solar Farms Greece ApS	100%			KEA, JPZ	S
128	European Solar Farms Italy ApS	100%			KEA, JPZ	S
129	European Solar Farms Spain ApS	100%			KEA, JPZ	S
130	European Wind Farms Bulgaria ApS	100%			KEA, JPZ	W
131	European Wind Farms Denmark A/S	100%	JPZ	KEA	KEA	W
132	European Wind Farms Greece ApS	100%			KEA, JPZ	W
133	European Wind Farms Italy ApS	100%			KEA, JPZ	W
134	Floating PV Solutions ApS	100%		KEA		S
135	Frederikshavn OWF ApS	100%			KEA	W
136	FWE Windpark TIS K/S	100%		KEA, JPZ	KEA	W
137	FWE Windpark Wittstedt K/S	100%		KEA, JPZ	KEA	W
138	FWE Windpark Wulfshagen K/S	100%		KEA, JPZ	KEA	W
139	FWE Windpark 3 Standorte K/S	100%		KEA, JPZ	KEA	W
140	FWE Windpark Scheddebrock K/S	100%		KEA, JPZ	KEA	W
141	Glejbjerg Solar Park ApS	100%			KEA	S
142	Greenfield Brazil ApS	100%			KEA, JPZ	S
143	Guldborgsund Energi ApS	44%		KEA	KEA	S

7.6 Group structure and executive functions of the internal Board members, continued

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
144	H&R Wind Parks ApS	100%			KEA	W
145	Hanstholmvej Ejendomsselskab ApS	100%			KEA	S
146	Hanstholmvej Holding ApS	100%			KEA	S
147	Holmen II Holding ApS	67%			KEA, JPZ	W
148	Holmen II V90 ApS	67%			KEA, JPZ	W
149	Holmen II Vindkraft I/S	37%	KEA	JPZ		W
150	Holsted Solar Park ApS	94%			KEA	S
151	K/S Beseritz	100%				W
152	K/S Solkraftværket GPI Mando 29	80%			JPZ	S
153	Kassø PtX Expansion ApS	100%			KEA	P
154	Komplementarselskabet Sprogø OWF ApS	45%			KEA	W
155	Komplementarselskabet Heidelberg ApS	100%			KEA	W
156	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	80%			KEA, JPZ	S
157	Komplementarselskabet Vindtestcenter Måde ApS	100%			KEA	W
158	Kragerup BESS ApS	100%			KEA	P
159	Lidegaard ApS	100%			KEA, JPZ	S
160	Måde Wind Park ApS	100%			KEA	W
161	Måde WTG 1-2 K/S	100%			KEA	W
162	Nakskov PtX ApS	100%			KEA	P
163	Næssundvej Ejendomsselskab ApS	100%			KEA	S
164	Næssundvej Holding ApS	100%			KEA	S
165	North America Holding ApS	100%			KEA	S
166	Omnia Vind ApS	67%			KEA	W
167	Padborg PtX ApS	100%			KEA	P
168	PSH 1 Holdings DK ApS	100%			KEA	S
169	REP i Toftlundvej 7 DK K/S	100%				S
170	Rødby Fjord Vindkraft Mølle 3 I/S	34%			KEA, JPZ	W
171	Rødkilde PV Holding ApS	100%			KEA	S
172	SF Ibiza ApS	100%			KEA, JPZ	S
173	SF La Pobla ApS	100%			KEA, JPZ	S
174	Solar Park Agersted ApS	89%			KEA, JPZ	S
175	Solar Park Barmosen ApS	100%			KEA, JPZ	S
176	Solar Park DK 1 ApS	100%			KEA	S
177	Solar Park DK 2 ApS	100%			KEA	S
178	Solar Park DK 3 ApS	100%			KEA	S
179	Solar Park DK 4 ApS	100%			KEA	S
180	Solar Park DK 5 ApS	100%			KEA	S
181	EE Projects Eve ApS	100%			KEA, JPZ	S
182	Solar Park Flakkebjerg ApS	100%			KEA	S
183	Solar Park Freerslev ApS	100%			KEA, JPZ	S
184	Solar Park Fyllested ApS	100%			KEA	S
185	Solar Park Gindeskovgård ApS	84%			KEA, JPZ	S
186	Solar Park Holmen II ApS	80%			KEA	S
187	Solar Park Kaasholm ApS	89%			KEA	S
188	Solar Park Kallerup Grusgrav ApS	100%			KEA, JPZ	S
189	Solar Park Kildevad ApS	100%			KEA, JPZ	S
190	Solar Park Kvosted ApS	100%			KEA, JPZ	S
191	Solar Park Lidsø ApS	86%			KEA, JPZ	S
192	Solar Park Løsning ApS	84%			KEA	S
193	Solar Park Milbakken ApS	100%			KEA	S
194	Solar Park Mosbaek ApS	84%			KEA	S
195	Solar Park Ravsted ApS	74%			KEA, JPZ	S
196	Solar Park Ringive ApS	79%			KEA	S
197	Solar Park Skodsebølle ApS	100%			KEA, JPZ	S
198	Solar Park Stouby ApS	100%			KEA, JPZ	S
199	Solar Park Svejlund ApS	100%			KEA, JPZ	S
200	Solar Park Uhrevej ApS	100%			KEA	S
201	Solar Park Videbaek ApS	84%			KEA	S
202	Solar Park Vittarp ApS	84%			KEA	S
203	Sprogø OWF K/S	45%			KEA	W

7.6 Group structure and executive functions of the internal Board members, continued

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
204	Svindbæk Holding ApS	67%			KEA	W
205	Tacaimbó 2 ApS	100%				S
206	Thor Holding 1 ApS	100%			KEA	W
207	Wind-Flow ApS	100%			KEA, JPZ	W
208	Vindtestcenter Måde K/S	100%			KEA	W
209	Vinge Wind Park ApS	74%			KEA	W
210	Windenergie Rauschenberg A/S	87%	JPZ			W
	Estonia					
211	EEE Potenco OÜ	100%	KEA	KEA, JPZ	KEA, JPZ	S
212	EEE Sunlumo OÜ	100%	KEA	KEA, JPZ	KEA, JPZ	S
213	EEE Transiro OÜ	100%	KEA	KEA, JPZ	KEA, JPZ	S
214	EEE Verda OÜ	100%	KEA	KEA, JPZ	KEA, JPZ	S
215	Edel Offshore Wind OÜ	100%				W
216	European Energy Estonia OÜ	100%	KEA	JPZ	KEA, JPZ	S
217	Sablokesto OÜ	100%	KEA	JPZ	KEA, JPZ	S
218	Taglumo OÜ	100%	KEA	KEA, JPZ	KEA, JPZ	S
	Finland					
219	EE Finland OY	100%	JPZ	KEA		W
220	EE PV 1 Oy	100%	JPZ	KEA, JPZ	JPZ	H
221	EE PV 2 Oy	100%	JPZ	KEA, JPZ	JPZ	H
222	EE PV 3 Oy	100%	JPZ	KEA, JPZ	JPZ	S
223	European Energy Suomi Oy	100%	JPZ	KEA, JPZ	JPZ	W
224	Itameren Tuulivoima Oy	100%				W
225	Lakkikeidas PV Oy	100%	JPZ	KEA		S
	France					
226	Allier Agrisolaire SAS	100%		KEA	KEA	S
227	Allier Agrisolaire 02 SAS	100%		KEA	KEA	S
228	Cote dOr Agrisolaire 01 SAS	100%		KEA	KEA	S
229	Creuse Agrisolaire 01 SAS	100%		KEA	KEA	S
230	Creuse Agrisolaire 02 SAS	100%		KEA	KEA	S

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
231	EE Agrisolaire 03 SAS	100%		KEA	KEA	S
232	EE Agrisolaire 04 SAS	100%		KEA	KEA	S
233	EE Agrisolaire 05 SAS	85%		KEA	KEA	S
234	EE Agrisolaire 06 SAS	85%			KEA	S
235	EE Agrisolaire 07 SAS	85%			KEA	S
236	EE Agrisolaire 08 SAS	85%		KEA	KEA	S
237	EE Agrisolaire 09 SAS	85%		KEA	KEA	S
238	EE Agrisolaire 10 SAS	85%		KEA	KEA	S
239	EE Agrisolaire 11 SAS	85%		KEA	KEA	S
240	EE Agrisolaire 12 SAS	100%		KEA	KEA	S
241	EE Agrisolaire 13 SAS	100%	KEA	KEA		S
242	EE Agrisolaire 14 SAS	100%			KEA	S
243	EE Agrisolaire 15 SAS	100%			KEA	S
244	EE Agrisolaire 16 SAS	100%			KEA	S
245	EE Agrisolaire 17 SAS	100%			KEA	S
246	EE Agrisolaire 18 SAS	100%			KEA	S
247	EE Agrisolaire 19 SAS	100%			KEA	S
248	EE Agrisolaire 20 SAS	100%			KEA	S
249	EE Agrisolaire 21 SAS	100%			KEA	S
250	EE Agrisolaire 22 SAS	100%			KEA	S
251	EE Agrisolaire 23 SAS	100%			KEA	S
252	EE Agrisolaire 24 SAS	100%			KEA	S
253	EE Agrisolaire 25 SAS	100%			KEA	S
254	EE Agrisolaire 26 SAS	100%			KEA	S
255	EE Agrisolaire 27 SAS	100%			KEA	S
256	EE Agrisolaire 28 SAS	100%			KEA	S
257	EE Fanais SAS	100%			KEA	S
258	European Energy France SAS	100%			KEA	S
259	EE Green Energy 02 SAS	100%			KEA	S
260	EE Solest 01 SAS	100%		KEA	KEA	S

7.6 Group structure and executive functions of the internal Board members, continued

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
261	EE Solest 02 SAS	100%		KEA	KEA	S
262	EE Solest 03 SAS	100%		KEA	KEA	S
263	EE Solest 04 SAS	100%		KEA	KEA	S
264	EE Solsud 01 SAS	100%		KEA	KEA	S
265	EE Valsolaire SAS	100%				S
266	Gers Agrisolaire SAS	100%		KEA	KEA	S
267	Haute Vienne Agrisolaire 01 SAS	100%		KEA	KEA	S
268	Haute Vienne Agrisolaire 02 SAS	100%		KEA	KEA	S
269	Les Chalindrés SAS	100%		KEA	KEA	S
270	Nièvre Agrisolaire SAS	100%		KEA	KEA	S
271	Yonne Agrisolaire SAS	100%		KEA	KEA	S
	Germany					
272	AEZ Dienstleistungs GmbH	100%				W
273	AEZ Planungs GmbH & Co. KG	100%				W
274	AEZ Verwaltung GmbH	100%				W
275	AN Wind GmbH & Co. KG	100%				W
276	e.n.o. Kabeltrasse Grosstreben GbR	75%			KEA	W
277	EE Bergsdorf ApS & Co. KG	100%				W
278	EE Bonde GmbH & Co. KG	100%				W
279	EE Construction Germany GmbH & Co. KG	100%			KEA	W
280	EE Deinste Hagen ApS & Co. KG	100%		KEA, JPZ		W
281	EE Drei Hügel GmbH & Co. KG	100%				W
282	EE Eichen ApS & Co. KG	100%				W
283	EE Fuhne ApS & Co. KG	100%		JPZ	KEA, JPZ	W
284	EE Grüner Strom Nalbach GmbH & Co. KG	100%			KEA	W
285	EE Grünhof GmbH	100%			KEA	S
286	EE Jernved GmbH & Co. KG	100%				W
287	EE Keiko ApS & Co. KG	100%			KEA, JPZ	W
288	EE Luckau 43 ApS & Co. KG	100%			KEA, JPZ	S
289	EE Malk Göhren ApS & Co. KG	100%				W

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
290	EE Nautschketal GmbH & Co. KG	100%				W
291	EE Nidda ApS & Co. KG	100%				W
292	EE Nordwalde ApS & Co. KG	100%			KEA, JPZ	W
293	EE Osterholz GmbH & Co. KG	100%				W
294	EE Pommern GmbH	50%			KEA	W
295	EE Projekte Deutschland GmbH	100%			KEA	W
296	EE Projekte Teuchern Gmbh	100%				W
297	EE Ragow West ApS & Co. KG	100%				S
298	EE Rapshagen ApS & Co. KG	86%			KEA, JPZ	W
299	EE Ravi Gmbh & Co. KG	64%			KEA	W
300	EE Reddehausen ApS & Co. KG	100%				W
301	EE Steinberg ApS & Co. KG	100%				W
302	EE Rosche GmbH & Co. KG	100%				W
303	EE Sarna ApS & CO. KG	100%			KEA, JPZ	W
304	EE Scheid ApS & Co. KG	100%			KEA, JPZ	W
305	EE Schnaudertal GmbH & Co. KG	100%				W
306	EE Schönerlinde ApS & Co. KG	100%			KEA, JPZ	W
307	EE Sinningen ApS & Co. KG	100%			KEA, JPZ	W
308	EE Solar Cottbus Nord GmbH	100%				S
309	EE Teuchern GmbH & Co. KG	100%				W
310	EE Thiener Muhlenbach ApS & Co. KG	100%				W
311	EE Tuuli ApS & Co. KG	100%			KEA, JPZ	W
312	EE Urja ApS & Co. KG	100%			KEA, JPZ	W
313	EE Vindur ApS & Co. KG	100%			KEA, JPZ	W
314	EE Windpark Sonnblick GmbH & Co. KG	77%			KEA	W
315	European Energy Deutschland GmbH	100%				W
316	European Wind Farms Komp GmbH	100%			KEA	W
317	European Wind Farms Verwaltungsgesellschaft mbH	100%			KEA	W
318	EWF Eins Fünf GmbH & Co. KG	100%			KEA	W
319	EWF Eins Sechs GmbH & Co. KG	75%				W

Management's Review
Letter to our stakeholders
In brief
Our business
Performance
Corporate governance

Sustainability statements
Introduction
General information
Environmental information
Social information
Governance information

Financial statements
Consolidated financial statements
Parent company financial statements
Management's Statement and Auditor's Report

No.	Subsidiaries by geographical area	Owner-ship 2024	Chair	Other board member	Director-ships	Type
320	EWF Eins Neun GmbH & Co. KG	100%				W
321	EWF Fünf Eins ApS & Co. KG	75%			KEA	W
322	EWF Fünf Null GmbH & Co. KG	100%				W
323	EWF Vier Sechs GmbH & Co. KG	100%			KEA	W
324	Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co. KG	94%				W
325	Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs-GmbH	94%				W
326	LEJ Wind GmbH & Co. KG	100%				W
327	Mando Solarkraftwerke Nr. 29 GmbH & Co. KG	76%				S
328	Netzanbindung Tewel OHG	75%				W
329	SB Wind GmbH & Co. KG	100%			KEA	W
330	SEF Wind Niemegk GmbH & Co. KG	100%				W
331	SEF Wind Niemegk Verwaltungsgesellschaft mbH	100%			JPZ	W
332	UW Spora GmbH & Co. KG	100%				W
333	WEA 18402 Saerbeck ApS & Co. KG	100%				W
334	Windpark Emily ApS & Co. KG	100%				W
335	Windpark Liesten GmbH & Co. 4. Betriebs KG	100%			KEA	W
336	Windpark Prittitz GmbH & Co. KG	100%			KEA	W
337	Windpark Prittitz Verwaltungsgesellschaft mbH	100%			KEA	W
338	WP Altenautal Erweiterung GmbH & Co. KG	67%			KEA, JPZ	W
339	WP Sachsen-Anhalt Süd Zwölf GmbH & Co. KG	100%				W
340	WP Sachsen-Anhalt Süd Dreizehn GmbH & Co. KG	100%				W
341	WP Sachsen-Anhalt Süd Dreiundzwanzig GmbH & Co. KG	100%				W
342	WP Sachsen-Anhalt Süd Vierundzwanzig GmbH & Co. KG	100%				W
343	WP Sachsen-Anhalt Süd Sechs GmbH & Co. KG	100%				W
	Greece					
344	Aetos Wind Single Member Private Company	100%				W
345	Aliki Energy Single Member Private Company	100%				W
346	EE Alexandroupolis Wind Single Member P.C.	100%				W
347	EE Florina PV Single Member P.C.	100%				S
348	European Energy Greece SMPC	100%				S
349	EE Grevena PV Single Member P.C.	100%				S
350	EE Kilkis PV Single Member P.C.	100%				S
351	EE Kozani PV Single Member P.C.	100%				S
352	EE Real Estate Greece Single Member P.C.	100%				W
353	EE Rodopi-Evros Wind Single Member P.C.	100%				W
354	EE Trikala PV Single Member P.C.	100%				S
355	EE Tsoukes Wind Single Member P.C.	100%				W
356	European Wind Farms Energy Hellas EPE	97%			JPZ	W
357	Gadir Energiaki EPE	100%				W
358	Hellas Aioliki Energiaki Single Member Private Company	100%				W
359	Kallinikis Single Member P.C.	100%				S
360	Nafsinikos Single Member P.C.	100%				S
361	Niki Wind Power Single Member Private Company	100%				W
362	Olympia Wind Energy Single Member Private Company	100%				W
363	Wind Power Hellas Single Member Private Company	100%				W
	Ireland					
364	Clonymeath Solar Limited	100%				S
365	Renewable Projects Development (Ireland) Limited	100%			KEA	S
366	Tuam Energy Park Ltd.	100%				S
	Italy					
367	Arian Solar s.r.l	100%				S
368	Bondeno PV Energy Srl	100%				S
369	Mazar Wind S.r.l	100%				S
370	Cerano Beess s.r.l.	100%				S
371	Cerano Energreen S.r.l.	51%				S
372	EE Italy Greenfield PV S.r.l.	100%				S
373	EEA Engineering s.r.l.	47%		KEA		S
374	EEA Italy Wind s.r.l.	93%		KEA	KEA	W

No.	Subsidiaries by geographical area	Owner-ship 2024	Chair	Other board member	Director-ships	Type
375	Energetica Campidano S.r.l.	100%				S
376	Energetica Iglesiente S.r.l.	100%				S
377	European Energy Italia S.r.l.	100%				S
378	European Energy Italy PV Holding S.r.l.	100%				S
379	European Green Solar S.r.l.	100%				S
380	Is Concias Energetica S.r.l.	100%				S
381	Italy Energy Holding S.r.l.	100%				S
382	Centumcellae Wind S.r.l.	100%				S
383	Palo Holding S.r.l.	100%				S
384	Parco agrivoltaico Altomonte Srl	100%				S
385	Parco Fotovoltaico Oviglio S.r.l.	100%				H
386	Parco Fotovoltaico Vada S.r.l.	100%				S
387	Piscinas Energetica S.r.l.	100%				S
388	RavennaSolar s.r.l	100%				S
389	Ringo JV S.r.l.	100%				S
390	Shardana Energetica S.r.l.	100%				S
391	Sulcis Energetica S.r.l.	100%				S
392	Sun Project S.r.l.	100%				S
393	Tanaga Wind S.r.l.	51%				W
394	Vizzini Holding S.r.l.	100%				S
	Latvia					
395	Baltazar SIA	100%		KEA, JPZ	KEA, JPZ	S
396	Florlando SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
397	Impona SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
398	Lago Malgrada SIA	100%		KEA, JPZ	KEA, JPZ	S
399	Lumurbo SIA	100%	KEA	KEA, JPZ	KEA, JPZ	W
400	Lunlumo SIA	100%	KEA	KEA, JPZ	KEA, JPZ	W
401	Monta Spico SIA	100%		KEA, JPZ	KEA, JPZ	S
402	Monteto Verdo SIA	100%			KEA, JPZ	S
403	Pluvarbaro SIA	100%		KEA, JPZ	KEA, JPZ	S
404	Poteno SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
405	Progresigo SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
406	Prosperon SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
407	Smeralda Floro SIA	100%			KEA, JPZ	S
408	Supren SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
409	Rivereto SIA	100%		KEA, JPZ	KEA, JPZ	S
410	Tera Agado SIA	100%	KEA	KEA, JPZ	KEA, JPZ	H
411	Tenante SIA	100%		KEA, JPZ	KEA, JPZ	S
412	Verda Transiro SIA	100%	KEA	KEA, JPZ	KEA, JPZ	W
413	Virga Tero SIA	100%		KEA, JPZ	KEA, JPZ	S
	Lithuania					
414	European Energy Lithuania UAB	100%			KEA	W
415	EE Telšiai Holding UAB	100%			KEA	W
416	EE Telšiai II Holding UAB	100%			KEA	H
417	UAB Anykščiai PV	100%			JPZ	S
418	UAB Anykščiai Renew	100%				H
419	UAB Aukštaitija Energy	100%			KEA	H
420	UAB Baltic Renew	100%	KEA		KEA	S
421	UAB Bariūnai renew	100%			KEA	W
422	UAB Degaičių Vėjas	100%			KEA	W
423	UAB LTU Renewable	100%			KEA	H
424	UAB LTU Sustainable	100%			KEA	H
425	UAB Perkūnas hydrogen	100%			KEA	P
426	UAB Rasvėja	100%			KEA	W
427	UAB Skuodas Renew	100%				H
428	UAB Taupi energija	55%				W
429	UAB Vakaris Wind	100%			KEA	H
430	UAB VEVP	100%			KEA	W
	Montenegro					
431	EE Korita d.o.o.	100%	KEA	JPZ	KEA, JPZ	S

Management's Review

Letter to our stakeholders

In brief

Our business

Performance

Corporate governance

Sustainability statements

Introduction

General information

Environmental information

Social information

Governance information

Financial statements

Consolidated financial statements

Parent company financial statements

Management's Statement and Auditor's Report

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
432	EE Tupan d.o.o	100%				S
	Netherlands					
433	B.V. Windpark De Bjirmen	100%				W
434	European Energy Nederland B.V.	100%			JPZ	H
435	European Energy Ontwikkeling B.V.	100%			JPZ	H
436	HiNerg B.V.	100%				S
437	Landgoed Colusdijk B.V.	100%				S
438	Solar Park De Bjirmen B.V.	100%				S
439	Windpark Enkhuizen B.V.	100%		JPZ	JPZ	W
440	Zonnepark Pavijen B.V.	100%				S
441	Zonnepark Prijsche Wetering B.V.	100%				S
442	Zonnepark Nederweert B.V.	100%				S
	Norway					
443	European Energy Norge AS	100%			JPZ	W
	Poland					
444	Contino Bialogard sp. z o. o.	100%		JPZ	JPZ	W
445	Contino Delta sp. z o.o.	100%			JPZ	S
446	EE Boleszkowice sp. Z.o.o.	100%			JPZ	W
447	EE Bonin Sp. z.o.o.	100%		JPZ	JPZ	S
448	EE Bród Sp. z.o.o.	100%		JPZ	JPZ	S
449	EE Construction Poland Sp. z o.o.	100%			JPZ	S
450	EE Debnica Kaszubska sp. z o.o.	100%			JPZ	S
451	EE Development Sp. z o.o.	100%			JPZ	S
452	EE Dystrybucja sp. z o. o.	100%				S
453	EE GC Projects Holding sp. z o.o.	100%		JPZ	JPZ	S
454	EE Green 1 sp. z o.o.	100%	JPZ		JPZ	S
455	EE Green 2 sp. z o.o.	100%	JPZ		JPZ	S
456	EE Green 3 sp. z o.o.	100%	JPZ		JPZ	S
457	EE Green 4 Sp. z o.o.	100%			JPZ	S
458	EE Green 5 Sp. z o.o.	100%			JPZ	S
459	EE Green 6 Sp. z o.o.	100%			JPZ	S
460	EE Green 7 sp. z o.o.	100%			JPZ	S
461	EE Green 8 sp. z o.o.	100%			JPZ	S
462	EE Green 9 sp. z o.o.	100%			JPZ	S
463	EE Green 10 sp. z o.o.	100%			JPZ	S
464	EE Green 11 sp. z o.o.	100%			JPZ	H
465	EE Green 12 sp. z o.o.	100%			JPZ	S
466	EE Jelonki sp. z.o.o.	100%	JPZ		JPZ	S
467	EE Krzecin sp. z o.o.	100%			JPZ	S
468	EE Liskowo Sp. z.o.o.	100%	JPZ		JPZ	W
469	EE Lobez sp. z o.o.	100%			JPZ	S
470	EE Michalow Sp.z.o.o.	100%			JPZ	S
471	EE Pomorze Sp. z.o.o.	50%	JPZ		JPZ	W
472	EE Skarszów sp. z o.o.	100%			JPZ	S
473	EE Projekt III sp. z o.o.	100%			JPZ	S
474	EE Projekt Sp. z.o.o.	100%	JPZ			S
475	EE Real Estate sp. z o.o.	100%	JPZ		JPZ	S
476	EE Ronica sp. z.o.o.	100%	JPZ		JPZ	S
477	EE Sulimierz sp. z o.o.	100%			JPZ	S
478	EE Sunvalley Sp. z.o.o.	100%	JPZ		JPZ	W
479	EE Trzebnice Sp.z.o.o.	100%			JPZ	S
480	EE Tucze sp. z.o.o.	100%	JPZ		JPZ	S
481	EE Zarnowiec Sp. z.o.o.	100%	JPZ		JPZ	S
482	European Energy Polska Sp. z o.o.	100%	JPZ		JPZ	S
483	European Wind Farms Polska Sp. z.o.o.	50%	JPZ	KEA, MDP	JPZ	W
484	European Wind Farms Polska Sp. z.o.o. Bialogard Sp. K.	50%	JPZ	KEA, MDP	JPZ	W
485	European Wind Farms Polska Sp. z.o.o. Grzmiaca Sp. K.	50%	JPZ	KEA, MDP	JPZ	W
486	Farma Wiatrowa Drawsko II sp. z.o.o.	50%	JPZ		JPZ	W
487	Farma Wiatrowa Drawsko Sp. z o.o.	100%			JPZ	W

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
488	Farma Wiatrowa Kolobrzeg sp. z.o.o.	50%			JPZ	W
489	Farma Wiatrowa Siemyśl Sp. z.o.o.	50%			JPZ	W
490	PES 12 Sp.zoo	100%				S
491	PES 21 Sp. z o.o.	100%				S
492	PES 34 Sp.zoo	100%				S
493	PES 40 Sp.zoo	100%				S
494	PES 41 Sp.zoo	100%				S
495	PV East II Sp. z o.o.	100%	JPZ		JPZ	S
496	PV Kalisz Pomorski Sp. z o.o.	100%			JPZ	S
497	Windcom Sp. z o.o.	80%	JPZ		KEA	W
	Romania					
498	Atom Energy Ventures Dragalina SRL	100%	KEA		KEA	S
499	Atom Energy Ventures Segarcea SRL	100%	KEA		KEA	S
500	Betula Wind S.R.L.	100%	KEA		KEA	W
501	Castanea Wind S.R.L.	100%	KEA		KEA	W
502	EE Agri Solar Development Two S.R.L.	100%				S
503	EE Beresti Wind S.R.L.	100%			KEA	W
504	EE Agri Solar Development One S.R.L.	100%	KEA			A
505	EE Jordbank SRL	100%		KEA		H
506	EE Sun Pro Alpha SRL	100%		KEA	KEA	S
507	EE Sun Pro Delta SRL	100%		KEA	KEA	S
508	EE Sun Pro Epsilon SRL	100%		KEA	KEA	S
509	EE Sun Pro Gamma SRL	100%		KEA	KEA	S
510	EE Sun Pro Iota SRL	100%		KEA	KEA	S
511	EE Sun Pro Kappa SRL	100%		KEA	KEA	S
512	EE Sun Pro Lambda SRL	100%		KEA	KEA	S
513	EE Sun Pro Sigma SRL	100%		KEA	KEA	S
514	EE Sun Pro Theta SRL	100%		KEA	KEA	S
515	EE Sun Pro Zeta SRL	100%		KEA	KEA	S
516	European Energy Construction Romania SRL	100%		KEA, JPZ	KEA, JPZ	H

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
517	European Energy Romania Development S.R.L.	100%		KEA		S
518	Renewable Energy Partnership Romania S.R.L.	100%				H
519	Sun Energy Green Complet S.R.L.	100%		KEA	KEA	S
520	Sun Pro Beta S.R.L.	100%		KEA	KEA	S
521	Sun Pro PV PP 2 S.R.L.	100%		KEA	KEA	S
	Slovakia					
522	EE Slovakia s.r.o.	100%				S
	Spain					
523	Astendong S.L.U.	100%				S
524	Blue Viking Alexandra S.L.	100%				S
525	Blue Viking Ayora S.L.	100%				S
526	Blue Viking Barbara S.L.	85%				S
527	Blue Viking Beatrice S.L.	100%				S
528	Blue Viking Clara S.L.	100%				S
529	Blue Viking Cristina S.L.	100%				S
530	Blue Viking Diana S.L.U.	100%				S
531	Blue Viking Eden S.L.	100%				S
532	Blue Viking Elena S.L.U.	100%				S
533	Blue Viking Elizabeth S.L.	100%				S
534	Blue Viking Emilia S.L.	100%				S
535	Blue Viking Esther S.L.	100%				S
536	Blue Viking Fernanda S.L.U.	100%				S
537	Blue Viking Gabriela S.L.	100%				S
538	Blue Viking Glenda S.L.	100%				S
539	Blue Viking Gretchen S.L.	100%				S
540	Blue Viking Hildur S.L.	100%				S
541	Blue Viking Indira S.L.	100%				S
542	Blue Viking Isabella S.L.	100%				S
543	Blue Viking Julia S.L.	100%				S
544	Blue Viking Kira S.L.	100%				S

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
545	Blue Viking Laura S.L.	100%				S
546	Blue Viking Linda S.L.	100%				S
547	Blue Viking Lindsey S.L.	100%				S
548	Blue Viking Linea S.L.	100%				S
549	Blue Viking Lisa S.L.	100%				S
550	Blue Viking Lya S.L.	100%				S
551	Blue Viking Maria S.L.	100%				S
552	Blue Viking Matias S.L.	100%				S
553	Blue Viking Matilda S.L.	100%				S
554	Blue Viking Mikael S.L.	100%				S
555	Blue Viking Nieves S.L.	100%				S
556	Blue Viking Pili S.L.	100%				S
557	Blue Viking Raquel S.L.	100%				S
558	Blue Viking Rosa S.L.	100%				S
559	Blue Viking Samara S.L.	100%				S
560	Blue Viking Sandra S.L.	100%				S
561	Blue Viking Santiago S.L.	100%				S
562	Blue Viking Sarah S.L.	100%				S
563	Blue Viking Sofia S.L.	100%				S
564	European Energy España S.L.	100%				S
565	Blue Viking Tara S.L.	100%				S
566	Blue Viking Ventures S.L.U.	100%				S
567	Blue Viking Violeta S.L.	100%				S
568	Desarrollos Renovables A Caniza Sociedad Limitada	100%				H
569	ESF Spanien 0423 S.L.U.	100%				S
570	ESF Spanien 0428 S.L.U.	100.0%				S
571	ESF Spanien 05 S.L.U.	100%				S
572	Renewable Energy Partnership Spain, Sociedad Limitada	100%				H
573	Solar Power 7 Islas S.L.U.	100%				S

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Sweden					
574	Bondstorp PV AB	100%	JPZ	KEA, JPZ		S
575	European Energy Floda-Sund PV AB	100%		KEA, JPZ	JPZ	W
576	European Energy Grevekulla PV AB	100%		KEA, JPZ	JPZ	S
577	European Energy Hästhagsmossen PV AB	100%		KEA, JPZ	JPZ	W
578	European Energy Myren PV AB	100%		KEA, JPZ	JPZ	S
579	European Energy Sverige AB	100%	JPZ	KEA	JPZ	W
580	European Energy Construction Sweden AB	100%	JPZ	KEA, JPZ	KEA, JPZ	H
581	European Energy Svedberga AB	100%	JPZ	KEA	JPZ	S
582	European Wind Farms Kåre 1 AB	100%		KEA, JPZ	JPZ	W
583	Loshult PV AB	100%	JPZ	KEA, JPZ		S
584	Mjaryd PV AB	100%	JPZ	KEA, JPZ		S
585	Persbol PV AB	100%	JPZ	KEA, JPZ		S
586	Skåramålar Vind AB	100%	JPZ	KEA	JPZ	W
587	Skedemosse PV AB	100%	JPZ	KEA	KEA, JPZ	S
588	Skinnemyra PV AB	100%	JPZ	KEA, JPZ		S
589	Stenbrohult PV AB	100%	JPZ	KEA, JPZ		S
590	Svedberga PV AB	100%		KEA, JPZ	JPZ	S
591	Svensk Havsvind AB	100%				W
592	Västanby Vindbruksgrupp i Fjelie 2 AB	100%	JPZ	KEA	JPZ	W
593	Vindkraft I Grevekulla AB	100%	JPZ	KEA	JPZ	W
594	Yttersävne PV AB	100%	JPZ	KEA		S
	United Kingdom					
595	Chads Farm Energy Centre Limited	50%				S
596	Church Farm Energy Centre Ltd	50%				S
597	Drinkstone Energy Centre Ltd	50%				S
598	European Energy Development Limited	100%			KEA	S
599	European Energy Construction Limited	100%			KEA, JPZ	S
600	European Energy UK Development Services Limited	100%				H
601	European Energy UK EPC Limited	100%				H

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
602	European Energy UK Management Limited	100%				A
603	European Energy UK Holdco One Ltd	100%				S
604	European Energy UK Yield Group Ltd	100%				S
605	European Energy UK Yieldco One Ltd	100%				S
606	European Energy Yieldco Ltd	100%				S
607	Fowl Farm Energy Centre Limited	50%				S
608	Lochaber Energy Centre Limited	50%				S
609	Great House Energy Centre Limited	100%				S
610	Halesfield Energy Centre Limited	50%				S
611	Rempstone Hill Solar Farm Limited	100%			KEA, JPZ	S
612	IQ Energy Centre Limited	50%				S
613	North Woods Hill Solar Farm Limited	100%				W
614	Moor Isles Farm Energy Storage Limited	100%				W
615	Lowfield Energy Centre Limited	50%				S
616	Maisemore Court Farm Energy Centre Limited	100%				S
617	Manor Farm Energy Centre Limited	50%				S
618	Mathurst Farm Energy Centre Limited	50%				S
619	Melksham Energy Centre One Limited	50%				S
620	Melksham Energy Centre Two Limited	50%				S
621	North Crawley Energy Centre Limited	50%				S
622	Northington Energy Centre Limited	50%				S
623	Old Hall Energy Centre Limited	50%				W
624	Parc Cynog Wind Farm Limited	100%			JPZ	H
625	Pendine Wind Farm Limited	100%			JPZ	W
626	Twelve Month Hill Solar Farm Limited	100%				S
627	Sealand Manor Energy Centre Limited	50%				S
628	Selms Muir Energy Centre Ltd	50%				S
629	Shireoaks Energy Centre Limited	50%				S
630	South Park Energy Centre Limited	50%				S
631	Stocking Pelham Energy Centre Limited	50%				S

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
632	Teindland Wind Farm Limited	80%				W
633	Treading Energy Centre Limited	50%				S
	United States					
634	Ammongas LLC	100%				P
635	East Coast Solar LLC	55%			KEA	S
636	EE NA Land Holdings LLC	100%				S
637	EE North America LLC	100%				S
638	EE US DevCo LLC	100%			KEA	S
639	EE US HoldCo LLC	100%				S
640	Gila Bend Solar LLC	60%				S
641	Gila Bend Solar 2 LLC	60%				S
642	Goliad County Solar 1, LLC	100%				S
643	La Osa Solar LLC	60%			KEA	S
644	Lennig Road Solar LLC	55%			KEA	S
645	Meadowbrook Road LLC	55%			KEA	S
646	Mountain Gap Road LLC	55%				S
647	Project Nightshade LLC	100%				P
648	Prospect Road Solar LLC	55%				S
649	Puddledock Road LLC	55%			KEA	S
650	Pumping Hill Road Solar LLC	55%				S
651	Route 34 Solar LLC	55%			KEA	S
652	EE US ProjectCo LLC	100%				S
653	Sand Dune Solar LLC	50%				S
654	Sandy Hill Solar LLC	50%				S
655	Rain Lily Solar One LLC	100%				S
656	Treadwell Solar 1, LLC	100%				S
	Administration companies and Power to X					
657	Ammongas A/S	100%	JPZ	KEA		P
658	EE Estonia ApS	100%	JPZ	KEA, JPZ		A

No.	Subsidiaries by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
659	European Energy Heating A/S	93%		KEA, JPZ	JPZ	P
660	European Energy Heating Holding ApS	93%		KEA, JPZ	JPZ	P
661	EE Latvia ApS	100%	KEA	JPZ	JPZ	A
662	European Energy Latvia SIA	100%	KEA	JPZ		A
663	EE Lithuania Holding UAB	100%			KEA	A
664	European Energy Spain PTX, S.L.	95%				P
665	European Energy Giga Storage A/S	100%	JPZ	KEA, MDP	KEA	A
666	European Energy Systems II ApS	100%			KEA, JPZ	A
667	European Solar Farms A/S	100%	KEA	JPZ, MDP	JPZ	A
668	European Wind Farms A/S	100%	JPZ	KEA, MDP	KEA	A
669	REintegrate ApS	100%			KEA	P
670	REintegrate Skive ApS	100%			KEA	P
671	Renewables Insight ApS	100%			KEA, JPZ	A
672	Tacaimbó 1 ApS	100%			KEA, JPZ	A

No.	Joint ventures not owned directly by the parent listed by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Denmark					
1	Ejendomsanpartsselskabet Håndværkervej 3, Frederikshavn	50%				P
2	European Wind Farms Polen ApS	50%			KEA, JPZ	W
3	Gaardbogaard Wind Park ApS	50%			KEA	W
4	GWE Contractors K/S	50%			KEA	W
5	GW Energi A/S	25%	KEA	JPZ		W
6	GWE Holding af 14. November 2011 ApS	25%		KEA		W
7	K/S Losheim	25%		KEA		W
8	Komplementarselskabet Losheim ApS	25%				W
9	Kassø MidCo ApS	51%			JPZ	S
10	Komplementarselskabet GWE Contractors ApS	50%			KEA	W
11	Komplementarselskabet Ventspils ApS	50%			JPZ	S
12	Kronborg Solpark ApS	50%		KEA	KEA	S
13	NPP Brazil I K/S	51%	KEA	JPZ	JPZ	S
14	NPP Brazil II K/S	51%	KEA	JPZ	JPZ	S
15	Repowering FinCo ApS	50%				W
16	Repowering Partnership DE ApS	50%				W
17	Rødkilde Komplementarselskab ApS	50%		KEA, JPZ	KEA	S
18	Projektselskab Bjerre-Parken ApS	50%			KEA	S
19	Projektselskab Spolum-Parken ApS	50%			KEA	S
20	Soft & Teknik A/S	50%		KEA, JPZ		P
21	Solar Park Kassø ApS	51%		KEA, MDP, JPZ	KEA	S
22	Solar Park Korsnakke Skanse ApS	50%			KEA	S
23	Solar Park Rødkilde 1 P/S	50%		KEA, JPZ	KEA	S
24	Solarpark Vandel Services ApS	50%			KEA	S
25	Süstedt Komplementar ApS	50%		JPZ		W
26	Ventspils K/S	50%			JPZ	S
27	Wind Park Korsnakke Skanse ApS	50%				W

No.	Joint ventures not owned directly by the parent listed by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Finland					
28	Greenwatt Ahvenneva Oy AB	50%				W
29	Greenwatt Honkakangas Oy AB	50%				W
	Germany					
30	EE Alfhausen ApS & Co. KG	50%			JPZ	W
31	EE Barbassee ApS & Co. KG	50%			JPZ	W
32	EE Beesem ApS & Co. KG	50%				W
33	EE Dahme ApS & Co. KG	50%		KEA, JPZ		W
34	EE DE Holding ApS & Co. KG	50%				A
35	EE Dubje ApS & Co. KG	50%		KEA, JPZ		W
36	EE Faha ApS & Co. KG	50%		KEA, JPZ		W
37	EE Görnsee ApS & Co. KG	50%			KEA, JPZ	W
38	EE Hava ApS & Co. KG	50%			KEA, JPZ	W
39	EE Hombruch ApS & Co. KG	50%				W
40	EE Oderwald GmbH & Co. KG	35%				W
41	EE Oderwald Verwaltungs GmbH	35%				W
42	EE Ostenfelde ApS & Co. KG	43%			KEA, JPZ	W
43	EE Repowering Scheibe Trattendorf ApS & Co. KG	50%				W
44	EE Ribbensdorf ApS & Co. KG	50%			KEA, JPZ	W
45	EE Schelm GmbH & Co. KG	50%			KEA	W
46	EE Sieben Null GmbH & Co. KG	50%			KEA	W
47	EE Sieben Zwei GmbH & Co. KG	50%			KEA	W
48	EE Sommersdorf GmbH & Co. KG	50%				W
49	EE Stammheim ApS & Co. KG	50%				W
50	EE Süstedt ApS & Co. KG	50%		JPZ		W
51	EE Wintersteinchen Aps & Co. KG	50%				W
52	EE Zwackelmann GmbH & Co. KG	50%			KEA	W
53	EEA Verwaltungs GmbH	50%			KEA	W
54	EEAR Olleria II ApS	45%		KEA		S
55	EWF Eins Sieben GmbH & Co. KG	50%			KEA	W
56	EWF Fünf Vier GmbH & Co. KG, Wittstock	50%			KEA	W
57	MidCo Oderwald ApS & Co. KG	50%			KEA, JPZ	W
58	Vergil ApS & Co. KG	50%			JPZ	W
59	GD Wind Dritte GmbH & Co. KG	50%				W
60	GWE Verwaltungs GmbH	25%				W
61	Windpark Jeggeleben III Repowering GmbH & Co. KG	50%				W
62	Windpark Hellberge GmbH & CO KG	50%			KEA	W
63	FWE Windpark Kranenburg K/S	50%		KEA, JPZ	KEA	W
64	MidCo Günthersdorft-Trebitz GmbH & Co. KG	50%			KEA, JPZ	W
65	Repowering Gunthersdorf Trebitz GmbH & Co. KG	25%			KEA	W
66	UW Nessa II GmbH & Co. KG	50%				W
67	Windpark Badeleben I GmbH & Co. KG	50%			KEA	W
68	Windpark Emskirchen GmbH & Co KG	25%				W
69	Windpark Liesten GmbH & Co. 2. Betriebs KG	50%			KEA	W
70	Windpark Liesten GmbH & Co. 5. Betriebs KG	50%				W
71	Windpark Losheim Nr. 30 ApS & Co. KG	25%				W
72	Windpark Luckau GmbH & Co. KG	50%				W
73	Windpark Prignitz GmbH & Co. KG	25%				W
74	Windpark Siestedt V GmbH & Co. KG	50%				W
75	Windpark Trebitz Siebte Windkraftanlage GmbH & Co. KG	50%				W
76	WP Vormark WEA 1 GmbH & Co. KG	13%				W
77	WP Vormark WEA 2 GmbH & Co. KG	25%				W
78	FWE Windpark Westerberg K/S	50%		KEA, JPZ	KEA	W
79	WP Repowering Wernikow EE-DW GmbH & Co. KG	50%			KEA	W
80	WP Siestedt Repowering GmbH & Co. KG	30%				W
81	WP Siestedt Repowering GmbH	30%				W

No.	Joint ventures not owned directly by the parent listed by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Italy					
82	Elios 102 S.r.l.	50%	KEA		KEA	S
83	European Energy Italy Holding S.r.l.	50%				W
84	Limes 24 S.r.l	50%				S
85	Limes 25 S.r.l	50%				S
86	Mineo Energia S.r.l.	50%				S
87	Parco Fotovoltaico Fauglia s.r.l.	50%				S
	Latvia					
88	Stelo Orienta SIA	50%			KEA, JPZ	S
	Maldives					
89	NPP Maldives Private Ltd.	51%			JPZ	S
	Spain					
90	ESF Spanien 0427 S.L.	45%				S
	Sweden					
91	European Wind Farms Sverige AB	50%		KEA, JPZ	JPZ	W
	United Kingdom					
92	Trinity Solar Farm Limited	50%			KEA	S
	Administration companies					
	Denmark					
93	EEA Renewables A/S	50%		KEA, JPZ	KEA	A
94	EEA Stormy ApS	50%			KEA	A
95	EEA Swepol A/S	50%		KEA	KEA	A
96	EEGW Persano ApS	50%			KEA	A
97	Komplementarselskabet EEAR ApS	50%			KEA	A
98	Nordic Power Partners P/S	51%	KEA	JPZ	JPZ	A
99	NPP Komplementar ApS	51%	KEA	JPZ	JPZ	

No.	Associates not owned directly by the parent. Listed by geographical area	Ownership 2024	Chair	Other board member	Directorships	Type
	Brazil					
100	Coremas I Geracao de Energia SPE LTDA.	44%				S
101	Coremas II Geracao de Energia SPE LTDA.	44%				S
102	Coremas III Geracao de Energia SPE LTDA.	44%				S
103	Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia	44%				S
104	UFV Missagra I Energias Renováveis S.A	44%				S
	Bulgaria					
105	Wind Energy OOD	49%			JPZ	W
106	Wind Power 2 OOD	49%			JPZ	W
107	Wind Stream OOD	49%			JPZ	W
108	Wind Systems OOD	49%			JPZ	W
	Denmark					
109	Agriculture Holding K/S	20%		KEA	JPZ	H
110	Agriculture Holding Komplementar ApS	20%		KEA	JPZ	H
111	European Wind Farms Invest No.2 A/S	37%	JPZ	KEA	KEA	W
112	Nøjsomheds Odde WTG 2-3 ApS	34%			KEA	W
113	Renewable Energy Partnership I GP ApS	33%				S
114	Renewable Energy Partnership Management GP ApS	33%				S
115	Renewable Energy Partnership P/S	33%	KEA	JPZ		S
	Germany					
116	EE Dosse GmbH & Co. KG	25%			KEA	W
117	EE Papenbruch ApS & Co. KG	35%				W
118	EE Haseloff Aps & Co. KG	45%				W
119	EE Hellenthal Aps & Co. KG	38%				W
120	EWF Fünf Fünf GmbH & Co. KG	35%			KEA	W
121	Umspannwerk Westerberg GmbH & Co OHG	23%				W
122	UW Eichow GmbH & Co. KG	54%			KEA	W
123	UW Gilmerdingen GmbH & C. KG	40%			KEA	W
124	UW Lohkamp ApS & Co. KG	40%			KEA/JPZ	W

No.	Associates not owned directly by the parent. Listed by geographical area	Owner-ship 2024	Chair	Other board member	Director-ships	Type
125	UW Nessa GmbH & Co KG	23%				W
126	UW Nessa Verwaltungs-GmbH	23%				W
127	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	47%			KEA	W
128	Westfalen Wind Etteln II GmbH & Co. KG	25%			JPZ	W
129	Windkraft Gommern GmbH & Co. KG	33%				W
130	Windkraft Ottenhausen GmbH & Co. KG	39%				W
131	Windpark Scheibe-Trattendorf GmbH & Co. KG	34%				W
132	Windpark Wittstock-Papenbruch GbR	28%				W
133	WP Vormark Generalunternehmer GmbH & Co. KG	13%				W
134	WP Vormark GmbH	13%				W
135	WP Vormark Infrastruktur GbR	12%				W
136	WP Vormark UW GmbH & Co. KG	6%				W
	Italy					
137	Limes 1 S.r.l	49%				S
138	Limes 2 S.r.l	49%				S
139	Parco Eolico Carpinaccio Srl	26%			KEA	W
	Latvia					
140	Aizkraukle-A	20%	KEA	KEA, JPZ	KEA, JPZ	H
141	Blua Fulmo SIA	20%		KEA, JPZ	KEA, JPZ	S
142	CMC Land SIA	20%	KEA		KEA	S
143	Eta Stelo SIA	20%		KEA, JPZ	KEA, JPZ	S
144	MeK Agro SIA	20%	KEA		KEA	S
145	Venko Lago SIA	20%		KEA, JPZ	KEA, JPZ	S
	Lithuania					
146	UAB Anyksciai hybrid	20%			JPZ	H
147	UAB Jonava hybrid	20%			JPZ	H
148	UAB Rokiskis hybrid	20%			JPZ	H
149	UAB Telsiai1 hybrid	20%			JPZ	H
150	UAB Telsiai2 hybrid	20%			JPZ	H

No.	Other Investments with ownership < 20% listed by geographical area	Owner-ship 2024	Chair	Other board member	Director-ships	Type
	Bosnia-Herzegovina					
1	Energy 3 DOO	10%				S
	Denmark					
2	Jammerland Bay Nearshore A/S	15%	JPZ	MDP	KEA	W
3	Lillebælt HoldCo A/S	15%				W
4	Lillebaelt Vind A/S	13%		KEA	KEA	W
5	REP I Land DK K/S	7%				S
6	REP I Land DK GP ApS	7%				S
7	Renewable Energy Partnership I CIV K/S	7%				S
	Germany					
8	Einspeisegemeinschaft Klein Mutz-Timpberg GmbH &Co. OHG	5%				W
9	Green Wind Energy GmbH & Co. Umspannwerk Alt-landsberg KG	8%				W
10	Netzanschluss Badingen GbR	4%				W
11	TEN Verwaltungsgesellschaft mbH	15%			KEA	W
12	UW Schäcksdorf GmbH & Co. KG	6%			KEA	W
13	Windpark Mildenberg GbR	10%				W
14	Windpark Wriezener Höhe GmbH & Co. KG	15%			KEA	W
	Italy					
15	Parco Eolico Riparbella Srl	11%			KEA	W

Management's Statement and Auditor's Report

Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and approved the Annual Report for European Energy A/S for the financial year 1 January 2024 – 31 December 2024.

The Annual Report has been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and with further disclosure requirements in the Danish Financial Statements Act.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act and Article 8 of Regulation (EU) 2020/852 (EU Taxonomy Regulation).

In our opinion, the consolidated financial statements and the parent company's financial statements give a true and fair view of the Group and the parent company's financial position at 31 December 2024, and of the results of the Group and the parent company's operations and cash flow for the financial year then ended.

In our opinion, the Management's Review gives a true and fair review of the development in the Group and the parent company's operations and finances, the results for the year, and the parent company's financial position, and the overall position of the entities included in the consolidated financial statements, as well as a review of the more significant risks and uncertainties faced by the Group and the parent company.

In our opinion, the Sustainability Statements included in the Annual 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.

In our opinion, the Annual Report of European Energy A/S for the financial year from 1 January to 31 December 2024, identified as 'EE-2024-12-31-en.zip', is in all material respects prepared in compliance with the ESEF Regulation.

We recommend the Annual Report for approval by the Annual General Meeting.

Søborg, 28 February, 2025

Registered Executive Management

Knud Erik Andersen

Board of Directors

Jens Due Olsen, Chair

Keiro Tamate, Deputy Chair

Knud Erik Andersen

Mikael Dystrup Pedersen

Jesper Helmuth Larsen

Claus Dyhr Christensen

Hilde Bakken

Independent auditor's limited assurance report on sustainability statements

To the shareholders of European Energy A/S.

Limited assurance conclusion

We have conducted a limited assurance engagement on the sustainability statements of European Energy A/S (the "Group") included in the Annual Report (the "sustainability statement"), pages 48-140, for the financial year 1 January – 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the sustainability statements are not prepared, in all material respects, in accordance with the Danish Financial Statements Act, paragraph 99a, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Management to identify the information reported in the sustainability statement (the "Process") is in accordance with the description set out in subsection "Impact, risk and opportunity management" within the "General Information" section of the sustainability statements; and

- compliance of the disclosures in subsection "EU Taxonomy" within the "Environmental" section of the sustainability statements with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information ("ISAE 3000 (Revised)") and the additional requirements applicable in Denmark.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Auditor's responsibilities for the assurance engagement section of our report.

Our independence and quality management

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

KPMG Statsautoriseret Revisionspartnerselskab applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Other matter

The comparative information included in the sustainability statement of the Group was not subject to an assurance engagement on sustainability information prepared in accordance with the Danish Financial Statements Act section 99a. Our conclusion is not modified in respect of this matter.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, Management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Management's responsibilities for the sustainability statements

Management is responsible for designing and implementing a process to identify the information reported in the sustainability statements in accordance with the ESRS and for disclosing this Process as part of subsection "Impact, risk and opportunity management" within the "General Information" section of the sustainability statements of the sustainability statements. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;

- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the Group's financial position, financial per-formance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and

- making assumptions that are reasonable in the circumstances.

- Management is further responsible for the preparation of the sustainability statement, in accordance with the Danish Financial Statements Act paragraph 99 a, including:

- compliance with the ESRS;

- preparing the disclosures in subsection "EU Taxonomy" within the "Environmental" section of the sustainability statement, in compliance with Article 8 of the Taxonomy Regulation;

- designing, implementing and maintaining such internal control that Management determines is necessary to enable the preparation of the sustainability statement that is free from material misstatement, whether due to fraud or error; and

- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Auditor's responsibilities for the assurance engagement

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the sustainability statements are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the sustainability statements as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Process include:

- Obtaining an understanding of the Process but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS, and
- Designing and performing procedures to evaluate whether the Process is consistent with the Group's description of its Process, as disclosed in subsection "Impact, risk and opportunity management" within the "General Information" section of the sus-tainability statement.

Our other responsibilities in respect of the sustainability statement include:

- Identifying disclosures where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to disclosures in the sustainability statement where material misstatements are likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statements.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise, whether due to fraud or error, in the sustainability statements.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by performing inquiries to understand the sources of the information used by Management; and reviewing the Group's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in subsection "Impact, risk and opportunity management" within the "General Information" section of the sustainability statements.
- In conducting our limited assurance engagement, with respect to the sustainability statements, we:
- Obtained an understanding of the Group's reporting processes relevant to the preparation of its sustainability statements including the consolidation processes by obtaining an understanding of the Group's control environment, processes and information systems relevant to the preparation of the Sustainability Statements but not evaluat-ing the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- Evaluated whether material information identified by the Process is included in the sustainability statements;
- Evaluated whether the structure and the presentation of the sustainability statements are in accordance with the ESRS;
- Performed inquiries of relevant personnel and analytical procedures on selected information in the sustainability statements;
- Performed substantive assurance procedures on selected information in the sus-tainability statements;
- Evaluated methods, assumptions and data for developing material estimates and forward-looking information and how these methods were applied;
- Obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustaina-bility statements; and
- Where applicable, compared selected disclosures in the sustainability statements with the corresponding disclosures in the financial statements and Management's Review.

Copenhagen, 28 February 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Jon Wilson Beck	**Christian Møllegaard Larsen**
State Authorised	State Authorised
Public Accountant	Public Accountant
mne32169	mne46614

Independent Auditor's Report

To the shareholders of European Energy A/S.

Report on the audit of the Consolidated Financial Statements and Parent Company Financial Statements

Opinion

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our long-form audit report to the Board or Directors and the Audit Committee.

Audited financial statements

European Energy A/S' consolidated financial statements and parent company financial statements for the financial year 1 January – 31 December 2024 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Independent auditor's report

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of European Energy A/S for the first time on 26 October 2015 for the financial year 2015. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 10 years up to and including the financial year ending 31 December 2024.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2024 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters.

Key audit matters: Recognition of revenue from sale of energy farms and projects

Determining the point in time when the sale of energy farms and projects should be recognised is key to the reported financial performance of European Energy. Furthermore, sales contracts often comprise multiple performance obligations, variable consideration and different contract conditions that involve judgement and estimates when determining the amount of revenue to be recognised. Due to the significance and complexity associated with the above, revenue recognition from sale of energy farms and projects is considered a Key Audit Matter.

Further reference is made to notes 1.2 and 2.2 in the consolidated financial statements and note 2.1 in the parent company financial statements

Further reference is made to notes 1.2 and 2.2 in the consolidated financial statements and note 2.1 in the parent company financial statements.

Key audit matters: Valuation of inventories

Inventories comprises development projects, projects under construction and projects in operation in the group.

The valuation risk associated with development projects is considered high, especially as to whether or not a project will be completed or cancelled, due to permits, financing, finding a buyer, etc. In addition, the valuation risk is also dependent on estimation of the net realisable value of inventory.

Due to the high level of uncertainty related to Management's assessment of whether projects in development should be written off or should be written down to a lower net realisable value and the high balance of the projects in development, the valuation of such inventories is considered a Key Audit Matter.

Further reference is made to notes 1.2 and 3.4 in the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures included considering the appropriateness of the revenue recognition accounting policies and assessing compliance with the accounting standards.

Our audit procedures included considering the appropriateness of the revenue recognition accounting policies and assessing compliance with the accounting standards.

We performed risk assessment procedures to obtain an understanding of sales contracts, business processes and relevant controls related to revenue recognition.

For the controls we assessed if these have been designed and implemented in a way that effectively addresses the risk of material misstatement.

Based on our risk assessment of the sales recognized as revenue during the year, we selected specific sales contracts for substantive testing. This testing included:

- ensuring based on the contracts, that revenue related to the different identified performance obligations is recognised when control as well as all material risks and rewards as stipulated in the sales contracts have been unrestrictedly passed on to the buyers.
- challenging the key assumptions applied by Management when measuring revenue and any associated uncertainties. This work included examining and challenging the used assumptions regarding the variable considerations to ensure that the recognized variable consideration is based on the most likely consideration that European Energy is entitled to and that it is highly probable that a significant reversal will not be made in subsequent periods.
- evaluating whether the method for determining the variable considerations is appropriate in the context of the applicable financial reporting framework and has been applied consistently.
- evaluating whether the methods, assumptions and data were applied appropriately by testing the calculations made and the integrity of the assumptions and data used in the calculations

Further, we have assessed the appropriateness of the disclosures including the descriptions of significant judgments and estimates made by Management. We are referring to note 1.1 and 2.2 in the consolidated financial statements and note 2.1 in the parent company financial statements.

Our audit procedures included performing risk assessment procedures to obtain an understanding of the risks and the stage of completion of the individual projects, Management's assessment of project success, the financial expectations and whether or not a related sales contract has been agreed on with a customer or is expected to be agreed in the near future.

We also obtained an understanding of the processes and relevant controls related to Management's determination of whether projects should be written off or should be written down to a lower net realisable value.

For the controls we assessed if these have been designed and implemented in a way that effectively addresses the risk of material misstatement.

Based on our risk assessment, we have audited on a sample basis the impairment tests for projects under development.

For the selected samples we have used our valuation specialists to assist us in evaluating and challenging the appropriateness and reasonableness of key market-related assumptions in Management's valuation models, including strategy, market conditions, discount rates and budgets etc., after the project has been completed and production commenced.

Additionally, we have evaluated and challenged the appropriateness and reasonableness of significant financial and non-financial assumptions made by Management for the success completion of projects for the selected samples.

We have also evaluated whether the method for determining the net realizable value is appropriate and has been applied consistently. We have evaluated whether the methods, assumptions and data were applied appropriately by testing the calculations made and the integrity of the assumptions and data used in the calculations.

Further, we have assessed the appropriateness of the disclosures including the descriptions of significant judgments and estimates made by Management. We are referring to note 1.2 and 3.4 in the consolidated financial statements.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the Danish Financial Statements.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act and for such internal control that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appro¬priate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements and the Parent Company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on compliance with the ESEF Regulation

As part of our audit of the consolidated financial statements and parent company financial statements of European Energy A/S we performed procedures to express an opinion on whether the annual report of European Energy A/S for the financial year 1 January – 31 December 2024 with the file 'EE-2024-12-31-en.zip' is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

Independent auditor's report

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor's judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of European Energy A/S for the financial year 1 January – 31 December 2024 with the file 'EE-2024-12-31-en.zip' is prepared, in all material respects, in compliance with the ESEF Regulation.

Copenhagen, 28 February 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

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