INTERIM REPORT

First half-year 2025

EUROPEAN ENERGY

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

Table of contents

Front page image:
Vier Berge Wind Park, Germany, 71.71 MW

Mokoan Solar Park, Australia, 57.8 MW

Letter to our stakeholders

In the first half of 2025, European Energy maintained a high level of activity, with solid sales performance and an increasing number of ongoing construction projects across multiple countries.

European Energy also achieved a historic milestone, with the design and construction of the world's largest and first market-based e-methanol facility at Kassø, Denmark, completed in record time. The plant is now operational, with initial deliveries of green fuels delivered to customers.

In H1 2025, we experienced an unexpected adverse outcome in an arbitration case in Italy that had been pending since 2018. Excluding this expense of a one-off nature, our H1 2025 EBITDA totalled EUR 99m, up from EUR -2m in the same period last year, while the result before taxes increased to EUR 45m from EUR -50m. Including the one-off, EBITDA and the result before taxes were EUR 93m and EUR 36m, respectively. We are very pleased with these financial results, which represent the best H1 and last 12 months result in our history.

Renewable energy continues to transform our energy system at a pace, supporting climate action but also contributing to the volatility in energy prices, including a growing number of hours with negative prices.

From left to right: Knud Erik Andersen, CEO & Co-Founder, European Energy, Takashi Furutani, Senior Executive Managing Officer, Mitsui & Co., Ltd.

At European Energy, we actively work to mitigate the impact of these negative hours by investing in both Power-to-X and Battery Energy Storage Systems (BESS).

Ramping up Power-to-X

In the second quarter of 2025, Power-to-X reached a significant milestone at European Energy. The world's largest market-based e-methanol facility was completed, inaugurated and brought into operation at Kassø, Denmark, following just 18 months of construction. Shortly after, the first deliveries of e-methanol from Kassø took place as Laura Maersk—the first container vessel purpose-built for utilizing e-methanol—was bunkered at the port of Aabenraa. Production is now ramping up, and all customers are expected to receive green fuels from Kassø in the second half of 2025.

In parallel, European Energy has taken the Final Investment Decision to expand the Måde Green Hydrogen production site, with the addition of an electrolyser unit now underway.

Full commitment to batteries and energy storage systems

Batteries play an increasingly important role in energy systems worldwide. Accordingly, European Energy has announced its ambition to make substantial investments in the development and installation of such systems over the coming years. A first battery test system is expected to be commissioned in 2025 on the island of Zealand, Denmark. This pilot project is already being followed by construction projects totalling 122 MW/400 MWh of BESS capacity—to be realised in the coming months—and a pipeline of battery storage systems currently standing at more than 15 GWh across all markets. The company's initial target is to have 1 GWh of battery storage systems installed across the Nordic region and the Baltics by the end of 2027. UK, Australia, and Poland will also install significant BESS capacity in the same period.

Record construction activities

With a total of 1.7 GW of projects under construction, European Energy is increasing its already high level of construction activities for the fourth consecutive year, in line with its business strategy. Construction activities are being expanded across wind, solar, and green hydrogen projects, and now also include battery storage systems, reaching the highest level ever.

At the same time, the development pipeline has also grown across all technologies. The projects span 25 countries and six technologies, ensuring diversification of investments and counterparties.

Sales status and full-year outlook

European Energy completed a series of significant sales of renewable energy assets during the first half of 2025. In total, project sales amounted to 1,252 MW across both wind, solar and battery storage technologies. These included, among others, a portfolio of six operational Polish wind farms. Sales were in line with expectations, demonstrating an active M&A market for high-quality renewable energy projects in central EU markets and that our increased project sales resources and improvement initiatives are yielding positive results. However, in contrast to our expectations at the start of the year, the M&A market is still characterised by a slow recovery in some of our markets.

H1 25 energy production increased by 4% to 1,063 GWh. Significant build-out of batteries will improve revenues and profits in the future. The results are slightly lower than our expectations, primarily due to the lower wind resources in Q1 and higher-than-expected curtailments in Q2.

We maintain our expectations for EBITDA of EUR 200-300 million for the full year, but note that the risk picture has changed, cf. our Outlook statement on page 19.

Despite the current conditions of the divestment market and the challenges posed by the US market, where we have very limited exposure, we remain confident in the continuous and accelerating build-out of green energy solutions in the European and Australian markets, which constitute almost all of our business activities. We are also confident that our green energy projects will continue to provide compelling and competitive solutions for the planet, while delivering strong stakeholder returns.

Knud Erik Andersen
CEO & Co-founder

Main events

Q2

April

- In connection with the Danish state visit to France, we signed a declaration with TotalEnergies on renewable energy development in Denmark
- We started producing industry-grade e-methanol from our Kassø Power-to-X facility, and we received the first ever EU certification on green fuels

June

- We secured a EUR 145m long-term loan for a Lithuanian renewable energy and battery portfolio
- We signed a PPA with Amazon for three Australian solar parks
- We secured more than EUR 70m in financing for solar parks in Australia

May

- We officially inaugurated the Kassø e-methanol facility, the world's first large-scale commercial e-methanol facility
- We completed the sale of an 83.5 MW wind portfolio in Poland to ENEA Group

Performance highlights for H1 2025

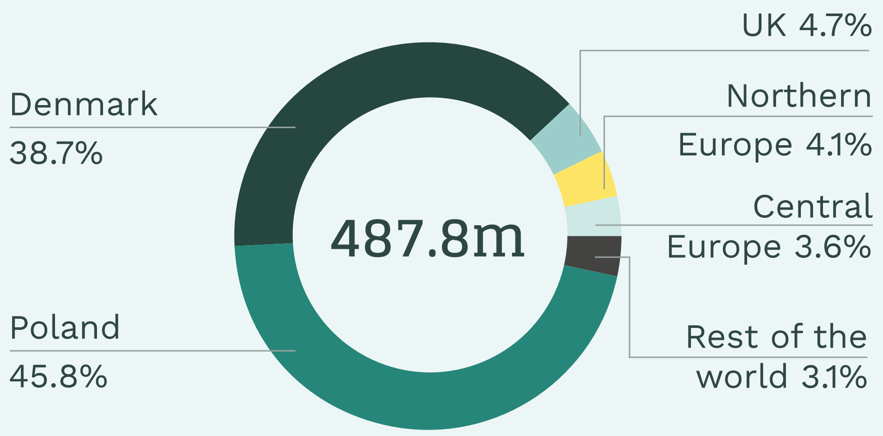
Revenue

EURm

Revenue increased by EUR 407.9m to EUR 487.8m, mainly due to sale of energy parks in Poland, Denmark and the US during H1 2025. Please refer to sold capacities split on page 7.

Revenue

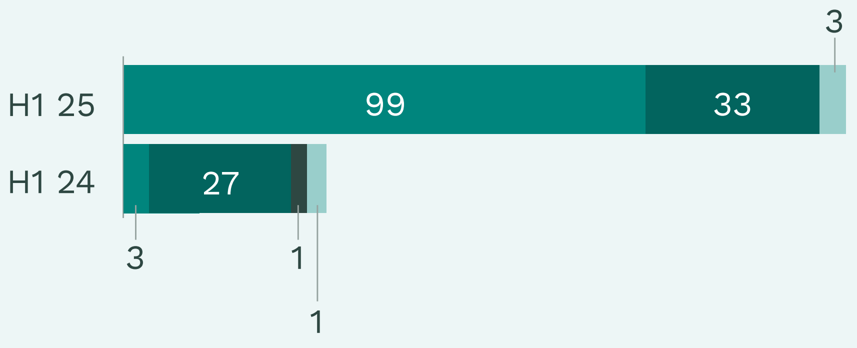
EURm



The geographical revenue split, reflects the sale of energy parks and projects mainly within Europe.

Gross profit

EURm

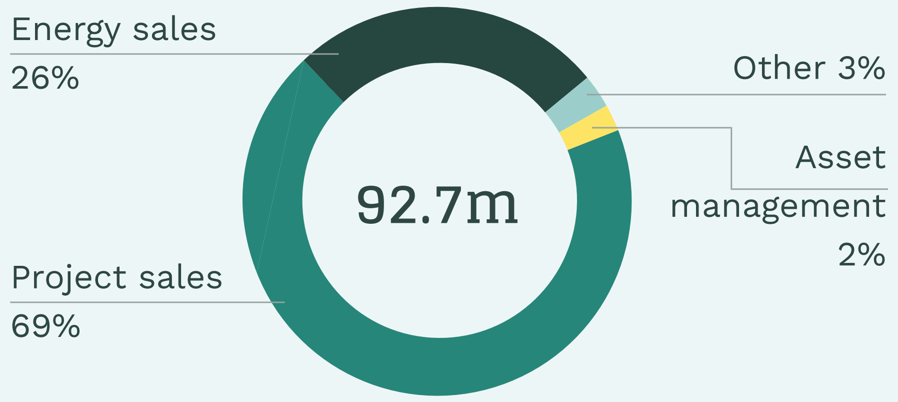


Gross profit amounted to EUR 134.7m up from EUR 32.2m in H1 2024, mainly as a result of higher sales of energy parks and projects.

Sales of energy parks
Asset management
Energy sales
Other

EBITDA

EURm



EBITDA reached EUR 92.7m, reflecting an increase of EUR 95.1m compared to the previous year, primarily resulting from the sale of energy parks.

Profit before tax

EURm

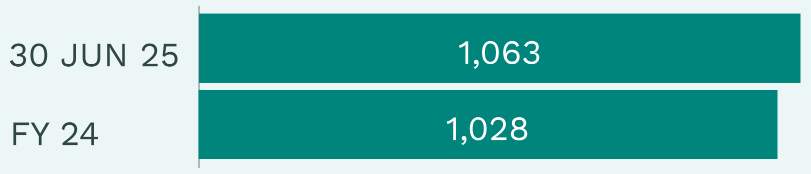
36m

Profit before tax increased to EUR 36.1m from EUR -49.6m in H1 2024, mainly as a result of the higher EBITDA.

Equity

EURm

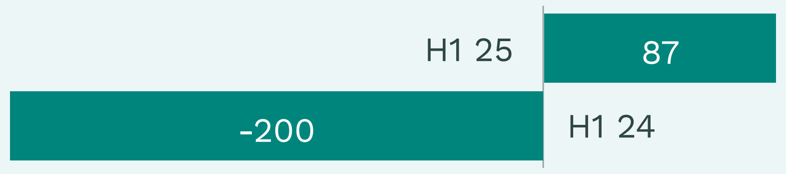
+3%



Equity increased by EUR 35m or 3% primarily related to the earnings for the period.

Cash flow from operating activities

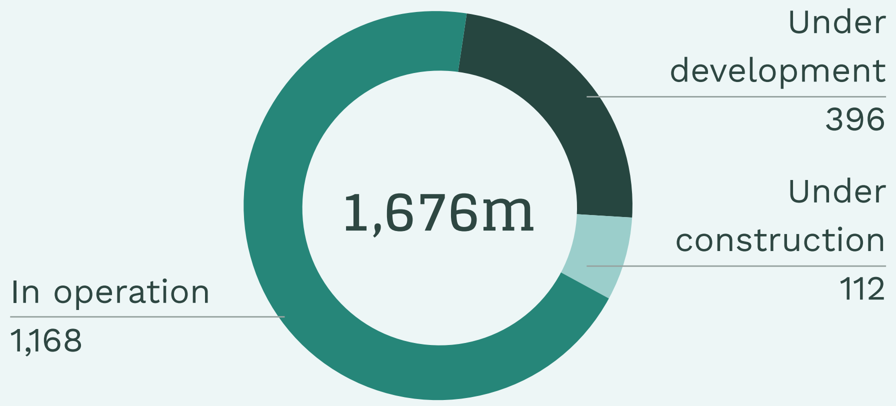
EURm



Cash flow from operating activities improved by EUR 287m, mainly as a result of increased profit and lower inventories from divestments of energy parks and projects.

Inventory

EURm



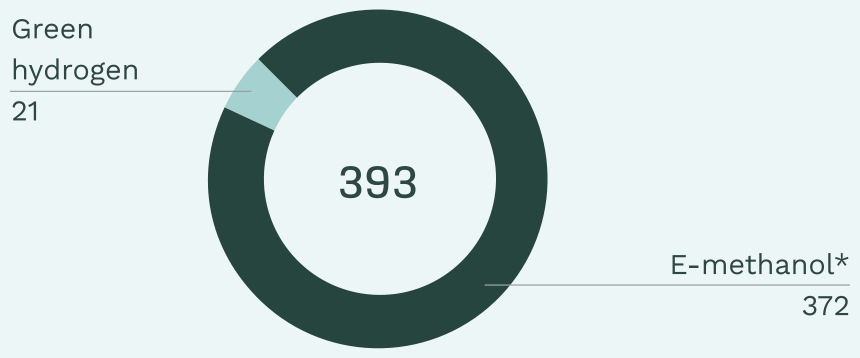
During H1 2025, inventory decreased slightly by EUR 37m to EUR 1,676m reflecting sale of energy parks in operation, but also continued construction of new energy parks.

In operation
Under construction
Under development

Renewable energy highlights

Renewable fuel production

Tonnes



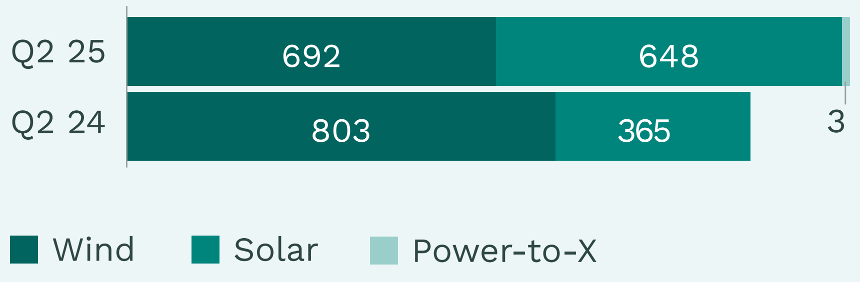
We are expanding our activities within Power-to-X. In H1 2025, we produced 21 tonnes of green hydrogen at our Power-to-X facility in Måde. In Q2 2025, we produced 372 tonnes of e-methanol at our newly inaugurated Power-to-X facility in Kassø*.

*Not included under the consolidated Group

Renewable energy production capacity

MW

1,343

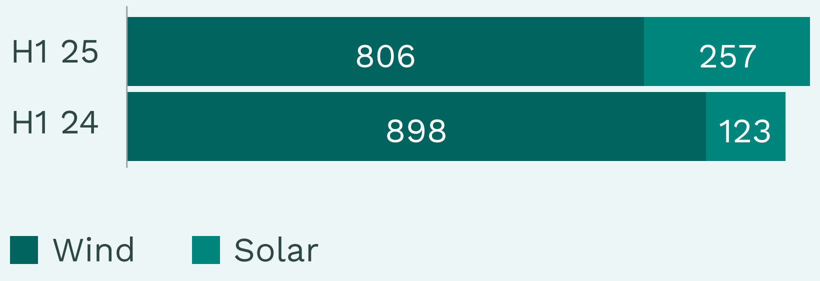


Renewable energy production capacity increased by 15% primarily driven by an increase in the capacity of solar power reflecting the grid connection of several solar farms in late 2024 in both Europe and Australia.

Renewable electricity production

GWh

1,063

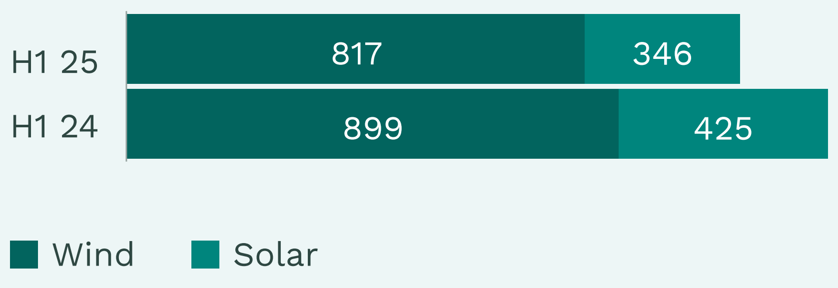


We produced a total of 1,063 GWh of renewable electricity in H1 2025. Solar power production increased by 110% in H1 2025 mainly driven by the grid connection of new solar farms in late 2024 in both Europe and Australia.

Renewable electricity production, assets under management

GWh

1,163*



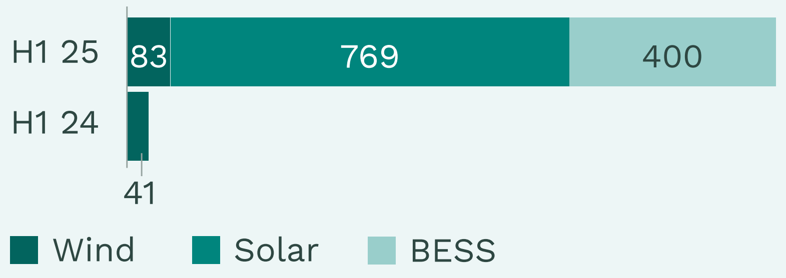
Renewable electricity production from assets under management amounted to 1,163 GWh of wind power and solar power. We provide asset management services and have operational control of 2,308 MW of renewable energy capacity*.

*Not included under the consolidated Group

Renewable energy capacity sales

MW

1,252



In H1 2025, we divested a total of 1,252 MW of renewable energy capacity, which is a significantly more than in H1 2024 (41 MW). In May 2025, we divested 83 MW of operating wind farms in Poland.

BESS capacity under construction

MW

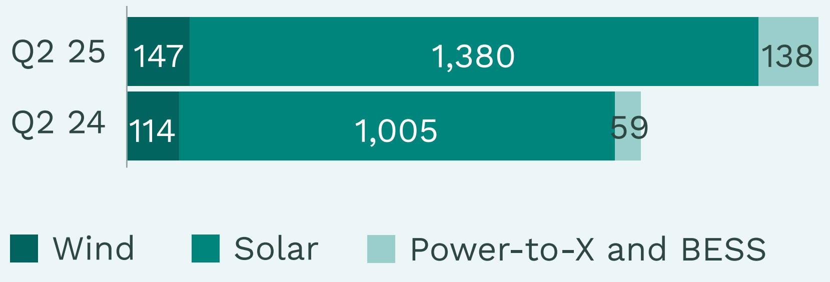
122

It is our ambition to make substantial investments in the development and installation of Batteries and Energy Storage Systems. In H1 2025, we had 122 MW of BESS capacity under construction in addition to the 400 MW BESS capacity we divested.

Renewable energy capacity under construction

MW

1,665

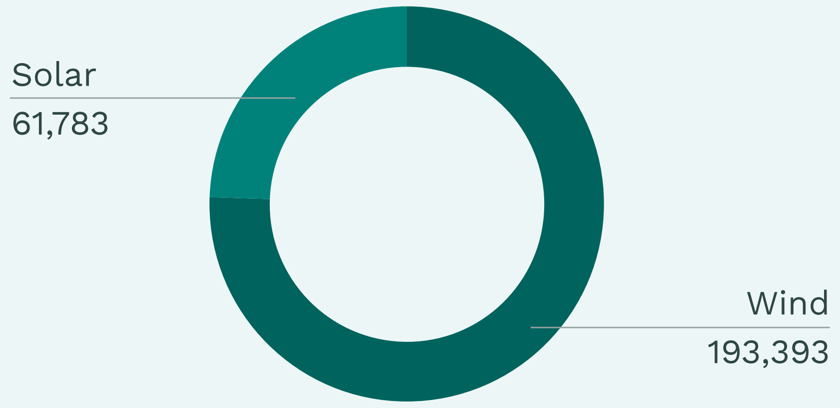


Our renewable energy capacity under construction increased by 41% at the end of H1 2025 compared to the same period the year before. In H1 2025, a total of 1,380 MW of solar farms were under construction across both Europe and Australia.

Avoided GHG emissions, renewable energy production

tCO_2eq

255,176

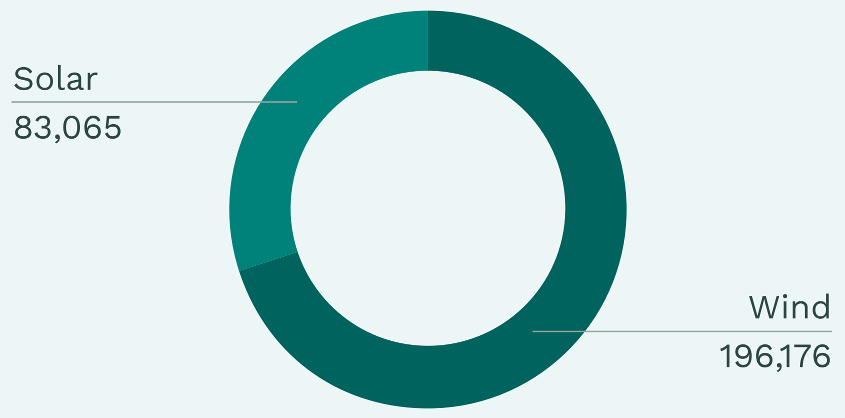


We avoided an estimated 255,176 tonnes of CO_2eq GHG emissions through the 1,063 GWh renewable electricity we produced in H1 2025, which is 4% more than in H1 2024.

Avoided GHG emissions, renewable energy production, assets under management

tCO_2

279,241*



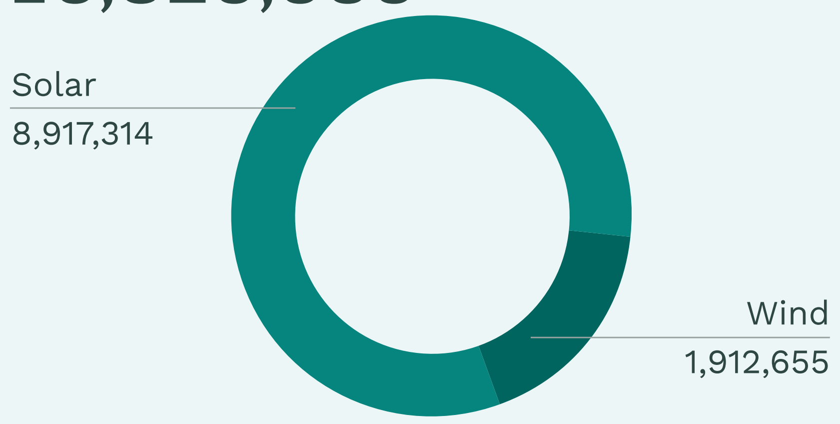
An estimated 279,241 tonnes of CO_2eq GHG emissions were avoided through the 1,163 GWh renewable electricity produced at solar farms and wind parks to which we provide asset management in H1 2025*.

*Not included under the consolidated Group

Avoided GHG emissions, renewable energy capacity sales

tCO_2e

10,829,969



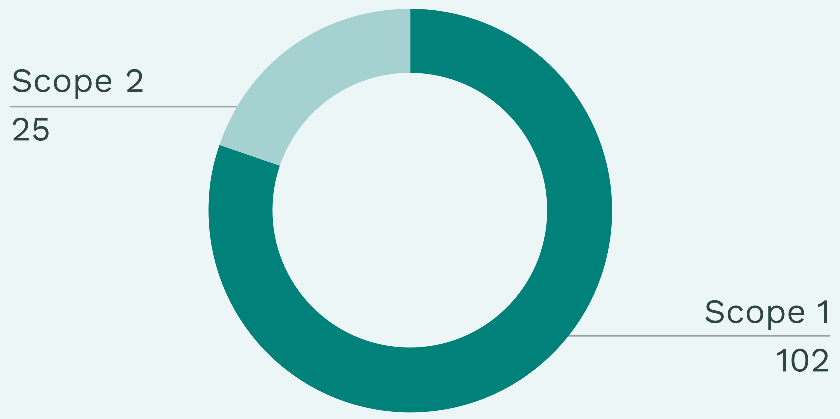
During an average lifetime of 30 years, the 852 MW of renewable energy capacity we divested in H1 2025, can potentially avoid an estimated total of 10,829,969 tCO_2eq through renewable electricity produced.

Sustainability highlights

Scope 1 and 2 GHG emissions

tCO_2eq

127



In H1 2025, our Scope 1 GHG emissions amounted to 102 tCO_2eq and our market-based Scope 2 GHG emissions amounted to 25 tCO_2eq.

GHG emissions intensity

gCO_2eq/kWh, Scope 1 and 2 (market-based)

0.12

Our scope 1 and 2 GHG emissions intensity was 0.12 gCO_2eq per kWh of renewable electricity produced, which is a decline of 53% compared to FY 2024 (0.19).

Circular economy and resource use

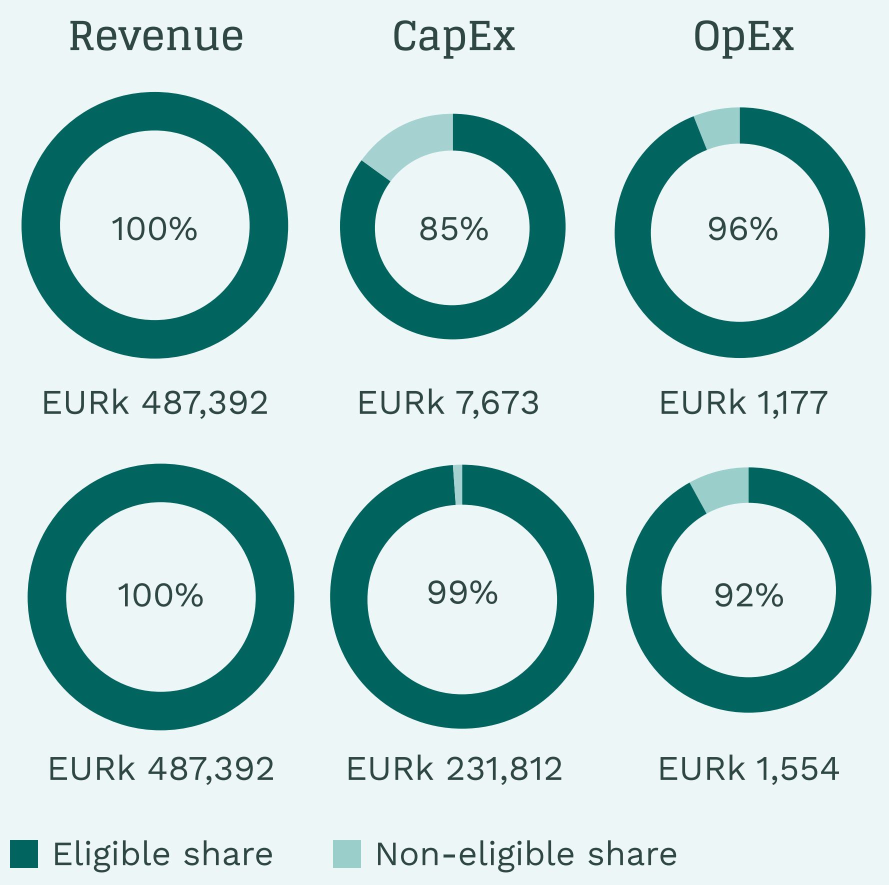
Solar Panels in a Circular Economy, SPICE

We prioritise design optimisation, waste minimisation, and the reuse of resources to reduce environmental impact and promote long-term sustainability.

In Q2 2025, we participated in an on-site industry meeting at a solar PV recycling facility as part of the Solar Panels in a Circular Economy (SPICE) project to share insights and gather technical knowledge to advance circularity in Denmark's solar sector.

EU Taxonomy for sustainable activities

100% of our revenue was Taxonomy-eligible in H1 2025. We have a total of seven Taxonomy-eligible economic activities, covering a large portfolio of renewable energy solutions, to demonstrate our substantial contribution to climate change mitigation.



Our Taxonomy-eligible CapEx was 99% in H1 2025, when accounting for additions to both assets held as inventory (EURk 224,139) and property, plant and equipment (EURk 7,673).

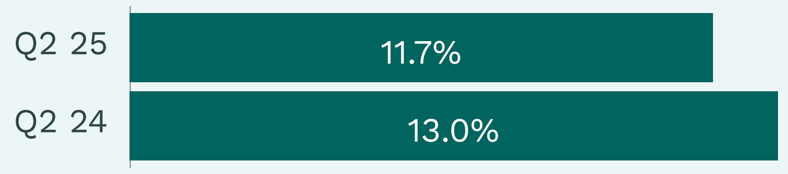
A total of EURk 231,812 is a more representative result signifying the actual scale of the company's investments in renewable energy solutions.

As a renewable energy developer, we divest assets at various project stages. Most of our assets are held as inventory and not as PPE. However, the scope of CapEx and OpEx within the EU Taxonomy solely relates to assets held as PPE, which reduces our share of Taxonomy-eligible CapEx to 85%. The non-eligible share (15%) covers leased offices and office equipment.

Employee turnover rate (permanent)

%

- 1.3%p



In Q2 2025, our total permanent employee turnover-rate was 11.7%. Attracting, developing and retaining our employees is of utmost importance. In Q2 2025, we employed 890 employees.

Serious injuries

number

0 Own employees

1 Contractors' employees

In Q2 2025, we improved structured follow-ups on HSE incidents reporting through a newly implemented process, improved quality of follow-up actions, and speed of implementation.

Responsible supply chain management

Supplier screenings

Our Responsible Business Partnership Workstream, plays a key role in establishing a strong due diligence framework for responsible business practices. This is reinforced by our Sustainability Operating Model, designed to integrate due diligence into day-to-day operations across the organisation.

In Q2 2025, we conducted supplier visits in China to gain insights into sustainability practices of direct suppliers and sub-suppliers.

Key figures and ratios

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Income statement					
Revenue	285,737	46,209	487,784	79,930	380,442
Direct costs	-216,711	-28,740	-356,601	-52,315	-216,973
Gross profit	68,552	21,289	134,671	32,176	214,203
EBITDA	**46,792**	**1,339**	**92,718**	**-2,410**	**144,282**
EBITDA, LTM	239,410	126,930	239,410	126,930	144,282
Operating profit	41,617	-3,480	82,599	-11,661	105,191
Net financial items	-40,775	-21,317	-46,473	-37,904	-64,225
Profit/loss before tax	**842**	**-24,797**	**36,126**	**-49,565**	**40,966**
Tax	1,200	8,099	2,562	11,333	3,764
Profit/loss for the period	2,042	-16,698	38,688	-38,232	44,730
Balance sheet					
Property, plant, and equipment	186,972	181,934	186,972	181,934	187,713
Inventories	1,675,834	1,464,106	1,675,834	1,464,106	1,712,999
Total assets	2,737,453	2,437,204	2,737,453	2,437,204	2,822,445
Equity	1,062,936	961,915	1,062,936	961,915	1,028,059
Net interest-bearing debt (NIBD), excluding hybrid capital	1,170,811	928,031	1,170,811	928,031	1,194,557
NIBD (excluding hybrid capital)/EBITDA, LTM	4.9	7.3	4.9	7.3	8.3
Gearing (NIBD as % of group equity)	110%	96%	110%	96%	116%
Cash flow statement					
Cash flow from operating activities	56,373	-126,308	86,563	-200,079	-370,127
Change in inventories	42,876	-108,237	36,618	-160,970	-422,206
Cash flow from operating activities, excluding inventories	13,497	-18,071	49,945	-39,109	52,079
Investments in property, plant, and equipment	7,388	2,143	8,010	6,990	35,196
Cash flow from investing activities	-26,636	-217,252	-36,826	-233,841	-108,386
Cash flow from financing activities	-75,855	364,621	-182,010	447,487	652,770
Change in total cash and cash equivalents	-46,118	21,061	-132,273	13,567	174,257

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Financial key figures					
Gross margin	24%	46%	28%	40%	56%
EBITDA margin	16%	3%	19%	-3%	38%
Group solvency ratio	39%	39%	39%	39%	36%
Return on equity (LTM/average)	12%	9%	12%	9%	6%
Average number of full-time employees (IFRS)	892	744	854	727	768
Number of employees end of period	890	800	890	800	843
Earnings per share, basic	-0.01	-0.07	0.06	-0.17	0.07
Earnings per share, diluted	-0.01	-0.06	0.06	-0.16	0.06
Number of outstanding shares (1,000), excluding treasury shares	374,547	374,141	374,547	374,141	374,150

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

Indicator	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
EU Taxonomy-eligible KPIs								
Revenue, share of Taxonomy-eligible	%	100	99	1%p	100	100	0%p	100
Capex, share of Taxonomy-eligible	%	87	9	867%p	85	85	0%p	85
Opex, share of Taxonomy-eligible	%	100	100	0%p	96	98	-2%p	97
Renewable energy production capacity								
Renewable energy production capacity (total)	MW	-	-	-	1,343	1,168	15%	1,314
- Wind power	MW	-	-	-	692	803	-14%	783
- Solar power	MW	-	-	-	648	365	78%	531
- Other	MW	-	-	-	3	0	-	0
Renewable electricity production								
Renewable share of electricity production (total)	%	100	100	-	100	100	-	100
- Wind power	%	66	79	-13%p	76	88	-12%p	87
- Solar power	%	34	21	13%p	24	12	12%p	13
- Other	%	0	0	-	0	0	-	0
Renewable electricity production (total)	MWh	566,390	464,809	22%	1,062,790	1,020,178	4%	2,079,412
- Wind power	MWh	372,232	367,540	1%	805,468	897,600	-10%	1,811,825
- Solar power	MWh	194,158	97,269	100%	257,322	122,578	110%	267,587
- Other	MWh	0	0	-	0	0	-	0
Avoided Greenhouse Gas (GHG) Emissions								
Avoided GHG emissions from electricity production	Tonnes CO_2e	135,990	111,601	22%	255,176	244,945	4%	499,267
Renewable fuel production								
Renewable share of fuel production (total)	%	100	-	-	100	-	-	-
- E-methanol	%	-	-	-	-	-	-	-
- Hydrogen	%	100	-	-	100	-	-	-
Renewable fuel production (total)	t	12	-	-	21	-	-	-
- E-methanol	t	-	-	-	-	-	-	-
- Hydrogen	t	12	-	-	21	-	-	-
People								
Total number of employees	Headcount	890	800	11%	-	-	-	843
- Gender with the lowest representation (female)	%	35	34	1%p	-	-	-	35
Number of nationalities	Number	46	42	4	-	-	-	43
Total permanent employee turnover rate	%	11.7	13.0	-1.3%p	-	-	-	11.7
Serious injuries - own employees	Number	0	-	-	-	-	-	-
Serious injuries - contractor employees	Number	1	-	-	-	-	-	-
Fatalities	Number	0	0	0	0	0	0	0

Group results

H1 2025 Group financial performance

Revenue

Revenue for H1 2025 was EUR 487.8m, an increase of EUR 407.9m compared to H1 2024 (EUR 79.9m). The growth in revenue from H1 2024 reflects the increased sales of energy parks and projects during H1 2025.

Sale of energy parks and projects

European Energy divested energy parks and projects totalling EUR 417.4m in H1 2025, an increase of EUR 387.9m compared to H1 2024 (EUR 29.5m). The total capacity of divested solar and wind energy parks in H1 2025 amounted to 1,252 MW, of which 956 MW was accounted for as ready-to-build (RTB) in the US, 213 MW as forward sales in Denmark and 83 MW by operating wind parks in Poland. In H1 2024, the total divested capacity amounted to 41 MW of repowering projects.

Power production

Total power production in H1 2025 yielded 1,063 GWh, an increase of 42 GWh or 4% compared to H1 2024 (1,020 GWh). Wind production decreased from 898 GWh in H1 2024 to 805 GWh in H1 2025, mainly due to low wind in Central Europe which affected our parks in Lithuania, Poland and Germany. Solar production increased from 123 GWh in H2 2024 to 257 GWh in H1 2025, mainly reflecting new parks coming being commissioned in Denmark.

Our power production is diversified with approximately 23% of the production in H1 2025 stemming from Denmark, 20% from Lithuania, 15% from Brazil, 15% from Poland, 12% from Sweden and 11% from Germany. The remaining 4% originated from the rest of Europe and Australia.

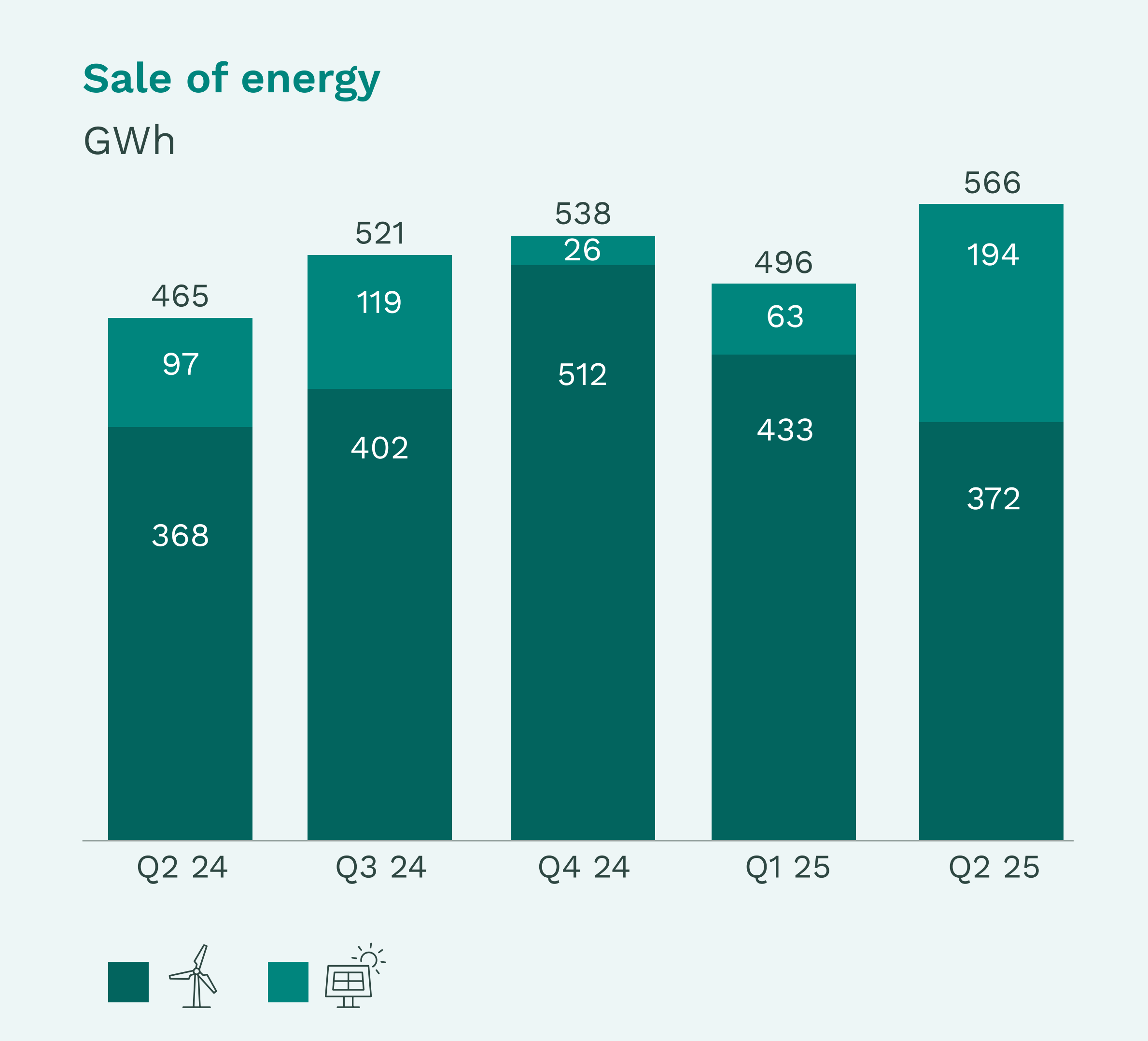
Sale of energy

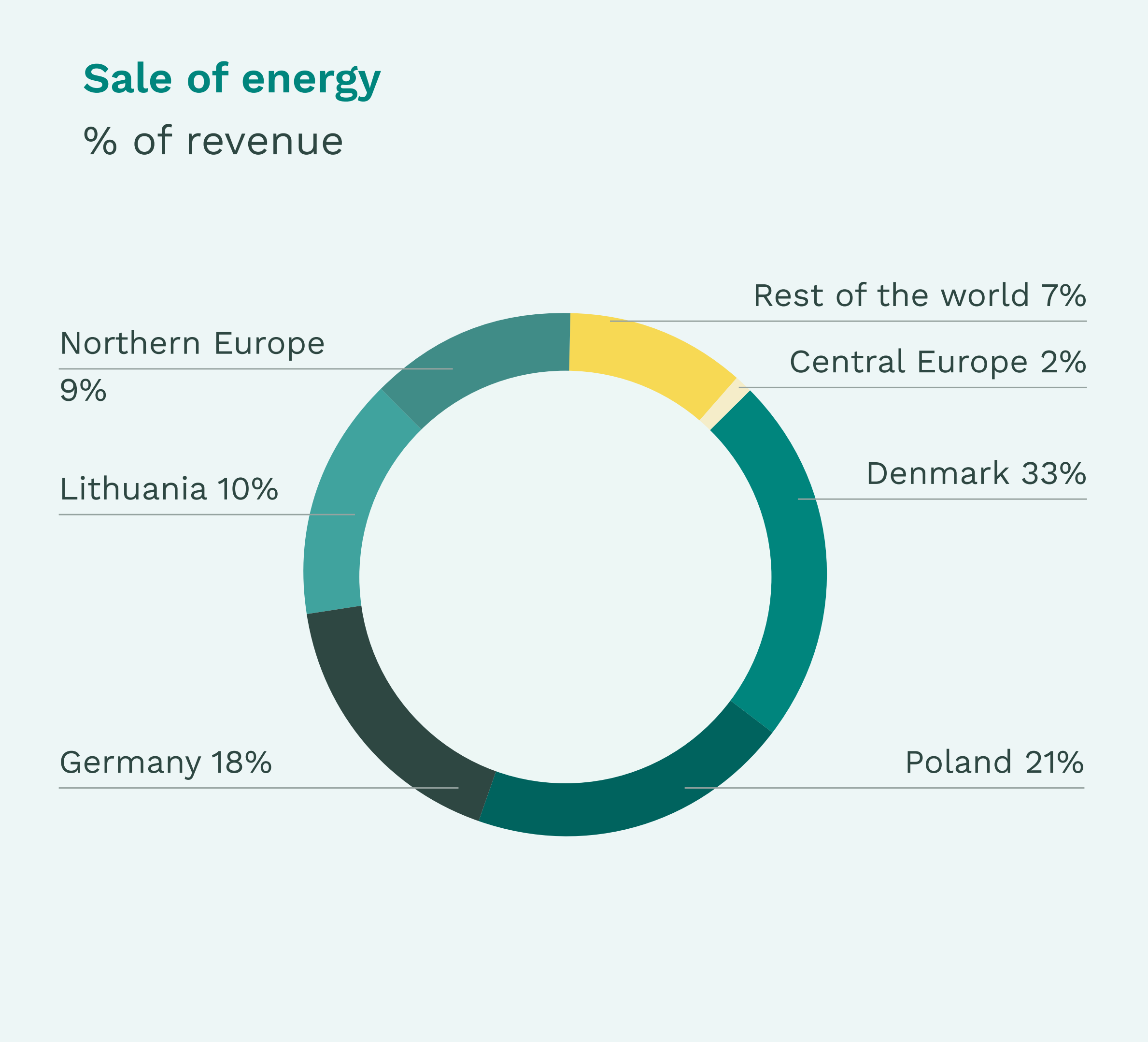
In H1 2025, the sale of energy amounted to EUR 66.2m, an increase of EUR 19.8m or 43% compared to H1 2024 (EUR 46.4m).

A positive impact of EUR 17.5m was due to a change in the counterparty of a PPA contract impacting the accounting treatment. When excluding this effect the increase in sale of energy was EUR 2.3m or 5%.

Asset management & operations

External revenue in our Asset Management segment totalled EUR 3.3m in H1 2025, which was on level with last year (EUR 3.2m).





Project development and construction

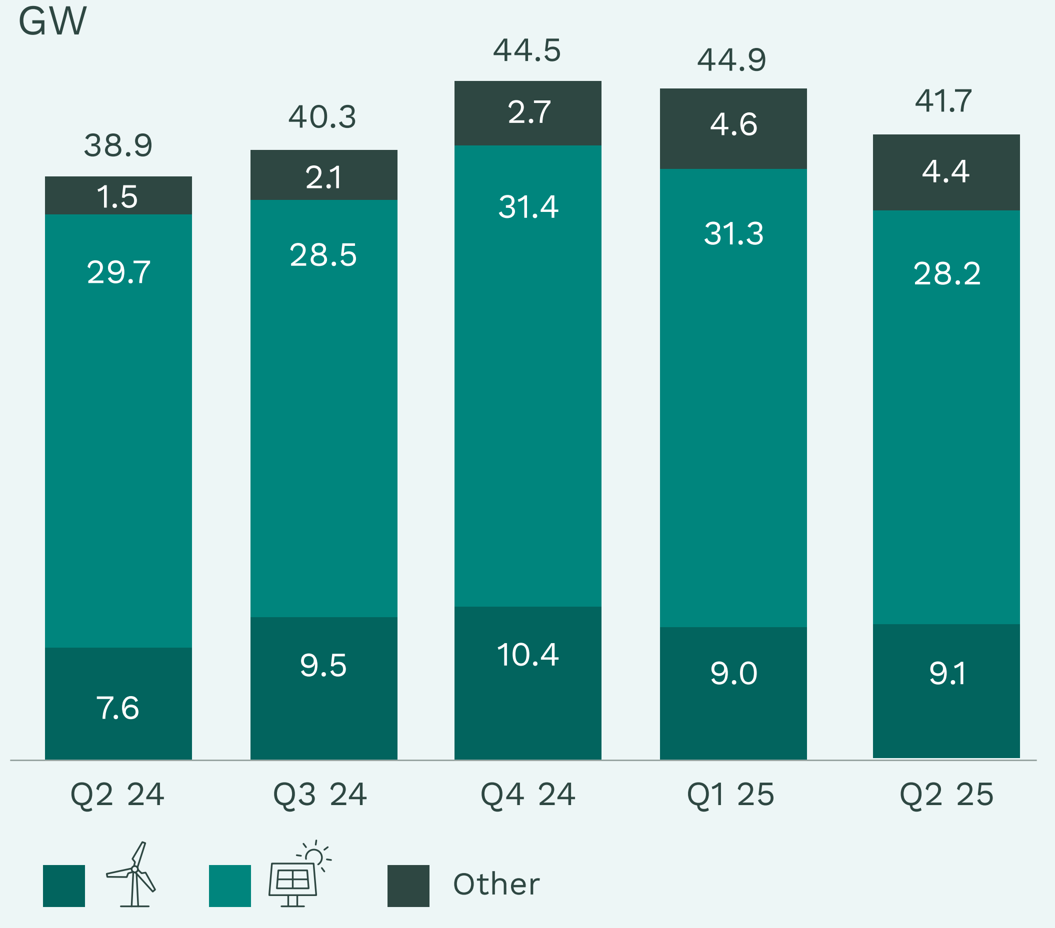
Development portfolio

At the end of H1 2025, European Energy had a renewable energy project pipeline of 59.3 GW in the screening, developing and structuring phase, of which 17.6 GW was in the screening phase, 36.4 GW was in the developing phase and 5.3 GW was in the structuring phase.

The development pipeline (including the screening, developing and structuring phases) decreased by 5.7 GW compared to H1 2024. The decrease is driven by a reduction in the screening phase partly offset by increase in the structuring phase, implying an overall maturation of the pipeline towards more high-value projects. A reduction in the US pipeline and in offshore wind projects offset by new BESS projects in Australia, Denmark and Germany depicts the overall change in the development pipeline.

In H1 2025, the pipeline in the developing and structuring phases included onshore wind projects of 9.1 GW (22%), solar PV projects of 28.2 GW (68%) and other technologies (10%), including Power-to-X, battery storage and offshore wind. Geographically, these projects were distributed as follows: Denmark (27%), Australia (19%), Poland (8%), Germany (6%), Greece (4%) and the remaining markets (36%).

Development and Structuring pipeline
GW



Construction portfolio

At the end of H1 2025, we were engaged in construction activities for wind, solar, Power-to-X and battery storage projects at 35 sites across eight European countries and Australia. A total of 1.7 GW of projects were under construction, an increase of 486 MW or 41% compared with construction activity at the end of H1 2024 (1.2 GW). Our construction sites vary in size, with onshore wind sites ranging from 6 MW to 33 MW and solar parks from 21 MW to 213 MW.

During H1 2025, we took Final Investment Decision (FID) on 652 MW of proejcts of which 504 MW solar PV, 94 MW BESS, 50 MW onshore wind and 5 MW PtX. These projects will be completed during 2026 and 2027.

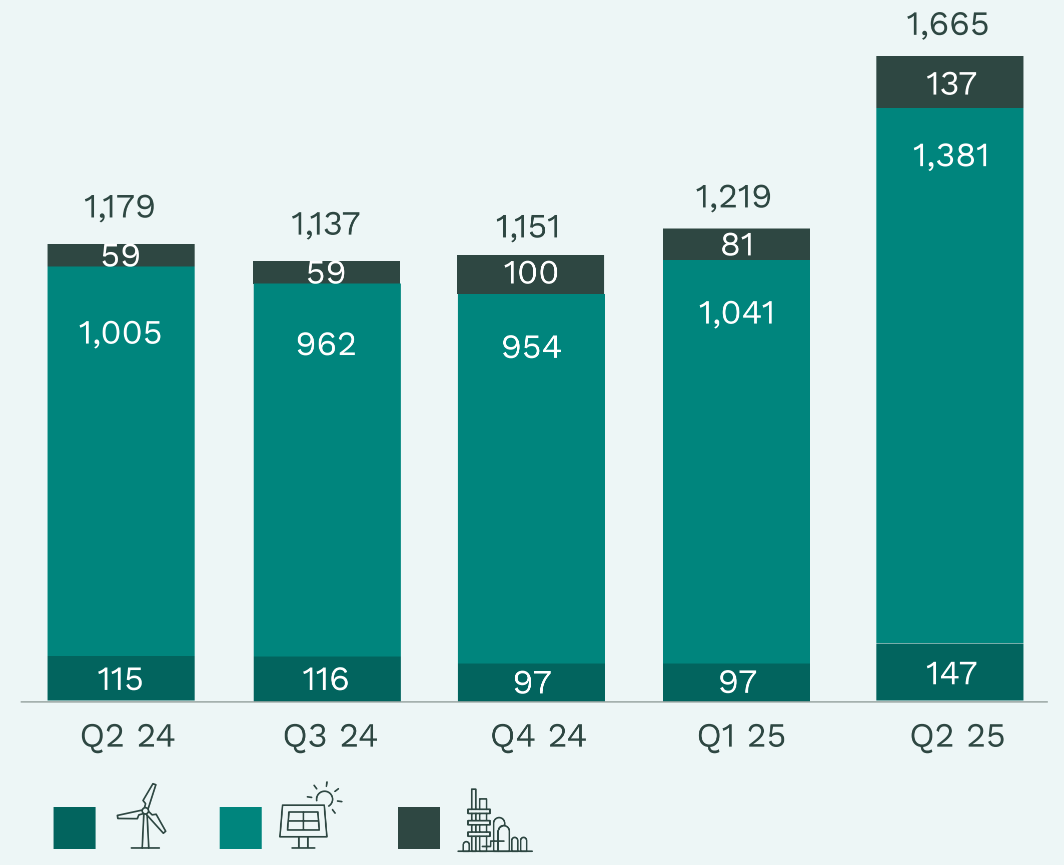
Additionally, 122 MW of battery storage projects are under construction to be completed by the end of 2026. In H1 2025, we COD'ed four projects with a total capacity of 129 MW including 76 MW solar PV and the 53 MW Power-to-X site at Kassø. In H1 2024, we COD'ed two projects with a total capacity of 77 MW consisting of 8 MW onshore wind and 69 MW solar PV.

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies came to a zero in H1 2025, compared to an income of EUR 1.7m in H1 2024.

The zero result comes from profit from associates, offset by loss mainly stemmed from joint ventures in Denmark and Germany.

Construction pipeline
MW



Other income

Other income increased to EUR 6.3m compared to EUR 2.8m last year, mainly reflecting compensation received from a supplier due to performance issues relating to some of our wind parks in Sweden.

Other costs

Other costs of 2.7m mainly derived from arbitration and legal costs related to an 8- year-old lost tribunal case in Italy and adjustment of earlier years' sales of energy parks and projects.

Gross profit

Gross profit amounted to EUR 134.7m for H1 2025, compared to EUR 32.2m for H1 2024, an increase of EUR 102.5m.

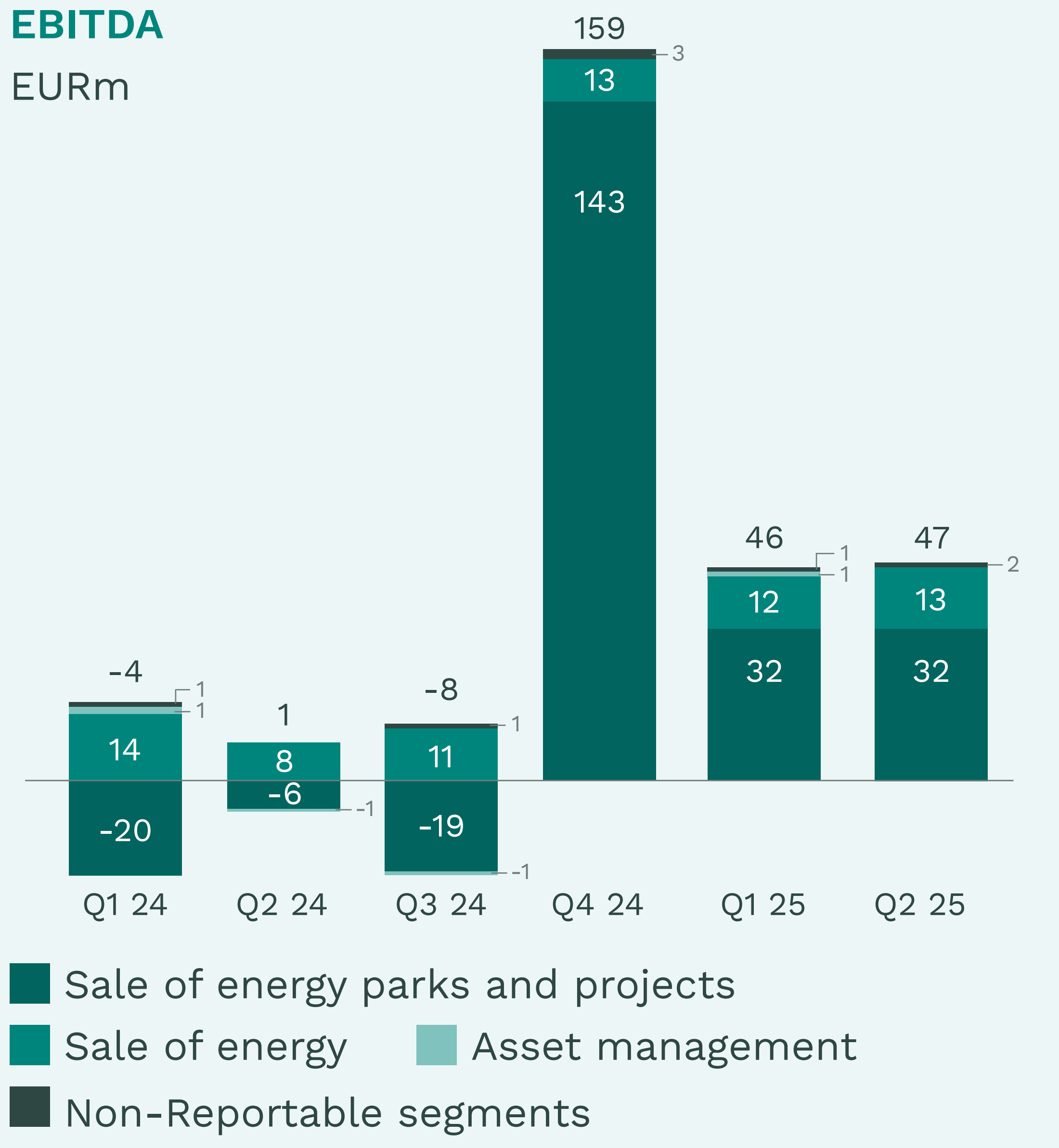
Gross profit from sales of energy parks and projects totalled EUR 99.5m, up from EUR 2.7m in H1 2024. Sales of energy parks and projects were realised at solid margins (average of 24%) in line with historical levels, partly offset by screening costs and beforementioned lost tribunal court case with a negative impact on our gross profit of EUR 6.5m.

Gross profit from the sale of energy was EUR 32.9m, an increase from EUR 27.4m for the previous year, driven by higher revenue and partly off-set by higher balancing costs resulting in lower margins (50%) compared to H1 2024 (62%).

EBITDA

EBITDA totalled EUR 92.7m for H1 2025 compared to EUR -2.4m for H1 2024, an increase of EUR 95.1m. The improvement in EBITDA stemmed primarily from the higher gross profit from sales of energy parks, partly offset by an increase in staff costs of EUR 6.8m or 34% compared to H1 2024 (EUR 19.8m). An addition of 127 FTE's compared to H1 2024 and a changed method for bonus and other staff related accruals, was the main driver of the rise in staff costs.

EBITDA
EURm



Other external costs amounted to EUR 15.4m, up by EUR 0.5m or 4% compared to H1 2024 (EUR 14.8m), primarily due to higher consultancy costs related to automation projects and IT costs related to the higher number of employees.

Profit before tax

Profit before tax for H1 2025 was EUR 36.1m compared to EUR -49.6m for H1 2024. The improvement was mainly driven by stronger EBITDA from mainly project sales but adversely affected by the conclusion of an 8-year-old tribunal case in Italy, which had a negative effect on our profit before tax of EUR 9.0m.

Depreciation and impairment totalled EUR 10.1m for H1 2025, an increase of EUR 0.9m compared to H1 2024 (EUR 9.3m). The increase related to additional wind parks in operation.

Net financial items increased from EUR -37.9m in H1 2024 to EUR -46.5m in H1 2025. Our cost of debt was lower in H1 2025 compared to the year before due to mainly lower base rates. However this has been more than counterbalanced by costs related to unwinging of a financial hedge as part of closing a project sales transaction in the period (EUR 19m) as well as interests costs related to the tribunal case.

Tax on profit

Tax on profit for the period amounted to income of EUR 2.6m in H1 2025 (H1 2024: EUR 11.3m). The effective tax rate for H1 2025 totalled -7.1%. The effective tax rate was most significantly impacted by income from tax-exempt sales of energy parks.

Comprehensive income

Comprehensive income totalled EUR 43.8m (H1 2024: EUR -13.1m), consisting of profit after tax and other comprehensive income. Other comprehensive income totalled a gain of EUR 5.1m for H1 2025, down by EUR 20.0m (H1 2024: gain of EUR 25.1m).

Value adjustments from hedging of power prices, currencies and interest rates resulted in a net gain of EUR 7.0m for H1 2025 (H1 2024: gain of EUR 41.4m), with a corresponding tax liability of EUR 1.3m (H1 2024: tax liability of EUR 8.2m). However, currency translation of foreign operations resulted in a loss of EUR 0.5m compared to a loss of EUR 8.0m for H1 2024.

The H1 2025 value adjustments of hedge accounting transactions can be attributed to a loss of EUR 4.4m from power hedging agreements (PPAs), a net loss of EUR 4.9m from currency hedges and income of EUR 16.3m from interest rate hedges.

Cash flow

The H1 2025 operating cash flow was an inflow of EUR 86.6m compared to an outflow of EUR 200.0m for H1 2024. The improvement was driven by lower net investments in projects recorded as inventories and improved operating profit both as a result of the significant higher sales of energy parks and projects.

Investing activities during H1 2025 resulted in a net cash outflow of EUR 37.0m, compared to a net cash outflow of EUR 233.8m for H1 2024, of which a major part was related to investments in securities, which had been divested by the end of 2024. Movements in H1 2025 mainly related to shareholder loans for some of the Group's joint ventures as well as investments in property, plant and equipment during the year.

Financing activities for H1 2025 resulted in a net cash outflow of EUR 182.0m (H1 2024: net cash inflow of EUR 447.5m), mainly driven by higher repayments of project financing and transactions with minority owners related to the sales of energy parks. H1 2024 the increase was attributed to received proceeds from the issuance of share capital to Mitsubishi HC Capital Inc., repayment of senior bonds and redemption of hybrid capital.
The change in cash and cash equivalents in H1 2025 was a decrease of EUR 132.3m to a cash balance of EUR 160.9m, down from EUR 293.2m at year-end 2024.

Goodwill and other intangible assets

Goodwill relates to the Ammongas and REIntegrate acquisitions with a carrying amount of EUR 11m, which is on level with end-2024.

Property, plant, and equipment

At 30 June 2025, the book value of property, plant, and equipment was EUR 187m, a decrease of EUR 1m (31 December 2024: EUR 188m). The decrease largely reflects depreciation charges related to wind parks.

Inventories

At 30 June 2025, inventories amounted to EUR 1,676m (31 December 2024: EUR 1,713m), a decrease of EUR 37m, mainly as a consequence of sales of energy parks and projects in operation exceeding the investments in the development and construction activities.

The value of operational parks in the inventory decreased to EUR 1,168m (31 December 2024: EUR 1,189m) due to divestments, partly counterbalanced by the four CODs in the first half year.

At the end of H1 2025, the value of projects in development phases had increased to EUR 396m (31 December 2024: EUR 363m) as additions (EUR 62m) exceeded the value of disposals (EUR 4.8m) and transfers to projects under construction (EUR 21.8m).
At 30 June 2025, the value of energy parks under construction had decreased to EUR 112m (31 December 2024: EUR 160m), primarily because one of our parks had been sold as a forward sale during H1 2025, consequently deconsolidated, and the four COD'ed parks transferred to operating parks only partly counterbalanced by ongoing investments in parks under construction.

No impairment losses on inventories were recognised in H1 2025.

Investments in and loans to joint ventures and associates

Investments in and loans to joint ventures and associates totalled EUR 319m, an increase of EUR 25m compared to 31 December 2024. The increase was mainly due to proceeds to joint ventures.

Equity

At 30 June 2025, equity totalled EUR 1,063m (31 December 2024: EUR 1,028m), up by EUR 35m. The

increase was largely driven by the positive profit for the year totalling EUR 39m, a positive fair value adjustment of hedging instruments of EUR 6m net of tax and other adjustments of EUR -9m.

Bond financing

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

At the end of H1 2025, the book value of outstanding senior bonds was unchanged at EUR 371m (31 December 2024: EUR 371m). In addition to the bonds, the parent company has a EUR 100m committed RCF in place, maturing in 2027.

Our liquidity resources at 30 June 2025 comprised the following:

EURk	H1 2025
Committed credit facilities (1-3 years)	100,000
Total committed credit facilities available	**100,000**
Cash non-restricted	137,526
Committed drawn credit facilities	-2,846
Total liquidity resources available	**234,680**
Uncommitted undrawn credit facilities	0
Restricted cash	**23,360**

Project financing

The bottom-layer funding predominantly consists of secured bank financing of renewable energy projects either under construction or in operation.

Project financing (current and non-current) decreased by EUR 188m to EUR 899m (31 December 2024: EUR 1,087m) due to the repayment of project financing of sold projects.

Q2 2025 Group financial performance

Revenue

Revenue for Q2 2025 was EUR 285.7m, an increase of EUR 239.5m compared to Q2 2024 (EUR 46.2m). The growth in revenue from Q2 2024 reflects increased sales of energy parks and projects during Q2 2025.

Sales of energy parks and projects

European Energy divested energy parks and projects totalling EUR 251.8m in Q2 2025, up by EUR 226.6m compared to Q2 2024 (EUR 25.2m). The total capacity of divested energy parks in Q2 2025 amounted to 83 MW operating wind parks in Poland.

Power production

Power production yielded a total of 566 GWh in Q2 2025, an increase of 102 GWh or 22% compared to Q2 2024 (465 GWh). Wind production was stable, increasing from 368 GWh in Q2 2024 to 372 GWh in Q2 2025. Solar production increased from 97 GWh in Q2 2024 to 194 GWh in Q2 2025, mainly reflecting new parks being commissioned in Denmark.

Our power production is diversified with approximately 25% of the production in Q2 2025 stemming from Denmark, 21% from Lithuania, 14% from Brazil, 14% from Poland, 10% from Sweden and 10% from Germany. The remaining 6% originated from the rest of Europe and Australia.

Sale of energy

In Q2 2025, the sale of energy amounted to EUR 32.1m, an increase of EUR 12.7m or 26% compared to Q2 2024 (EUR 19.4m). A positive impact of EUR 7.1m was due to a change in the counterparty of a PPA contract impacting the accounting treatment. When excluding this effect, the increase in sale of energy was EUR 5.6m.

Asset management & operations

External revenue in our Asset Management segment totalled EUR 1.5m in Q2 2025, in line with last year (EUR 1.5m).

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies recorded a gain of EUR 0.7m in Q2 2025, compared to EUR 1.7m in Q2 2024.

Other income

Other income slightly decreased to EUR 1.6m compared to EUR 2.1m last year.

Other costs

Other costs of EUR 2.7m mainly derived from arbitration and legal costs related to the loss of an 8-year-old claim in Italy as mentioned under H1 2025, and regulation of earlier years' sales of energy parks and projects.

Gross profit

Gross profit amounted to EUR 68.6m for Q2 2025, compared to EUR 21.3m for Q2 2024, an increase of EUR 47.3m.

Gross profit from sales of energy parks and projects totalled EUR 50.5m, up from EUR 10.6m in Q2 2024.

Gross profit from the sale of energy was EUR 17.2m, up from EUR 9.9m the year before, driven by 22% higher production and 6% higher offtake prices.

Holmen Wind Park, Denmark, 24.6 MW

EBITDA

EBITDA totalled EUR 46.8m for Q2 2025 compared to EUR 1.3m for Q2 2024, an increase of EUR 45.5m. The increase in EBITDA stemmed primarily from the higher gross profit, which was partly offset by an increase in staff costs of EUR 2.7m compared to Q2 2024 (EUR 11.1m).

Other external costs amounted to EUR 7.9m, a decrease of EUR 0.9m compared to Q2 2024 (EUR 8.8m) primarily due to lower travel costs and other related costs.

Profit before tax

Profit before tax for Q2 2025 was EUR 0.8m compared to EUR -24.8m for Q2 2024. This was mainly driven by stronger EBITDA, but was adversely impacted by the above-mentioned tribunal case in Italy worth EUR 9.0m.

Depreciation and impairment totalled EUR 5.2m for Q2 2025, an increase of EUR 0.4m compared to Q2 2024 (EUR 4.8m). The increase related to wind parks in operation.

Net financial items increased from EUR -21.3m in Q2 2024 to EUR -40.8m in Q2 2025. This development is explained under H1 2025.

Tax on profit

Tax on profit for the period amounted to income of EUR 1.2m in Q2 2025 (Q2 2024: EUR 8.1m). The effective tax rate for Q2 2025 totalled -142.5%. The effective tax rate was most significantly impacted by income from tax-exempt sales of energy parks.

Events after the balance sheet date

No significant events have occurred after the balance sheet date.

Opening of Denmark's Presidency of the Council of the EU in Aarhus

Parent company results

Revenue

Revenue totalled EUR 34.4m for H1 2025 (H1 2024: EUR 18.8m), an increase of EUR 15.6m. The increase was driven by higher development and construction fees mainly for solar parks in Denmark and Northern Europe.

Development and construction fees amounted to EUR 28.5m (H1 2024: EUR 14.2m), an increase of EUR 14.3m.

Asset management fees totalled EUR 4.7m (H1 2024: EUR 3.5m).

Other income of EUR 1.0m for H1 2025 (H1 2024: EUR 0.6m) stemmed mainly from parent company guarantee fees.

Profits from project sales in the Group (sold from sub-holding companies) are included in the parent company's results from investments in subsidiaries, joint ventures and associates.

Results from equity-accounted investments

Results from investments in subsidiaries, joint ventures and associates totalled EUR 32.0m (H1 2024: EUR -32.6m), up by EUR 64.6m. The increase in profit compared to H1 2024 stems largely from higher sales of energy parks and projects.

Profit before tax

Profit before tax totalled EUR 24.3m (H1 2024: EUR -48.4m), an increase of EUR 72.7m that was mainly due to an increase stemming from higher profits from the parent company's business segments and lower net financial items, partly off-set by higher staff and other external costs.

Cash flow statement

Cash flow from operating activities resulted in a cash inflow of EUR 12.5m (H1 2024: EUR -16.1m). The improvement of EUR 28.6m primarily reflected higher operating results, a positive change in net working capital and higher interest received due to higher outstanding shareholder loans to subsidiaries.

Cash flow from investing activities was EUR -130.7m (H1 2024: EUR -541.9m), a lower outflow compared to last year. The outflow in H1 2025 mainly related to net loans to subsidiaries of EUR -105.9m (H1 2024: EUR -314.4m), net loans to joint ventures and associates of EUR -4.2m (H1 2024: EUR -0.6m) and investments in subsidiaries, joint ventures and associates of EUR -20.3m (H1 2024: EUR -24.5m).

The reduction of loans to subsidiaries stem from profits from operating companies (profits from energy sales) and redemption of shareholder loans when divesting energy parks and projects. In H1 2025, the Group received net proceeds (i.e. after repayment of external project debt) of EUR 216m from sales of energy parks and projects. Of this net proceed, the parent company has received EUR 160m as repayment of shareholder loans (posted as repayment of loan to subsidiaries under investing cash flows), minorities have received EUR 37m, while the remaining EUR 19m still awaits to be upstreamed to the parent company.

In H1 2024 the other main movement was an investment in securities of EUR -201.5m, which was not present in H1 2025.

Cash flow from financing activities totalled EUR 77.9m (H1 2024: EUR 555.8m), a decrease of EUR 477.9m, which is mainly due to no share capital being issued in H1 2025.

The change in cash and cash equivalents for the year was a net cash outflow of EUR -87.3m (H1 2024: net cash outflow of EUR -2.2m) and a decrease in total cash and cash equivalents to EUR 2.2m (H1 2024: EUR 3.4m).

Outlook

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

Our H1 2025 and last 12 months results are the best ever due to strong project sales. Sales of energy parks and projects in H1 2025 were in line with our expectations, while power sales were slightly lower than our expectations, primarily due to the lower wind resources in Q1 and higher-than-expected curtailments in Q2.

Not entirely in line with our expectations at the start of the year, the M&A market is improving more slowly in some countries; geopolitics continues to be challenging and we see minor improvements in sentiment around the green transition, as well as an ample supply of renewable energy assets due to financial difficulties among some players in the renewable energy industry.

Based on our satisfactory H1 2025 results and a strong project sales pipeline, we maintain our guidance, but note that the likelihood of an EBITDA in the lower half of the range has increased due to the H1 2025 power sales performance being below expectations and to the headwinds in some of our market where project sales are at risk of taking longer time and could slip into 2026. To be in the upper half of our guidance, we need strong traction and execution on our +20 ongoing sales transactions.

Several risk factors could still negatively impact the Group's ability to meet our financial goals as described e.g. in the Annual Report 2024. These include among others sentiment of the M&A market, delays in timing related to closing of project sales, lower power prices, delays in grid connection of new parks, higher impairments than expected or regulatory changes.

Ebbinghausen Wind Repowering, Germany, 55.6 MW

Sustainability Statements

Harre Solar Park,
Denmark,
44.2 MW

Table of contents
Sustainability statements

Sprogø Offshore Wind Park, Denmark, 21 MW

Introduction

We contribute to the green transition by developing, constructing, managing, and divesting a broad range of renewable energy solutions, including onshore and offshore wind power, solar PV power, carbon capture, energy storage, and Power-to-X technologies.

Our activities within renewable energy clearly affect the high share of our EU Taxonomy-eligible revenue, capital expenditures and operational expenditures as well as our substantial contribution to climate change mitigation through reduced environmental impacts.

Substantial contribution to climate change

100% of our revenue was Taxonomy-eligible and derived from a total of seven activities included in our portfolio of renewable energy solutions that all qualify as eligible according to the EU Taxonomy for sustainable activities. In H1 2025, the primary contributor to the eligible share of revenue was the divestments of wind and solar projects, which we have developed and constructed.

The eligible share of CapEx (85%) was attributed to investments in wind farms held as property, plant and equipment. Added investments to assets held as property, plant, and equipment was EURk 7,673. The non-eligible share of CapEx additions (15%) consists of leased office buildings and equipment.

In H1 2025, we added a total of EURk 231,812 in investments, accounting for both assets held as inventory and property, plant, and equipment. This reflects a 99% Taxonomy-eligible share of CapEx, highlighting the true scale of our commitment to investing in renewable energy solutions.

The greatest contributor to the eligible share of OpEx (96%) was direct maintenance and repair costs related to wind farms held as property, plant, and equipment.

We constantly work on improving circularity and sustainable sourcing of products, components, and services. In the end, our choices affect both our revenue, capital expenditures and operational expenditures. Our business activities also have a non-financial impact on people and planet, which is why we supplement key financial and business relevant data with ESG data.

Renewable energy that revitalises the environment

In H1 2025, we produced a total of 1,063 GWh of renewable electricity, which is an increase of 4% compared to H2 2024 (1,020 GWh). 76% of the electricity was generated at our wind farms while the remaining 24% was generated at our solar PV parks. We avoided 255,176 tonnes of CO_2eq GHG emissions through the 1,063 GWh renewable electricity we produced in H1 2025, which is a 4% increase.

In May 2025, our Power-to-X facility at Kassø started operations. It is the world's first and largest commercial renewable fuel plant and an important step in the renewable energy transition. In H1 2025, we produced a total of 372 tonnes of e-methanol. Our Power-to-X facility at Måde produced 12 tonnes of green hydrogen.

In Q2 2025, we participated in an on-site industry meeting at a solar PV recycling facility as part of the Solar Panels in a Circular Economy (SPICE) project to share insights and gather technical knowledge to advance circularity in Denmark's solar sector.

A people-centric sustainable transformation

We employed 890 employees in Q2 2025, which is an increase of 11%. Our permanent employee turnover rate decreased by 1.3 percentage points to 11.7%. We improved structured follow-ups on incidents reporting, and the speed of implementation. We recorded one serious incident among our contractors' employees.

Governance that empowers business accountability

In Q2 2025, we conducted supplier visits in China to gain insights into sustainability practices of direct suppliers and sub-suppliers. Our Responsible Business Partnership Workstream, establishes a strong due diligence framework for responsible business practices. This is reinforced by our Sustainability Operating Model, designed to integrate due diligence into day-to-day operations.

Basis for preparation

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

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

The reporting period covers 1 April 2025 to 30 June 2025. Our H1 2025 Interim Report was published on 29 August 2025. Previous years' reports are available online. Please visit europeanenergy.com/ir-material.

Consolidation

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

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

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

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

Financial control

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

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

There are no subsidiary undertakings included in the 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's 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's employees if we manage the site under a contractual asset management agreement.

Management's Review
Letter to our stakeholders
Group results
Parent company results
Outlook

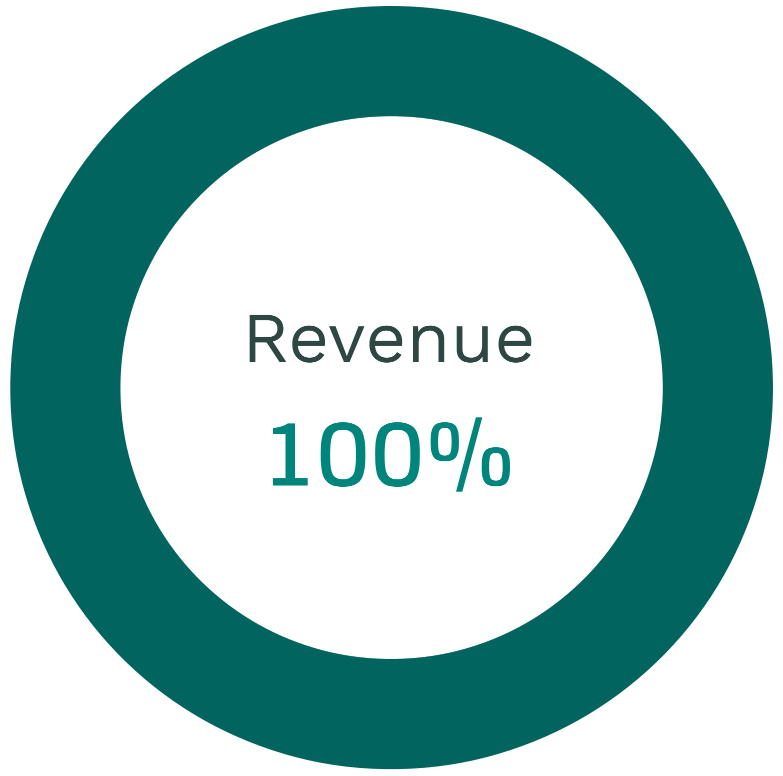
Sustainability statements
Introduction
Basis for preparation
Environmental information
Social information
Governance information

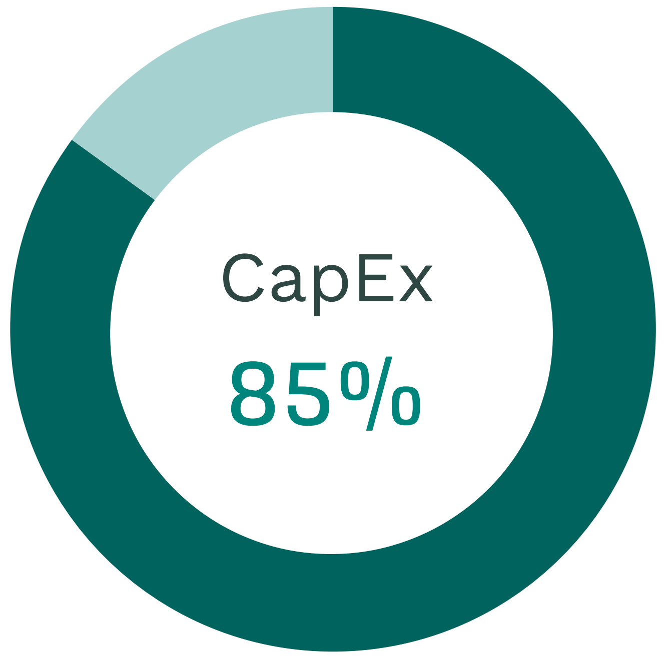
Financial statements
Consolidated financial statements
Parent company financial statements

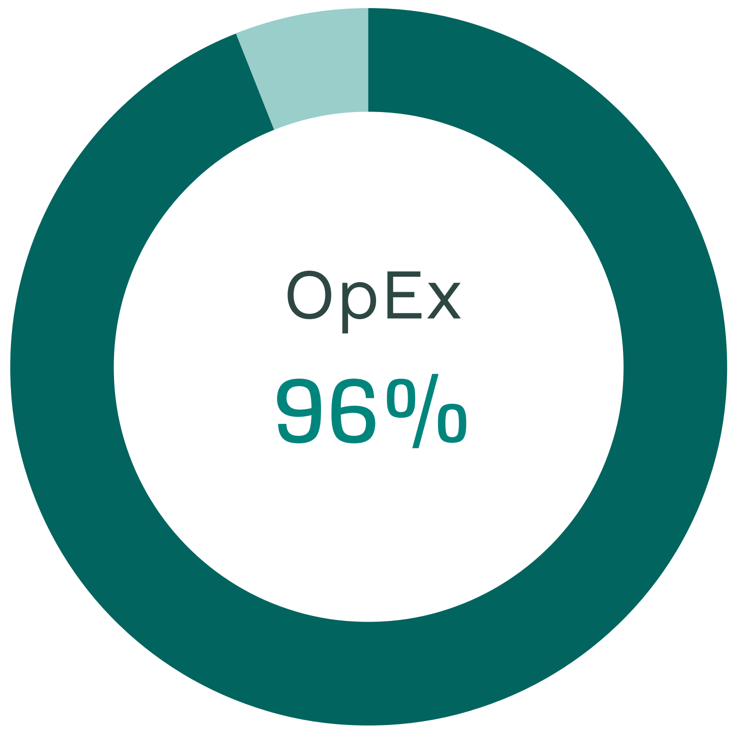
Environmental information

Flakkebjerg Agri-PV Test Facility, Denmark, 1 MW

EU Taxonomy for sustainable activities







Substantial contribution to climate change mitigation

European Energy engages in seven Taxonomy-eligible economic activities, demonstrating high eligibility across revenue, capital expenditure, and operational expenditure. This reflects our significant role in mitigating climate change.

100% Taxonomy-eligible revenue

In H1 2025, 100% of our revenue was Taxonomy-eligible, equivalent to our H1 2024 result (100%). The primary contributor to the eligible share of revenue in H1 2025 was the divestments of wind and solar projects. European Energy divested an 83 MW wind portfolio in Poland in Q2 2025.

85% Taxonomy-eligible CapEx

A key contributor to the eligible share of CapEx (85%) was additions related to wind assets and acquisition of land, held as property, plant and equipment. The additions on wind assets in H1 2025 mainly include an update to the demolition provisions. The eligible share of CapEx is unchanged from H1 2024 (85%). The proportion of Taxonomy-non-eligible CapEx additions in H1 2025 was 15% compared to the 15% in H1 2024. The non-eligible CapEx comprises costs associated with additions to leased office buildings and equipment which cannot be linked to Taxonomy-eligible activities.

96% Taxonomy-eligible OpEx

The greatest contributor to the eligible share of OpEx (96%) was direct maintenance and repair costs related to wind farms. The eligible share of OpEx was down by 2 percentage points compared to H1 2024 (98%).

Closing gaps against the EU Taxonomy

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

We have addressed this gap by including a set of entity-specific disclosures that allow us to account for all of our assets. Our entity-specific disclosures are presented on page 27.

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

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

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

EU Taxonomy-eligible revenue, CapEx and OpEx

Indicator	Code	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
Total revenue		**EURk**	**285,737**	**46,209**	**518%**	**487,784**	**79,930**	**510%**	**380,442**
A.2. Taxonomy-eligible revenue		**%**	**100**	**99**	**1%p**	**100**	**100**	**0%p**	**100**
Manufacture of hydrogen	CCM 3.10	%	0	1	-100%p	0	1	-100%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	17	14	21%p	44	11	300%p	36
Electricity generation from wind power	CCM 4.3	%	82	73	12%p	54	77	-30%p	58
Storage of electricity	CCM 4.10	%	0	0	-	1	0	-	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	1	11	-91%p	1	10	-90%p	5
Acquisition and ownership of buildings	CCM 7.7	%	0	0	-	0	0	-	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	-	0	1	-100%p	0
B. Taxonomy-non-eligible revenue		**%**	**0**	**1**	**-100%p**	**0**	**0**	**-**	**0**
Total CapEx		**EURk**	**8,232**	**569**	**1347%**	**9,083**	**7,131**	**27%**	**37,489**
A.2. Taxonomy-eligible CapEx		**%**	**87**	**9**	**867%p**	**85**	**85**	**0%p**	**85**
Manufacture of hydrogen	CCM 3.10	%	0	0	-	0	0	-	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	0	0	-	0	0	-	8
Electricity generation from wind power	CCM 4.3	%	56	9	522%p	53	66	-20%p	71
Storage of electricity	CCM 4.10	%	0	0	-	0	0	-	0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	-	0	0	-	0
Acquisition and ownership of buildings	CCM 7.7	%	32	0	-	32	19	68%p	6
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	-	0	0	-	0
B. Taxonomy-non-eligible CapEx		**%**	**13**	**91**	**-86%p**	**15**	**15**	**0%p**	**15**
Total OpEx		**EURk**	**607**	**498**	**22%**	**1,226**	**1,592**	**-23%**	**3,101**
A.2. Taxonomy-eligible OpEx		**%**	**100**	**100**	**0%p**	**96**	**98**	**-2%p**	**97**
Manufacture of hydrogen	CCM 3.10	%	0	0	-	0	0	-	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	1	1	0%p	1	1	0%p	1
Electricity generation from wind power	CCM 4.3	%	99	99	0%p	95	97	-2%p	96
Storage of electricity	CCM 4.10	%	0	0	-	0	0	-	0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	-	0	0	-	0
Acquisition and ownership of buildings	CCM 7.7	%	0	0	-	0	0	-	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	%	0	0	-	0	0	-	0
B. Taxonomy-non-eligible OpEx		**%**	**0**	**0**	**-**	**4**	**2**	**100%p**	**3**

Accounting policy

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

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

Taxonomy-eligible activities

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

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

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

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

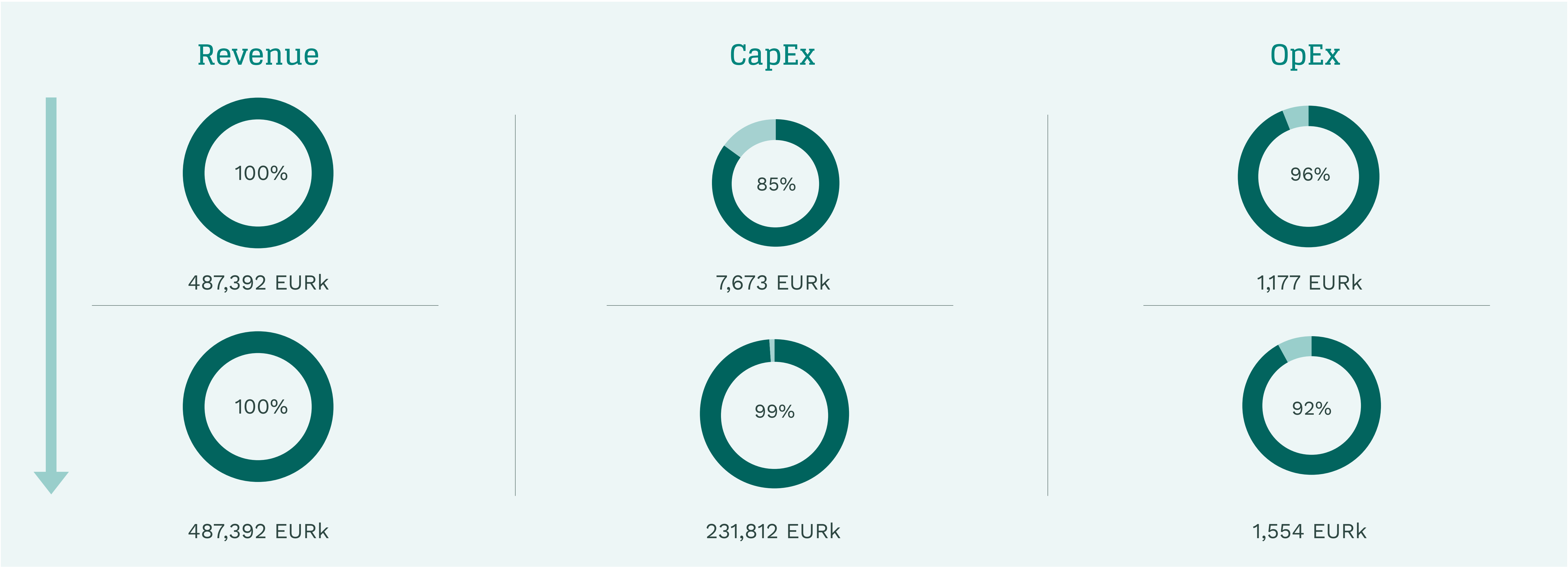
The Q2 2024 and H1 2024, numbers have been restated due to an updated accounting policy.

Management's Review
Letter to our stakeholders
Group results
Parent company results
Outlook

Sustainability statements
Introduction
Basis for preparation
Environmental information
Social information
Governance information

Financial statements
Consolidated financial statements
Parent company financial statements

Entity-specific EU Taxonomy-eligible KPIs



Indicator	Code	Total revenue (EURk)	Proportion of revenue (%)	Total CapEx (EURk)	Proportion of CapEx (%)	Total OpEx (EURk)	Proportion of OpEx (%)
A.2. Taxonomy-eligible, but not Taxonomy-aligned activities (Including inventory in addition to property, plant and equipment)							
Manufacture of hydrogen	CCM 3.10	173	0%	4,998	2%	25	1%
Electricity generation using solar photovoltaic technology	CCM 4.1	215,503	44%	165,900	71%	161	10%
Electricity generation from wind power	CCM 4.3	264,370	54%	53,865	23%	1,356	80%
Storage of electricity	CCM 4.10	4,399	1%	4,188	2%	12	1%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	2,897	1%	0	0%	0	0%
Acquisition and ownership of buildings	CCM 7.7	-	0%	2,861	1%	0	0%
Research, development and innovation for direct air capture of CO_2	CCM 9.2	50	0%	0	0%	0	0%
A.2. Total Taxonomy-eligible activities		**487,392**	**100%**	**231,812**	**99%**	**1,554**	**92%**
B Total Taxonomy-non-eligible activities		**393**	**0%**	**1,656**	**1%**	**136**	**8%**
A.2. + B Total		**487,785**	**100%**	**233,468**	**100%**	**1,690**	**100%**

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

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

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

Our Taxonomy-eligible CapEx was 99% in H1 2025, when accounting for additions to both assets held as inventory (EURk 224,139) and property, plant and equiement (EURk 7,673).

A total of EURk 231,812 is a more representative result signifying the actual scale of the company's investments in renewable energy solutions.

Investments in wind projects were the primary contributors to the eligible proportion of CapEx.

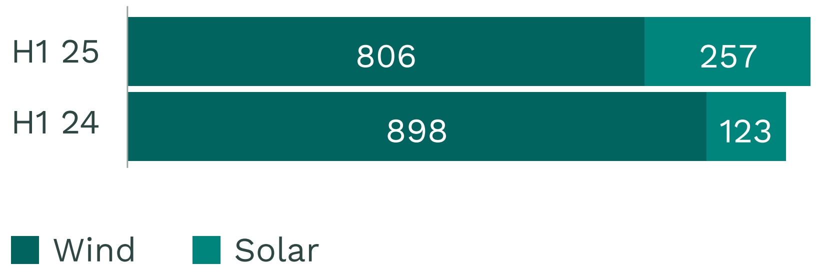
Environmental information

SUSTAINABILITY TOPIC	ESRS E1 CLIMATE CHANGE
Sustainability challenge	Global warming, driven by human-caused greenhouse gas (GHG) emissions, necessitates urgent action to keep temperature increases below 1.5°C. At this level of global warming, scientists warn that the fossil fuel-driven climate crisis could surpass the capacity of both human societies and natural ecosystems to adapt. Science has clearly demonstrated that reducing GHG emissions is essential to avoiding catastrophic climate change, a priority emphasised by the Paris Agreement. As a fully renewable energy company, European Energy plays a significant role in combating climate change. The transition to renewable energy presents both significant opportunities and challenges, and we are committed to leading this transition by replacing fossil fuels and driving decarbonisation across the value chain.
Impacts, risks, and opportunities	• Renewable energy deployment (Actual positive impact through own operations) • Renewable energy sector as a growing market (Transition opportunity through own operations) • Replacement of fossil fuels (Actual positive impact through own operations) • Value chain greenhouse gas emissions (Actual negative impact of entire value chain • Increased costs due to carbon pricing (Transition risk of entire value chain)
Policies and approaches	We continue to enhance our substantial contribution to climate change mitigation through our seven EU Taxonomy-eligible renewable energy activities covering wind- and solar PV electricity, Power-to-X and battery energy and storage. We recognise that we must approach GHG emissions from a value chain perspective by taking a critical look at our supply chain. We must account for emissions related to the extraction of raw materials and the manufacture of components for renewable energy assets. Policies through which we address climate change: • Sustainability Policy • Code of Conduct for Business Partners
Actions in Q2 2025	• Continued improving the data quality of scope 1, 2 and 3 calculations. • Used in-house greenhouse gas emissions screening tool, where applicable, to calculate embedded greenhouse gas emissions related to the projects under development. • Investigated the development of GHG emissions in our estimation tool for other technologies than solar PV and wind.
Targets	• Define specific action points to reduce Scope 1, 2, and 3 GHG emissions in collaboration with key stakeholders by 2026. • Set science-based targets (SBTi) for Scope 1, 2, and 3 GHG emissions to steer our decarbonization efforts effectively by 2026".

Renewable electricity production

GWh

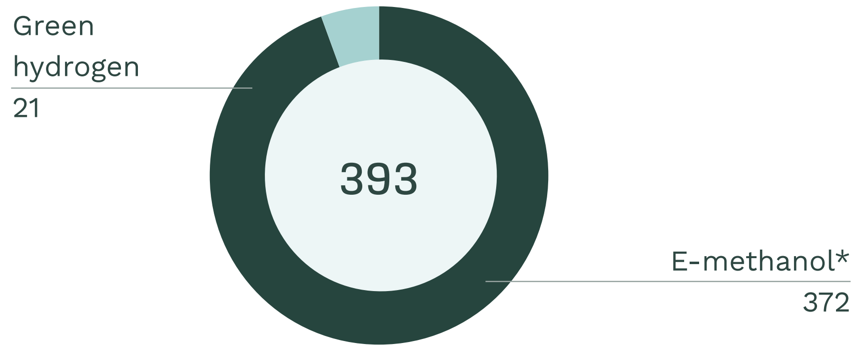
1,063



We produced a total of 1,063 GWh of renewable electricity in H1 2025. Solar power production increased by 110% in H1 2025 mainly driven by the grid connection of new solar farms in late 2024 in both Europe and Australia.

Renewable fuel production

Tonnes



We are expanding our activities within Power-to-X. In H1 2025, we produced 21 tonnes of green hydrogen at our Power-to-X facility in Måde. In Q2 2025, we produced 372 tonnes of e-methanol at our newly inaugurated Power-to-X facility in Kassø*.

*Not included under the consolidated Group

SUSTAINABILITY TOPIC	ESRS E4 BIODIVERSITY AND ECOSYSTEMS	ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY
Sustainability challenge	Climate change is a significant driver of biodiversity loss, and its impact intensifies as temperatures rise. Even at 1.5°C global warming, biodiversity hotspots, including tropical and coastal regions, face severe threats. At higher levels of warming, particularly beyond 2°C, the risks of ecosystem collapse, species extinction and biodiversity loss escalate rapidly. With its emission reduction potential, the renewable energy transition, can play an important role in addressing the biodiversity and ecosystems crisis. We are committed to managing our impacts, particularly during the construction of renewable energy sites.	Sustainable use of natural resources is critical for ensuring a balanced development of our planet. In its report entitled ""The Role of Critical Minerals in Clean Energy Transitions"", the International Energy Agency highlights that the energy sector's overall requirements for critical minerals could increase by as much as six times by 2040. Coupled with limited natural resources, this presents a challenge that can only be resolved through the sustainable and strategic use of Earth's resources and the transition from a linear to a circular economy.
Impacts, risks, and opportunities	• Land-use change from mining of minerals and metals, and construction of renewable energy sites (Potential negative impact through upstream value chain and own operations). • Biodiversity restoration, research and innovation (Actual positive impact through own operations • Impacts on the state species caused by mining of minerals, metals, and construction of renewable energy sites (Actual negative impact through upstream value chain and own operations). • Reputational risk due to negative impacts on biodiversity and ecosystems (Risk through own operations).	• Transition minerals within our supply chains (Potential negative impact through upstream value chain). • Transition minerals within our supply chains (Risk through upstream value chain). • Strategic partnership for circular economy enhancement (Opportunity through own operations).
Policies and approaches	The renewable energy transition offers significant emission reduction potential but also presents challenges for biodiversity and ecosystems. We acknowledge that renewable energy projects and related land-use changes can potentially disrupt ecosystems and contribute to biodiversity loss if not properly managed. We are committed to integrating biodiversity considerations across our value chain to minimise harm and support conservation and restoration efforts. Policies through which we address biodiversity and ecosystems: • Biodiversity and Ecosystems Policy (2024)	By focusing on design optimisation, waste reduction, and resource reuse, we can minimise environmental impacts and support long-term sustainability. Strengthening strategic partnerships and enhancing material efficiency through zero-landfill initiatives are central to our approach. We are committed to using natural resources as sustainably as possible, and to minimising waste generation. Policies through which we address resource use and circular economy: • Code of Conduct for Business Partners (2023)
Actions in Q2 2025	• Conducted second pilot test of the biodiversity measurement framework and prepared results for review. • Reviewed material impacts, risks and opportunities related to biodiversity and ecosystems.	• Participated in an on-site industry meeting at a solar PV recycling facility as part of the Solar Panels in a Circular Economy (SPICE) project to share insights and gather technical knowledge to advance circularity in Denmark's solar sector. • Implemented minimum waste management requirements for main contractors within construction projects and began implementation, ensuring that our contractors meet handling, reporting and documentation obligations across sites. • Initiated registration process and began forecasting Carbon Border Adjustment Mechanism (CBAM) -related costs to prepare for compliance in the upcoming year and aligned supplier contracts with EU carbon import regulations.
Targets	• Develop a comprehensive strategy for contributing to a nature-positive world by 2026. • Conduct a biodiversity and ecosystems resilience analysis of our business model and value chain by 2026. • Develop a biodiversity management system and evaluate and test our biodiversity inventory guideline and monitoring plan by 2026.	• Strengthen partnerships to enhance the effectiveness of our circularity initiatives by 2026 • Establish circularity targets focused on design, optimisation, and sustainable sourcing by 2026.

Renewable energy capacity

Indicator	Unit	H1 2025	H1 2024	Δ	FY 2024
Energy capacity under development					
- Wind power	MW	9,137	7,782	17%	10,241
- Solar power	MW	28,170	29,494	-4%	31,549
- Other	MW	4,380	1,578	178%	2,729
Total energy capacity under development	MW	41,687	38,854	7%	44,519
Energy capacity under construction					
- Wind power	MW	147	114	29%	97
- Solar power	MW	1,380	1,005	37%	954
- Other	MW	138	59	134%	100
Total renewable electricity capacity under construction	MW	1,665	1,178	41%	1,151
Energy production capacity					
- Wind power	MW	692	803	-14%	783
- Solar power	MW	648	365	78%	531
- Other	MW	3	0	-	-
Total renewable electricity production capacity	MW	1,343	1,168	15%	1,314
Energy production capacity under asset management					
- Wind power	MW	1,065	943	-	1,225
- Solar power	MW	1,190	908	-	421
- Other	MW	53	0	-	-
Total energy production capacity under management	MW	2,308	1,851	-	1,646
Energy capacity					
Total energy capacity	MW	47,003	43,051	9%	48,630

41% increase in renewable energy capacity under construction
Our renewable energy capacity under development increased by 7% (41,687 MW) in H2 2025 compared to H1 2024 (38,854 MW) - dominated especially by Power-to-X and battery energy storage projects.

At the end of H1 2025 we were engaged in the construction of a total of 1,665 MW of renewable energy projects, an increase of 41% compared to H1 2024 (1,178 MW).

Our construction activities vary in sizes and technologies. In H1 a total of 1,380 MW of solar farms were under construction across both Europe and Australia.

Construction activities in H1 2025 also includes an increase within “other” technologies including battery energy storage systems and Power-to-X, which increased by 134% (138 MW) compared to H1 2024 (59 MW).

The energy production capacity at the end of H1 2025 was 1,343 MW, an increase of 15% compared to H1 2024. The increase is primarilly driven by an increase in the capacity of solar power reflecting the grid connection of several solar farms at the end of 2024 in both Europe and Australia.

Combining all our activities, we had a total renewable energy capacity of 47,003 MW in H1 2025.

Accounting policy

Energy capacity under development
The renewable energy capacity under development includes all projects accumulated over time, that were in the development and structuring phase by the end of the period.

Energy capacity under construction
The renewable energy capacity under construction includes all projects accumulated over time, that were in the construction phase by the end of the period.

Energy production capacity
Energy production capacity includes all financially consolidated sites accumulated over time, that reached commercial operation date (COD) within the period or were in the operational phase by the end of the period.

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

Energy capacity (total)
Energy capacity (Total) includes the sum of renewable energy capacity, accumulated over time, under development, renewable energy capacity under construction, renewable energy production capacity, and renewable energy assets under management by the end of the period.

Renewable electricity production and sales

Indicator	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
Renewable share of electricity production								
- Wind power	%	66	79	-13%p	76	88	-12%p	87
- Solar power	%	34	21	13%p	24	12	12%p	13
- Other	%	0	0	-	0	0	-	0
Total renewable share of electricity production	%	100	100	-	100	100	-	100
Electricity production								
- Wind power	MWh	372,232	367,540	1%	805,468	897,600	-10%	1,811,825
- Solar power	MWh	194,158	97,269	100%	257,322	122,578	110%	267,587
- Other	MWh	0	0	-	0	0	-	0
Total electricity production	MWh	566,390	464,809	22%	1,062,790	1,020,178	4%	2,079,412
Electricity production, assets under management								
- Wind power	MWh	431,117	344,109	25%	817,059	899,333	-9%	1,489,695
- Solar power	MWh	250,846	307,248	-18%	345,962	425,383	-19%	652,342
- Other	MWh	0	0	0%	0	0	0%	0
Total electricity production, assets under management	MWh	681,963	651,357	5%	1,163,021	1,324,717	-12%	2,142,037
Electricity capacity sales								
- Wind power	MW	83	41	102%	83	41	102%	895
- Solar power	MW	0	0	-	769	0	-	263
- Other	MW	0	0	-	400	0	-	50
Total electricity asset sales	MW	83	41	102%	1,252	41	2954%	1,208

Renewable energy production and sales
European Energy is a 100% renewable energy company. In H1 2025, we produced a total of 1,062,790 MWh of renewable electricity, which is an increase of 4% compared to H1 2024 (1,020,178 MWh).

Wind power production decreased from 897,600 MWh in H1 2024 to 805,468 MWh in H1 2025 mainly due to low wind in Central Europe which affected our parks in Lithuania, Poland and Germany. Additionally, we divested 83 MW of operating wind farms in Poland in May 2025.

Solar power production increased by 110% from 122,578 MWh in H1 2024 to 257,322 MWh in H1 2025 mainly driven by the grid connection of new solar farms at the end of 2024 in both Europe and Australia.

Accounting policy

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

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

Electricity capacity sales
Electricity asset sales include financially consolidated sites that we divested during the year.

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
Avoided greenhouse gas (GHG) emissions, electricity production								
- Wind power	tCO_2eq	89,373	88,246	1%	193,393	215,514	-10%	435,019
- Solar power	tCO_2eq	46,617	23,354	100%	61,783	29,431	110%	64,248
Total avoided GHG emissions, electricity production	tCO_2eq	135,990	111,601	22%	255,176	244,945	4%	499,267
Avoided greenhouse gas (GHG) emissions electricity production, assets under management								
- Wind power	tCO_2eq	103,511	82,621	25%	196,176	215,930	-9%	357,676
- Solar power	tCO_2eq	60,228	73,770	-18%	83,065	102,134	-19%	156,627
Total avoided GHG emissions, electricity production, assets under management	tCO_2eq	163,739	0		279,241	0		514,303
Avoided greenhouse gas (GHG) emissions, electricity capacity sales								
- Wind power	tCO_2eq	1,912,655	-	-	1,912,655	-	-	-
- Solar power	tCO_2eq	0	-	-	8,917,314	-	-	-
Total avoided GHG emissions, electricity capacity sales	tCO_2eq	0	-	-	10,829,969	-	-	-

Avoided greenhouse gas (GHG) emissions
The avoided CO_2eq GHG emissions due to renewable energy production from solar and wind farms are calculated according to the assumption that the renewable energy produced at solar and wind farms replaces an equal quantity of energy produced by a mix of renewables and non-renewables.

The avoided GHG emissions are calculated by multiplying energy production by a greenhouse gas emission factor provided by the International Energy Agency.

Renewable energy production from wind farms and solar parks does not lead to direct greenhouse gas emissions, and indirect and embedded GHG emissions are not included in the calculation.

We avoided an estimated 255,176 tonnes of CO_2eq GHG emissions through the 1,063 GWh renewable electricity we produced in H1 2025, which is a 4% increase.

An estimated total of 279,241 tonnes of CO_2eq GHG emissions were avoided through the 1,163 GWh renewable electricity produced at solar farms and wind parks to which we provide asset management in H1 2025.

During an average lifetime of 30 years, the 1,252 MW of renewable energy capacity we divested in H1 2025, can potentially avoid an estimated total of 10,829,969 tCO_2eq through the renewable electricity the wind farms and solar PV parks are expected to produce during a 30-year period.

Accounting policy

Avoided greenhouse gas (GHG) emissions
The avoided CO_2eq 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 solar and wind farms replaces an equal quantity of energy produced by a mix of renewables and non-renewables.

The avoided greenhouse gas emissions are calculated by multiplying energy production by a greenhouse gas emission factor.

In 2024 and in 2025 we applied the total greenhouse gas emission factor for OECD countries in Europe, as supplied by the International Energy Agency (IEA, 2024). The avoided GHG emissions (108,159 tCO_2eq) reported in our Q2 2024 report have been recalculated with a more representative emission factor.

Renewable energy production from wind farms and solar parks does not lead to direct greenhouse gas emissions, and indirect and embedded greenhouse gas emissions are not included.

Avoided GHG emissions, electricity production
Avoided GHG emissions, electricity production is calculated based on electricity production from fincially consolidated wind farms and solar parks. Avoided GHG emissions only include potential emissions avoided for the period and do not include potential future emissions avoided.

Avoided GHG emissions, electricity production, assets under management
Avoided GHG emissions, electricity production from assets under management is calculated based on electricity production from assets of which we have operational control (not included under the consolidated group). Avoided GHG emissions only include potential emissions avoided for the period and do not include potential future emissions avoided.

Avoided GHG emissions, electricity capacity sales
Avoided GHG emissions, electricity capacity sales is calculated based on the capacity we divested during the period. Avoided greenhouse gas emissions includes the potential total avoided GHG emissions for en estimated lifetime of 30 years of wind farms and solar parks and not only for the period.

Renewable fuel production

Indicator	Unit	Q2 2025	Q2 2024	Δ	H1 2025	H1 2024	Δ	FY 2024
Renewable share of fuel production								
- E-methanol	%	-	-	-	-	-	-	-
- Green hydrogen	%	100	-	-	100	-	-	-
Total renewable share of fuel production	%	100	-	-	100	-	-	-
Fuel production								
- E-methanol	t	-	-	-	-	-	-	-
- Green hydrogen	t	12	-	-	21	-	-	-
Total fuel production	t	12	-	-	21	-	-	-
Fuel production, assets under management								
- E-methanol	t	372	-	-	372	-	-	-
- Green hydrogen	t	-	-	-	-	-	-	-
Total fuel production, assets under management	t	372	-	-	372	-	-	-

12,2 tonnes of hydrogen produced
European Energy continues to expand its activities within Power-to-X.

In Q2 2025, we produced 12,2 tonnes of green hydrogen at our Power-to-X facility in Måde. The facility has been operating since October 2024.

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

In May 2025, our Power-to-X facility at Kassø began operations and started producing e-methanol to our customers. In Q2 2025, we produced 372 tonnes of e-methanol.

Renewable fuel production

In Q2 2025, we produced 372 tonnes of e-methanol at one of our two **Power-to-X** facilities in Denmark.

Accounting policy

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

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

Renewable fuel production from assets under management
Renewable fuel production from assets under management includes volumes of E-methanol produced and sold at sites of which we provide asset management (not accounted for under the consolidated group).

Energy consumption and greenhouse gas (GHG) emissions

Indicator	Unit	Target	H1 2025	H1 2024	Δ	2024
Fossil energy consumption						
Fuel consumption from coal and coal products	MWh		-	-	-	0
Fuel consumption from crude oil and petroleum products	MWh		470	-	-	1,021
Fuel consumption from natural gas	MWh		-	-	-	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh		594	-	-	1,851
Total fossil energy consumption	MWh		1,064	-	-	2,872
Share of fossil sources in total energy consumption	%		10	-	-	18
Nuclear energy consumption						
Consumption from nuclear sources	MWh		0	-	-	0
Share of consumption from nuclear sources in total energy consumption	%		0	-	-	0
Renewable energy consumption						
Fuel consumption for renewable sources, including biomass	MWh		0	-	-	0
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh		9,673	-	-	13,222
The consumption of self-generated non-fuel renewable energy	MWh			-	-	0
Total renewable energy consumption	MWh			-	-	0
Share of renewable sources in total energy consumption	%		90	-	-	82
Total energy consumption	**MWh**		**10,737**	**-**	**-**	**16,094**
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions	tCO_2eq		102	-	-	213
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions	tCO_2eq		2,013	-	-	4,165
Gross market-based Scope 2 GHG emissions	tCO_2eq		25	-	-	184
Total Scope 1 and 2 GHG emissions						
Total Scope 1 and 2 GHG emissions (location-based)	tCO_2eq		2115	-	-	4,378
Total Scope 1 and 2 GHG emissions (market-based)	tCO_2eq		127	-	-	397
GHG emissions not accounted for under the consolidated group						
Gross Scope 1 GHG emissions	tCO_2eq		0.5	-	-	0
Gross location-based Scope 2 GHG emissions	tCO_2eq		2,860	-	-	3,980
Gross market-based Scope 2 GHG emissions	tCO_2eq		6,121	-	-	10,083

Accounting policy

Scope 1 GHG emissions
Direct scope 1 emissions include greenhouse gas (GHG) emissions related to the consumption of fuels used in own or controlled vehicles. All consumed energy is calculated by using the spend-based method, in accordance with the GHG Protocol, by converting economic data to purchased fuel. The quantity of consumed energy sources is multiplied by relevant emission factors provided by Klimakompasset.

Scope 2 GHG emissions
Scope 2 emissions 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, in accordance with the GHG Protocol, calculated as estimated power volumes purchased multiplied by country-specific emission factors. For projects with specified electricity consumption data with actual units, we 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. Consumed heat are based on emissions factors provided by Klimakompasset.

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

GHG emissions not accounted for under the consolidated group
This includes GHG emissions (Scopes 1 and 2) related to assets 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 the operation of assets of which we have partial ownership or no ownership, but oversee operations.

Greenhouse gas (GHG) emission intensity

Indicator	Unit	Target	H1 2025	H1 2024	Change	2024
GHG emission intensity (Scope 1 and 2)						
GHG emission intensity (location-based), revenue	gCO_2eq/EUR		4.34	-	-	11.51
GHG emission intensity (market-based), revenue	gCO_2eq/EUR		0.26	-	-	1.04
GHG emission intensity (location-based), EBITDA	gCO_2eq/EUR		22.81	-	-	30.34
GHG emission intensity (market-based), EBITDA	gCO_2eq/EUR		1.37	-	-	2.75
GHG emission intensity (location-based), renewable energy production	gCO_2eq/kWh		2.07	-	-	2.11
GHG emission intensity (market-based), renewable energy production	gCO_2eq/kWh		0.12	-	-	0.19

Reduced GHG emissions intensities
The GHG emission intensity (market-based) was 0.12 gCO_2eq per kWh of renewable energy produced, which is a 53% decline compared to FY 2024 (0.19). In H1 2025, we reduced all GHG emissions intensities compared to the FY 2024 results.

Accounting policy

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

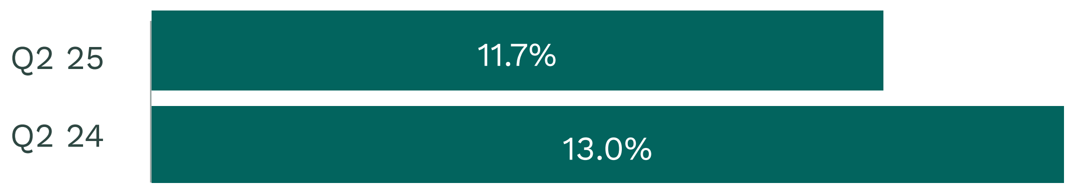
Social information

SUSTAINABILITY TOPIC	ESRS S1 OWN WORKFORCE
Sustainability challenge	The renewable energy sector plays an increasingly critical role in providing sustainable employment opportunities, thereby contributing to economic development and the global green transition. However, competition for qualified professionals in the energy sector remains intense. To attract and retain talent, companies must provide jobs that are purpose-driven and in which employees can thrive both personally and professionally. Ensuring fair, safe, and inclusive working conditions is fundamental to strengthening a resilient and motivated workforce.
Impacts, risks, and opportunities	• Safety at work (Potential negative impact through own operations) • Safety at work (Risk through own operations) • Mental health and well-being (Actual negative impact through own operations) • Equity, diversity and inclusion (Actual negative impact through own operations)
Policies and approaches	We have policies, processes and mechanisms in place to ensure that our employees work under physical, social and psychosocial conditions that enable them to thrive, evolve and lead complete and healthy lives at home and at work. We endorse the United Nations Guiding Principles on Business and Human Rights (UNGPs), the International Labor Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Policies through which we address own workforce: • Sustainability Policy • Quality, Health, Safety and Environment (QHSE) Policy • Staff Policy on Sexual Harassment and Discrimination • Diversity, Equity and Inclusion (DEI) Policy • Stress Management Mechanism
Actions in Q2 2025	• Completed EE-wide Workplace Assessment and held workshops with departments followed by ongoing follow-up via People Partners and Work Environment Committee. • Established Stress Management workgroup to explore internal and external data for future interventions. • Conducted manager follow-ups on People Development Plans with employees. • Conducted interviews and gathered internal insights to define core leadership values and facilitated a workshop with the leadership team to co-create an initial draft. • Defined leadership principles to guide leadership behavior across the organisation and serve as the foundation for a leadership development program launching in September. • Structured follow-up on NCRs and HSE reporting through a newly implemented process that improved the quality of follow-up actions and the speed of implementation. • Improved and standardised site inductions for workers and visitors at EE's operating sites, with site-specific inductions in place for most sites and coverage continuously expanding.
Targets	• Develop and introduce salary bands in our career model to structurally reduce the likelihood of gender pay issues by 2026. • Strengthen employee satisfaction and participation through performance and career development reviews by 2026. • Establish engagement processes and systems to collect employee feedback by 2026. • Expand the Project Manager Academy with a detailed action plan focusing on leadership development by 2026. • Continue leadership training and enhance leadership opportunities for our employees by 2026. • Achieve a Lost Time Injury Rate (LTIR) of 0 for our own employees by 2026. • Refine and update our existing QHSE policy by international standards and best practices by 2026. • Extend the new QHSE management system to the entire organisation by 2026. • Improve access to safety-related information for all employees by 2026. • Develop and implement a QHSE onboarding training programme by 2026. • Develop a greater gender diversity with a gender balance of 40:60 across all levels by 2030.

Gender diversity, %

In Q2 2025, the total number of employees reached 890, which is an increase of 11% compared to Q2 2024. Women account for 35% of our employees.

Employee turnover rate (permanent), %



In Q2 2025, our total permanent employee turnover rate was 11.7%, which is a 1.3%p improvement compared to Q2 2024. Attracting, developing and retaining our employees is of utmost importance.

SUSTAINABILITY TOPIC	ESRS S2 WORKERS IN THE VALUE CHAIN	ESRS S3 AFFECTED COMMUNITIES
Sustainability challenge	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. 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. We are committed to promoting fair labour practices and managing these risks to support long-term value creation.	To enable an inclusive and fair renewable energy transition, it is important to consider the interests of affected communities. As renewable energy projects expand, meaningful stakeholder engagement is increasingly important, especially for affected communities. These communities may be impacted by project operations or supply chain activities like mining for transition minerals. Local support for renewable energy projects builds on effective stakeholder engagement. 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.
Impacts, risks, and opportunities	• Working conditions of contracted workers at sites (Potential negative impact through own operations). • Working conditions in supply chains (Potential negative impact through upstream value chain and own operations).	• Community impacts from mining of transition minerals (Potential negative impact through upstream value chain). • Local job creation (Actual positive impact through own operations). • Engagement with affected communities (Actual negative impact through own operations).
Policies and approaches	Through ongoing assessment and management of risks linked to our business partners, we help protect workers' rights and promote fair labour practices. A central part of our 2026 Sustainability Strategy is the Responsible Business Partnership Workstream, which supports the development of a robust due diligence framework for responsible business conduct. This is complemented by our Sustainability Operating Model, which ensures that due diligence is embedded at the operational level across the organisation. Policies through which we address workers in the value chain: • Code of Conduct of Business Partners	We are committed to engaging with local communities to gain valuable insights that inform our due diligence processes. This collaborative approach supports both environmental and social responsibility. As part of our 2026 Sustainability Strategy, the Community Engagement Workstream develops tools and procedures for meaningful engagement throughout project lifecycles. Sustainability due diligence is embedded operationally through our Sustainability Operating Model. Policies through which we address affected communities: • Stakeholder Engagement Policy (expected to be adopted in 2025) • Code of Conduct for Business Partners
Actions in Q2 2025	• Implemented minimum HSE requirements for contractors, accepted by the main PV construction contractor, reducing risk to personnel engaged in EE's activities. • Conducted supplier visits in China through the Supplier Working Group to gain insights into sustainability practices of direct suppliers and sub-suppliers. • Held workshops through the Contractors Working Group to discuss the implementation of new labour rights due diligence tools and adapt them to operational processes, including enhanced grievance mechanisms for contracted workers.	• Contributed to an external report on local job creation in solar, wind and Power-to-X sectors in Denmark. • Continued development of training programmes for project managers on implementating Stakeholder Engagement Plans.
Targets	• Screen the sustainability performance of all tier 1, tier 2, and tier 3 direct suppliers across solar, wind, and other business segments by 2026. • Conduct in-depth sustainability assessments and implement action plans for high-risk suppliers by 2026. • Promote job opportunities and capacity building by 2026. • Map the value chain for seven key minerals and metals across technologies by 2026 • Strengthen engagement with main contractors to improve the health and safety performance of contractors' employees by 2026. • Achieve a Lost Time Injury Rate (LTIR) of 0 for contractors' employees by 2030.	• Implement Stakeholder Engagement Plans for all projects in the development phase starting from 2025. • Finalise and implement the Stakeholder Engagement Policy across all projects by 2026. • Map affected communities in our upstream value chain. • Develop and deliver targeted training on stakeholder engagement by 2026.

Our employees

Indicator	Unit	Q2 2025	Q2 2024	△	FY 2024
Employees					
Total number of employees	Headcount	890	800	11%	843
Average number of employees	Headcount	845	735	15%	778
Average number of full-time employees (IFRS)	FTEs	892	744	20%	768
Total number of permanent/salaried employees	Headcount	806	687	17%	754
Average number of permanent/salaried employees	Headcount	747	638	17%	685
Total number of temporary employees	Headcount	84	113	-26%	89
Average number of temporary employees	Headcount	99	97	2%	94
Employee diversity					
Female	Headcount	313	271	15%	294
Male	Headcount	577	529	9%	549
Gender with lowest representation / female	%	35	34	1%p	35
Number of nationalities	Number	46	42	4	43
Employee turnover					
Permanent employees					
Total number of permanent employees who left (LTM)	Headcount	87	83	5%	80
Total permanent employee turnover rate	%	11.7	13.0	-1.3%p	11.7
Voluntary permanent employee turnover rate	%	7.9	10.2	-2.3%p	8.2
All employees					
Total number of employees who left (LTM)	Headcount	152	112	36%	133
Total employee turnover rate	%	18.0	15.3	2.7%p	17.1
Voluntary total employee turnover rate	%	14.2	12.8	1.4%p	13.6

Employee turnover
In Q2 2025, our permanent employee turnover rate was 11.7% (down from 13% in Q2 2024).

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

This distinction is reflected in the 6.3 percentage points difference between our total employee turnover rate (18.0%) and our permanent employee turnover rate (11.7%).

Employee diversity
In Q2 2025, 313 (35%) of our employees were female. We remain committed to achieving our target of 40% female representation across all employment levels in the organisation, including our Board of Directors, Leadership Team and Extended Leadership Team, by 2030.

In Q2 2025, our employees represented 46 different nationalities as compared to 42 nationalities in Q2 2024.

Accounting policy

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

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

Average number of full-time employees (IFRS)
Average number of full-time employees is determined as the number of employees contractually employed, converted into full-time employees in accordance with 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.

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

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

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

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

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

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

Health and safety

Indicator	Unit	Q2 2025	Q2 2024	△	FY 2024
Health and Safety					
Serious Injuries					
- Own employees	Number	0	-	-	-
- Contractor employees	Number	1	-	-	-
Lost Time Injuries (LTIs)					
- Own employees	Number	0	0	0	0
- Contractor employees	Number	1	0	1	1
Lost Time Injury Rate (LTIR)					
- Own employees	Rate	0	0	0	0
Total Recordable Injuries (TRIs)					
- Own employees	Number	0	1	-1	2
- Contractor employees	Number	1	1	0	2
Total Recordable Injury Rate (TRIR)					
- Own employees	Rate	0	3.5	-3.5	1.7
Fatalities	Number	0	0	0	0

Health and safety
Ensuring workplace safety remains our core focus area as we continuously improve work procedures and management systems in our organisation.

Starting in Q2 2025, we began reporting an additional category of incidents, serious injuries, to provide more detailed health and safety information to our stakeholders.

In Q2 2025, we recorded one serious incident amongst our contractors' employees.

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 and contractors' employees are recorded in our case register. Records related to our contractors' employees are based on reports and inputs from our contractors.

Hours worked by our own employees in Denmark and abroad are obtained through company records.

Serious injuries
An incident which has the realistic potential to result in a Lost Time Injury or worse.

Lost time injuries (LTIs)
Lost time injuries are calculated as the sum of lost time injuries, serious 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, serious injuries and restricted work injuries.

Rate
Rates are calculated by multiplying LTIs/TRIs with 1 million hours worked and divided by the estimated total number of hours worked during the reporting period.

Governance information

SUSTAINABILITY TOPIC	ESRS G1 BUSINESS CONDUCT
Sustainability challenge	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.
Impacts, risks, and opportunities	• Data and privacy governance (Potential negative impact through own operations) • Lack of awareness of grievance channels (Actual negative impact through own operations) • Transparency in interactions with policy-makers (Potential negative impact through own operations) • Corruption challenges in the renewables energy sector (Potential negative impact through own operations)
Policies and approaches	A healthy corporate culture serves as a cornerstone for fostering transparency, accountability and ethical conduct within businesses. We are committed to promoting ethical business practices and ensuring that all our business dealings are conducted professionally, fairly, and with integrity. Upholding these values is essential to our continued success, especially in light of the growing complexities of global operations. Policies through which we address business conduct: • Good Business Conduct Policy • Data Ethics Policy
Actions in Q2 2025	• Continued focus on strengthening internal processes and procedures related to business conduct, including business partner screenings.
Targets	• We will finalise and secure approval of the new Data Ethics Principles by the CEO and the Board of Directors. • We will launch mandatory awareness training to ensure that all employees understand and adopt the updated principles. • We will form a governing Data Ethics body, integrate Data Ethics Evaluations into the standard workflows of the Data and Analytics Department, and use the principles operationally when developing and procuring new systems

Substantiated whistleblower cases

We are committed to investigating business conduct incidents promptly and objectively. In Q2 2025, zero substantiated whistleblower cases were recorded.

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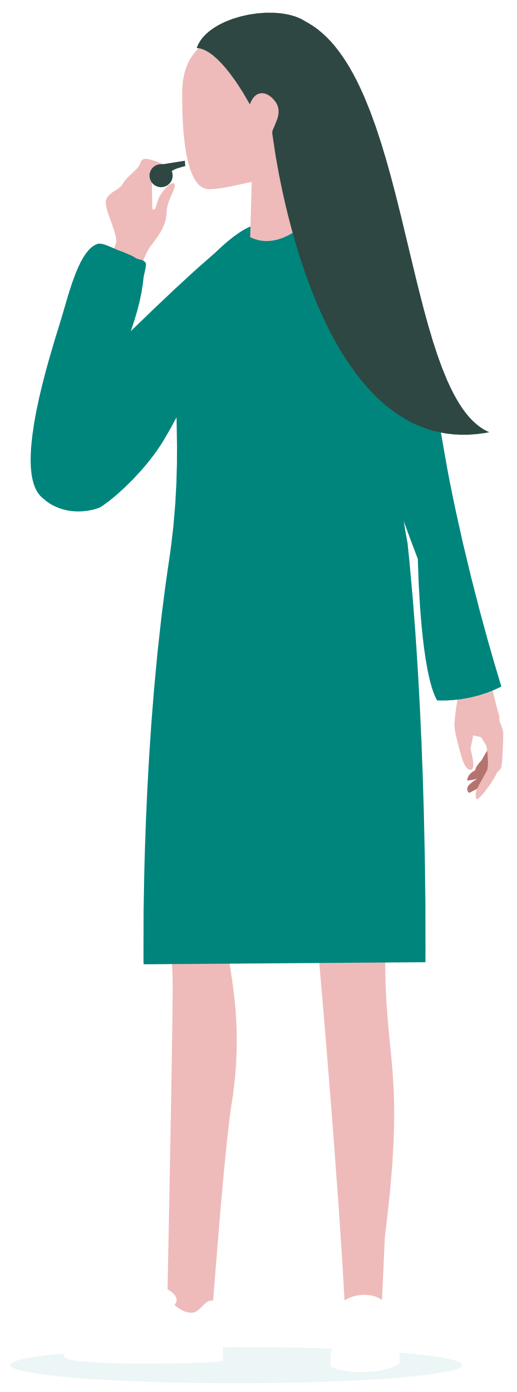


Financial statements

Troia Solar Park, Italy, 103 MW

Consolidated financial statements

Quatro Ventos Wind Park, Brazil, 22.5 MW

Consolidated income statement

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	285,737	46,209	487,784	79,930	380,442
Results from investments in joint ventures	-148	877	-1,415	116	-237
Results from investments in associates	840	832	1,375	1,625	1,933
Other income	1,575	2,111	6,269	2,820	51,151
Direct costs	-216,711	-28,740	-356,601	-52,315	-216,973
Other costs	-2,741	-	-2,741	-	-2,113
Gross profit	**68,552**	**21,289**	**134,671**	**32,176**	**214,203**
Staff costs	-13,867	-11,133	-26,593	-19,774	-40,133
Other external costs	-7,893	-8,817	-15,360	-14,812	-29,788
EBITDA	**46,792**	**1,339**	**92,718**	**-2,410**	**144,282**
Depreciation and impairment	-5,175	-4,819	-10,119	-9,251	-39,091
Operating profit	**41,617**	**-3,480**	**82,599**	**-11,661**	**105,191**
Financial income	3,161	6,907	12,120	13,127	29,248
Financial expenses	-43,936	-28,224	-58,593	-51,031	-93,473
Profit/loss before tax	**842**	**-24,797**	**36,126**	**-49,565**	**40,966**
Tax	1,200	8,099	2,562	11,333	3,764
Profit/loss for the period	**2,042**	**-16,698**	**38,688**	**-38,232**	**44,730**
Attributable to:					
Shareholders of European Energy A/S	-2,865	-22,475	23,908	-56,871	22,062
Hybrid capital holders	-	2,735	-	15,098	15,098
Non-controlling interests	4,907	3,042	14,780	3,541	7,570
Profit/loss for the period	**2,042**	**-16,698**	**38,688**	**-38,232**	**44,730**
Earnings per share:					
Earnings per share, basic	-0.01	-0.07	0.06	-0.17	0.07
Earnings per share, diluted	-0.01	-0.06	0.06	-0.16	0.06

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit/loss for the period	2,042	-16,698	38,688	-38,232	44,730
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	19,190	20,115	6,952	41,361	37,276
Tax of value adjustments of hedging instruments	-3,686	-3,554	-1,318	-8,193	-7,342
Currency translation of foreign operations	-4,317	-7,221	-530	-8,025	-15,337
Other comprehensive income for the period	**11,187**	**9,340**	**5,104**	**25,143**	**14,597**
Comprehensive income/loss for the period	**13,229**	**-7,358**	**43,792**	**-13,089**	**59,327**
Attributable to:					
Shareholders of European Energy A/S	6,872	-13,139	28,745	-32,006	36,236
Hybrid capital holders	-	2,735	-	15,098	15,098
Non-controlling interests	6,357	3,046	15,047	3,819	7,993
Comprehensive income/loss for the period	**13,229**	**-7,358**	**43,792**	**-13,089**	**59,327**

Consolidated balance sheet

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Goodwill	10,647	10,649	10,648
Other intangible assets	2,531	3,797	3,164
Property, plant, and equipment	186,972	181,934	187,713
Lease assets	6,655	8,963	8,313
Investments in joint ventures	139,824	108,213	141,296
Investments in associates	47,423	42,745	47,187
Other investments	11,417	10,384	11,773
Loans to joint ventures	130,575	48,972	104,192
Loans to associates	1,462	1,298	1,546
Derivatives	4,845	4,245	4,773
Trade receivables and contract assets	3,066	2,466	2,244
Other receivables	15,622	4,695	8,793
Deferred tax	50,165	45,567	40,592
Total non-current assets	**611,204**	**473,928**	**572,234**
Current assets			
Inventories	1,675,834	1,464,106	1,712,999
Work in progress	37,718	-	31,421
Derivatives	988	3,045	1,182
Trade receivables and contract assets	137,802	101,530	129,087
Other receivables	49,428	44,037	64,995
Prepayments	63,593	16,636	17,368
Mortgage bonds	-	201,453	-
Cash and cash equivalents	137,526	118,740	271,938
Restricted cash and cash equivalents	23,360	13,729	21,221
Total current assets	**2,126,249**	**1,963,276**	**2,250,211**
Total assets	**2,737,453**	**2,437,204**	**2,822,445**

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share capital	50,591	50,538	50,538
Retained earnings and reserves	990,027	890,500	956,024
Equity attributable to shareholders' of the company	**1,040,618**	**941,038**	**1,006,562**
Non-controlling interests	22,318	20,877	21,497
Total Equity	**1,062,936**	**961,915**	**1,028,059**
Non-current liabilities			
Bond	371,261	287,675	370,936
Project financing	575,030	580,568	559,953
Other debt	2,422	4,767	4,894
Lease liabilities	33,185	10,713	22,749
Provisions	92,524	49,643	95,859
Derivatives	25,972	30,529	38,114
Deferred tax	13,274	15,726	14,906
Total non-current liabilities	**1,113,668**	**979,621**	**1,107,411**
Current liabilities			
Credit Institutions	23,477	138,821	-
Project financing	324,144	238,901	527,504
Lease liabilities	4,515	4,853	3,479
Derivatives	5,363	618	204
Trade payables	127,543	57,264	82,968
Payables to related parties	85	422	3,095
Corporation tax	20,852	22,372	20,411
Deferred income	3,631	3,756	3,110
Other payables	51,239	28,661	46,204
Total current liabilities	**560,849**	**495,668**	**686,975**
Total liabilities	**1,674,517**	**1,475,289**	**1,794,386**
Total equity and liabilities	**2,737,453**	**2,437,204**	**2,822,445**

Consolidated statement of cash flow

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit/loss before tax	842	-24,797	36,126	-49,565	40,966
Adjustment for:					
Financial income	-3,161	-6,907	-12,120	-13,127	-29,248
Financial expenses	43,936	28,224	58,593	51,031	93,473
Depreciation and impairment	5,175	4,819	10,119	9,251	39,091
Results from investments in joint ventures	148	-877	1,415	-116	237
Results from investments in associates	-840	-832	-1,375	-1,625	-1,933
Change in net working capital, excluding inventories	13,808	3,901	8,498	1,892	21,613
Change in inventories	42,876	-108,237	36,618	-160,970	-422,206
Interest paid on lease liabilities	-365	-249	-671	-506	-1,056
Dividends	866	2,465	1,302	2,844	3,998
Other non-cash items	-12,125	-2,774	-5,475	4,518	-40,012
Cash flow from operating activities before financial items and tax	**91,160**	**-105,264**	**133,030**	**-156,373**	**-295,077**
Taxes paid	-3,918	-3,952	-5,996	-8,773	-11,741
Interest paid and similar items	-35,127	-20,733	-48,493	-41,023	-76,996
Interest received and similar items	4,258	3,641	8,022	6,090	13,687
Cash flow from operating activities	**56,373**	**-126,308**	**86,563**	**-200,079**	**-370,127**
Cash flow from investing activities					
Acquisition/disposal of property, plant and equipment	-7,377	896	-7,999	1,113	-14,703
Acquisition/disposal of other investments	6	105	-	-50	-1,439
Acquisition of enterprises	-	-1,029	-	-1,104	-1,732
Investments in joint ventures and associates	-3,168	-8,621	-3,136	-25,106	-34,096
Loans to joint ventures and associates	-16,097	-7,150	-25,691	-7,241	-58,443
Investments in securities	-	-201,453	-	-201,453	-200,521
Disposal of securities	-	-	-	-	202,548
Cash flow from investing activities	**-26,636**	**-217,252**	**-36,826**	**-233,841**	**-108,386**

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from financing activities					
Proceeds from issue of share capital	-	696,640	-	696,640	696,640
Proceeds from issue of bonds	-	-	-	-	371,953
Repayment of bonds	-	-160,031	-	-160,031	-452,531
Proceeds from credit Institutions	23,477	66,676	23,477	138,821	200,710
Repayment of credit institutions	-	-	-	-	-201,918
Proceeds from project financing	183,085	89,684	210,519	137,181	570,495
Repayment of project financing	-280,964	-183,145	-398,802	-208,056	-375,810
Repayment of lease liabilities	-1,162	-823	-2,735	-1,710	-3,727
Repayment of loans from associates	-682	275	-3,010	235	2,908
Capital increase through exercise of warrants	542	-2	542	1,614	1,646
Purchase of treasury shares	-	-19,447	-	-19,447	-19,447
Repayment of hybrid capital	-	-118,450	-	-118,450	-118,450
Coupon payments, hybrid capital	-	-2,735	-	-15,098	-15,098
Transactions with non-controlling interests	-151	-4,021	-12,001	-4,212	-4,601
Cash flow from financing activities	**-75,855**	**364,621**	**-182,010**	**447,487**	**652,770**
Change in total cash and cash equivalents	**-46,118**	**21,061**	**-132,273**	**13,567**	**174,257**
Total cash and cash equivalents at beginning of period	207,004	111,408	293,159	118,902	118,902
Total cash and cash equivalents end of period	**160,886**	**132,469**	**160,886**	**132,469**	**293,159**
Cash and cash equivalents	137,526	118,740	137,526	118,740	271,938
Restricted cash and cash equivalents	23,360	13,729	23,360	13,729	21,221
Total cash and cash equivalents end of period	**160,886**	**132,469**	**160,886**	**132,469**	**293,159**

Consolidated statement of shareholders' equity

	H1 2025								
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Non-controlling interest	Total Group
Equity at 1 January 2025	**50,538**	**690,251**	**-8,897**	**-46,836**	**-19,876**	**341,382**	**1,006,562**	**21,497**	**1,028,059**
Correction re. prior years*	-	-	-	-	-	1,750	1,750	-1,750	-
Restated total equity at 1 January 2025	**50,538**	**690,251**	**-8,897**	**-46,836**	**-19,876**	**343,132**	**1,008,312**	**19,747**	**1,028,059**
Profit/loss for the period	-	-	-	-	-	23,908	23,908	14,780	38,688
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-1,365	7,623	-	-	6,258	694	6,952
Tax of value adjustments of hedging instruments	-	-	300	-1,447	-	-	-1,147	-171	-1,318
Currency translation of foreign operations	-	-	-273	-	-	-	-273	-257	-530
Other comprehensive income	**-**	**-**	**-1,338**	**6,176**	**-**	**-**	**4,838**	**266**	**5,104**
Total comprehensive income	**-**	**-**	**-1,338**	**6,176**	**-**	**23,908**	**28,746**	**15,046**	**43,792**
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-1,454	-1,454
Exercise of warrants	53	489	-	-	-	-	542	-	542
Share-based compensation expenses	-	-	-	-	-	1,939	1,939	-	1,939
Disposals	-	-	-	-	-	-	-	-11,707	-11,707
Other adjustments	-	-	-	-	-	1,079	1,079	686	1,765
Total transactions with owners	**53**	**489**	**-**	**-**	**-**	**3,018**	**3,560**	**-12,475**	**-8,915**
Equity at 30 June 2025	**50,591**	**690,740**	**-10,235**	**-40,660**	**-19,876**	**370,058**	**1,040,618**	**22,318**	**1,062,936**

* The proportion of a subsidiary sub-group allocated to the parent and non-controlling interests in preparing the consolidated financial statements has been determined by taking into account the rights that give access to the returns, which in substance reflects the economic ownership. Previous years, these rights have not been taken into account.

The share capital consists of nom. 376,694,841 shares (H1 2024: nom. 376,298,861) of DKK 1 each, corresponding to EUR 50.6m (H1 2024: EUR 50.5m). 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.

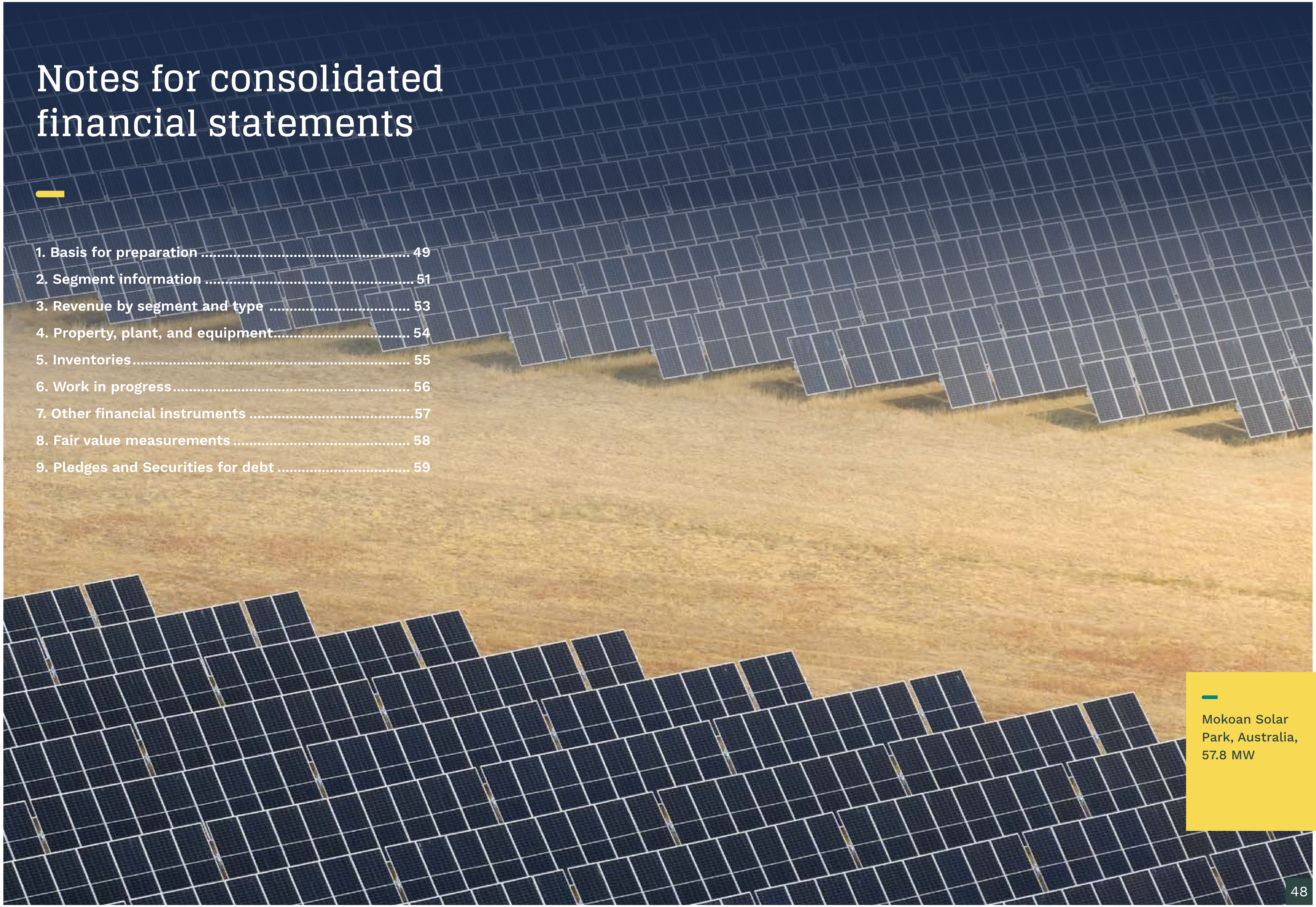
At 30 June 2025, the Group held nom. 2,147,934 shares (30 June 2024: 2,157,824 shares) of DKK 1 each corresponding to EUR 0.3m (H1 2024: EUR 0.3m) of the parent company's shares.

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

Consolidated statement of shareholders' equity, continued

	H1 2024									
EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	Total Group
Equity at 1 January 2024	**40,624**	**1,911**	**686**	**-70,593**	**-461**	**324,408**	**296,575**	**115,000**	**20,909**	**432,484**
Profit/loss for the period	-	-	-	-	-	-56,871	-56,871	15,098	3,541	-38,232
Other comprehensive income										
Value adjustments of hedging instruments	-	-	1,911	39,023	-	-	40,934	-	427	41,361
Tax of value adjustments of hedging instruments	-	-	-420	-7,692	-	-	-8,112	-	-81	-8,193
Currency translation of foreign operations	-	-	-7,957	-	-	-	-7,957	-	-68	-8,025
Other comprehensive income	**-**	**-**	**-6,466**	**31,331**	**-**	**-**	**24,865**	**-**	**278**	**25,143**
Total comprehensive income	**-**	**-**	**-6,466**	**31,331**	**-**	**-56,871**	**-32,006**	**15,098**	**3,819**	**-13,089**
Transactions with owners										
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	-	696,640
Dividends	-	-	-	-	-	-	-	-	-4,212	-4,212
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-	-19,447
Exercise of warrants	212	1,402	-	-	-	-	1,614	-	-	1,614
Share-based compensation expenses	-	-	-	-	-	2,219	2,219	-	-	2,219
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-	-15,098
Disposals	-	-	-	-	-	-	-	-	142	142
Other transactions	-	-	-	-	-	-1,107	-1,107	-	219	-888
Total transactions with owners	**9,914**	**688,340**	**-**	**-**	**-19,447**	**-2,338**	**676,469**	**-130,098**	**-3,851**	**542,520**
Equity at 30 June 2024	**50,538**	**690,251**	**-5,780**	**-39,262**	**-19,908**	**265,199**	**941,038**	**-**	**20,877**	**961,915**

Notes for consolidated financial statements



Mokoan Solar Park, Australia, 57.8 MW

1. Basis for preparation

General information

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

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

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

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

Accounting policies

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

Implementation of new or changed accounting standards

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

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

Judgement and estimates

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

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

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

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

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

Definitions

Alternative performance measures

A financial measure of historical or future financial performance, financial position or cash flows, other than a financial measure defined or specified according to IFRS.

The Group uses certain alternative performance measures in the financial management of the Group. The used alternative performance measures are considered to be commonly used across the industry and are defined below.

Key figures

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

Net working capital, excluding inventory

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

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

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

Financial ratios

Gross margin
Gross profit as a percentage of revenue.

EBITDA margin
EBITDA as a percentage of revenue.

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

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

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

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

Share ratios

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

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

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

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

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

2. Segment information

	Q2 2025							Q2 2024						
EURk	Sale of energy parks and projects	Sale of energy	Asset management	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset* management	Reportable segments	Non-Reportable segments	Eliminations	Total
Revenue external	251,831	32,096	1,499	285,426	311	-	285,737	25,232	19,353	1,457	46,042	167	-	46,209
Inter-segment revenue	-	-	1,985	1,985	-	-1,985	-	-	-	906	906	-	-906	-
Revenue	**251,831**	**32,096**	**3,484**	**287,411**	**311**	**-1,985**	**285,737**	**25,232**	**19,353**	**2,363**	**46,948**	**167**	**-906**	**46,209**
Results from investments in joint ventures	-	-148	-	-148	-	-	-148	-	877	-	877	-	-	877
Results from investments in associates	-	840	-	840	-	-	840	-	832	-	832	-	-	832
Other income	-	828	-	828	747	-	1,575	1,500	-633	-	867	1,244	-	2,111
Direct costs	-198,804	-16,107	-1,800	-216,711	-	-	-216,711	-16,091	-10,535	-2,114	-28,740	-	-	-28,740
Other costs	-2,476	-265	-	-2,741	-	-	-2,741	-	-	-	-	-	-	-
Gross profit	**50,551**	**17,244**	**1,684**	**69,479**	**1,058**	**-1,985**	**68,552**	**10,641**	**9,894**	**249**	**20,784**	**1,411**	**-906**	**21,289**
Staff costs	-13,028	-705	-134	-13,867	-	-	-13,867	-10,130	-832	-171	-11,133	-	-	-11,133
Other external costs	-5,296	-1,377	-1,220	-7,893	-	-	-7,893	-6,846	-1,015	-956	-8,817	-	-	-8,817
Inter-group costs	-	-1,985	-	-1,985	-	1,985	-	-	-906	-	-906	-	906	-
EBITDA	**32,227**	**13,177**	**330**	**45,734**	**1,058**	**-**	**46,792**	**-6,335**	**7,141**	**-878**	**-72**	**1,411**	**-**	**1,339**
Depreciation and impairment	-317	-4,858	-	-5,175	-	-	-5,175	-317	-4,502	-	-4,819	-	-	-4,819
Segment profit (Operating profit)	**31,910**	**8,319**	**330**	**40,559**	**1,058**	**-**	**41,617**	**-6,652**	**2,639**	**-878**	**-4,891**	**1,411**	**-**	**-3,480**
Financial income							3,161							6,907
Financial expenses							-43,936							-28,224
Tax							1,200							8,099
Profit/loss for the period							**2,042**							**-16,698**

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

Geographical markets exceeding 10% of the total revenue are Poland (75%) and Denmark (14%).

2. Segment information, continued

	H1 2025							H1 2024						
EURk	Sale of energy parks and projects	Sale of energy	Asset management	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset* management	Reportable segments	Non-Reportable segments	Eliminations	Total
Revenue external	417,413	66,243	3,269	486,925	859	-	487,784	29,463	46,444	3,214	79,121	809	-	79,930
Inter-segment revenue	-	-	4,271	4,271	-	-4,271	-	-	-	1,914	1,914	-	-1,914	-
Revenue	**417,413**	**66,243**	**7,540**	**491,196**	**859**	**-4,271**	**487,784**	**29,463**	**46,444**	**5,128**	**81,035**	**809**	**-1,914**	**79,930**
Results from investments in joint ventures	-	-1,415	-	-1,415	-	-	-1,415	-	116	-	116	-	-	116
Results from investments in associates	-	1,375	-	1,375	-	-	1,375	-	1,625	-	1,625	-	-	1,625
Other income	-	4,574	-	4,574	1,695	-	6,269	1,500	76	-	1,576	1,244	-	2,820
Direct costs	-315,460	-37,653	-3,488	-356,601	-	-	-356,601	-28,231	-20,878	-3,206	-52,315	-	-	-52,315
Other costs	-2,476	-265	-	-2,741	-	-	-2,741	-	-	-	-	-	-	-
Gross profit	**99,477**	**32,859**	**4,052**	**136,388**	**2,554**	**-4,271**	**134,671**	**2,732**	**27,383**	**1,922**	**32,037**	**2,053**	**-1,914**	**32,176**
Staff costs	-24,913	-1,402	-278	-26,593	-	-	-26,593	-18,132	-1,380	-262	-19,774	-	-	-19,774
Other external costs	-10,304	-2,693	-2,363	-15,360	-	-	-15,360	-11,174	-1,850	-1,788	-14,812	-	-	-14,812
Inter-group costs	-	-4,271	-	-4,271	-	4,271	-	-	-1,914	-	-1,914	-	1,914	-
EBITDA	**64,260**	**24,493**	**1,411**	**90,164**	**2,554**	**-**	**92,718**	**-26,574**	**22,239**	**-128**	**-4,463**	**2,053**	**-**	**-2,410**
Depreciation and impairment	-633	-9,486	-	-10,119	-	-	-10,119	-633	-8,618	-	-9,251	-	-	-9,251
Segment profit (Operating profit)	**63,627**	**15,007**	**1,411**	**80,045**	**2,554**	**-**	**82,599**	**-27,207**	**13,621**	**-128**	**-13,714**	**2,053**	**-**	**-11,661**
Financial income							12,120							13,127
Financial expenses							-58,593							-51,031
Tax							2,562							11,333
Profit/loss for the period							**38,688**							**-38,232**

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

Geographical markets exceeding 10% of the total revenue are Poland (46%) and Denmark (39%).

3. Revenue by segment and type

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024*
Sale of energy parks and projects					
Wind	213,691	19,379	214,457	19,760	135,337
Solar	36,326	263	199,885	547	124,540
Other activities	1,814	5,590	3,071	9,156	18,121
Total	**251,831**	**25,232**	**417,413**	**29,463**	**277,998**
Sale of energy					
Wind	21,234	14,396	48,517	40,747	81,572
Solar	10,812	4,957	17,639	5,697	12,900
Other activities	50	-	87	-	3
Total	**32,096**	**19,353**	**66,243**	**46,444**	**94,475**
Asset management, External*					
Wind	648	603	1,447	1,463	2,092
Solar	833	850	1,801	1,740	3,852
Other activities	18	4	21	11	72
Total	**1,499**	**1,457**	**3,269**	**3,214**	**6,016**
Non-reportable segments					
Wind	-115	-16	100	-2	416
Solar	385	100	718	661	1,253
Other activities	41	83	41	150	284
Total revenue	**311**	**167**	**859**	**809**	**1,953**
Total segment and type					
Wind	235,458	34,362	264,521	61,968	219,417
Solar	48,356	6,170	220,043	8,645	142,545
Other activities	1,923	5,677	3,220	9,317	18,480
Total revenue	**285,737**	**46,209**	**487,784**	**79,930**	**380,442**

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

4. Property, plant, and equipment

	30 Jun 2025					30 Jun 2024					31 Dec 2024
EURk	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Total
Cost at 1 January	172,155	15,125	10,584	43,322	241,186	176,519	12,095	8,001	35,488	232,103	232,103
Exchange rate adjustments	-338	-315	2	-65	-716	491	265	-3	88	841	1,602
Additions	4,768	-29	409	2,862	8,010	4,703	-	914	1,373	6,990	35,196
Disposals	-	-	-6	-	-6	-	-	-	-6,687	-6,687	-36,997
Transfer to/from inventories	-109	-	-	109	-	-	-	-	12,342	12,342	9,282
Cost end of period	**176,476**	**14,781**	**10,989**	**46,228**	**248,474**	**181,713**	**12,360**	**8,912**	**42,604**	**245,589**	**241,186**
Accumulated depreciation and impairment at 1 January	-43,794	-3,200	-5,964	-515	-53,473	-47,107	-2,382	-4,365	-396	-54,250	-54,250
Exchange rate adjustments	317	90	-1	-2	404	-342	-63	-	10	-395	-838
Disposals	-	-	6	-	6	-	-	-	15	15	18,003
Depreciation	-7,286	-309	-790	-54	-8,439	-6,234	-307	-1,634	-53	-8,228	-16,788
Impairment/reversal of impairment	-	-	-	-	-	-797	-	-	-	-797	400
Transfer to/from inventories	72	-	-	-72	-	-	-	-	-	-	-
Accumulated depreciation and impairment end of period	**-50,691**	**-3,419**	**-6,749**	**-643**	**-61,502**	**-54,480**	**-2,752**	**-5,999**	**-424**	**-63,655**	**-53,473**
Carrying amount end of period	**125,785**	**11,362**	**4,240**	**45,585**	**186,972**	**127,233**	**9,608**	**2,913**	**42,180**	**181,934**	**187,713**

5. Inventories

	30 Jun 2025				30 Jun 2024				31 Dec 2024
EURk	Under develop-ment	Under construction	In operation	Total	Under develop-ment	Under construction	In operation	Total	Total
Cost at 1 January	396,079	160,109	1,207,758	1,763,946	266,482	324,696	763,331	1,354,509	1,354,509
Exchange rate adjustments	-2,401	-2,455	442	-4,414	-345	145	-9,721	-9,921	-18,211
Additions	62,145	99,730	51,792	213,667	74,842	61,630	50,422	186,894	614,827
Disposals	-4,821	-82,679	-157,952	-245,452	-378	-554	-16,030	-16,962	-170,181
Transfers to/from PPE	-	-	-	-	-	-	-12,342	-12,342	-9,282
Write-offs	-1,529	-	-	-1,529	-1,528	-	-	-1,528	-7,716
Transfers	-21,752	-62,967	84,719	-	-30,835	-51,607	82,442	-	-
Cost end of period	**427,721**	**111,738**	**1,186,759**	**1,726,218**	**308,238**	**334,310**	**858,102**	**1,500,650**	**1,763,946**
Writedown at 1 January	-32,626	-	-18,321	-50,947	-33,153	-	-830	-33,983	-33,983
Exchange rate adjustments	37	-	-7	30	-51	-19	9	-61	-121
Impairments	197	-	-	197	-2,500	-	-	-2,500	-21,547
Disposals	336	-	-	336	-	-	-	-	4,704
Writedown end of period	**-32,056**	**-**	**-18,328**	**-50,384**	**-35,704**	**-19**	**-821**	**-36,544**	**-50,947**
Carrying amount end of period	**395,665**	**111,738**	**1,168,431**	**1,675,834**	**272,534**	**334,291**	**857,281**	**1,464,106**	**1,712,999**

Inventory recognised in profit or loss (EURk)	30 Jun 2025	30 Jun 2024
Disposals	-245,452	-16,962
Write-offs for the period, recognised in direct costs	-1,529	-1,528
Write-downs reversed, projects written of	336	-
Impairments, recognised in direct costs	197	-2,500
Total	**-246,448**	**-20,990**

6. Work in progress

EURk	30 Jun 2025	30 Jun 2024
Contract amount of EPC*	226,581	-
Invoice on account	-189,430	-
Contract amount of EPC, net	**37,151**	**-**
Of which is recognised in balance sheet:		
Under assets	37,718	-
Under liabilities, deferred income	-567	-
Contract amount of EPC, net	**37,151**	**-**

* EPC - Engineering Procurement and Construction management

Work in progress relates to projects that have been sold as forward sales in construction and projects in Ammongas.

7. Other financial instruments

	30 Jun 2025					30 Jun 2024				
Power price hedging instruments	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre-hensive income (EURk)	Recognised in P/L (EURk)	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other compre-hensive income (EURk)	Recognised in P/L (EURk)
Power purchase agreements	158	44	-18,007	-4,358	-401	115	38	-10,487	34,361	-1,578
Total power purchase agreements	**158**	**44**	**-18,007**	**-4,358**	**-401**	**115**	**38**	**-10,487**	**34,361**	**-1,578**

Level 3 Financial instruments through OCI (EURk)	30 Jun 2025	30 Jun 2024
Fair value at 1 January	**-13,247**	**-43,269**
Value adjustments of hedging instruments through OCI during the year, unrealised	-4,358	34,361
Value adjustments of hedging instruments through P/L during the year, realised	-401	-1,578
Total fair value at 31 March	**-18,007**	**-10,487**

Recognised in the balance sheet:	30 Jun 2025			30 Jun 2024		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	4,101	-22,108	-18,007	4,211	-14,698	-10,487
Total power purchase agreements	**4,101**	**-22,108**	**-18,007**	**4,211**	**-14,698**	**-10,487**

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

In H1 2025, the fair value adjustments net of tax recognised in Other comprehensive income for our portfolio of other financial derivatives amount to a loss of EUR 3.4m compared to a gain of EUR 27.4 million for H1 2024.

The total fair value of other financial derivatives recognised in other comprehensive income as per 30 June 2025 is a negative adjustment net of tax of EUR 18.0m.

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

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

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

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

8. Fair value measurements

	30 Jun 2025				30 Jun 2024			
Fair value hierarchy (EURk)	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**
Investments in joint ventures	-	-	-799	-799	-	-	-34	-34
Other investments	-	-	11,417	11,417	-	-	10,384	10,384
Derivatives								
Power purcase agreements	-	-	4,845	4,845	-	-	4,245	4,245
Interest rate swaps	-	-	-	-	-	738	-	738
Currency hedges	-	988	-	988	-	2,307	-	2,307
Financial assets measured at fair value:	**-**	**988**	**16,262**	**17,250**	**-**	**3,045**	**14,595**	**17,640**
Derivatives								
Power purchase agreements	-	-	-22,108	-22,108	-	-	-14,698	-14,698
Interest rate swaps	-	-4,013	-	-4,013	-	-15,832	-	-15,832
Currency hedges	-	-5,214	-	-5,214	-	-618	-	-618
Financial liabilities measured at fair value:	**-**	**-9,227**	**-22,108**	**-31,335**	**-**	**-16,449**	**-14,698**	**-31,147**

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

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

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

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

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for preparation in our Annual report 2024 and the principles applied when preparing the H1 2025 interim financial statements are consistent herewith.

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

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

Level 3
Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable. In addition to the other financial derivates as explained in Note 7, the Group also recognises fair value adjustments from contracts related to interest rates and currencies. The combined fair values recognised in the consolidated financial statements for all financial derivatives measured at all levels of the fair value hierarchy amount to a loss of EUR 26.3m.

Other financial derivatives
Other financial derivatives are recognised and measured at a net amount of EUR 18.0m following Level 3 techniques. Of this amount, EUR 22.1m is classified as financial long-term financial liabilities in the balance sheet and EUR 4.1m is classified as financial assets.

9. Pledges and Securities for debt

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

At the end of H1 2025, total outstanding debt at parent company level equalled EUR 393m (H1 2024: EUR 429m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 899m (H1 2024: EUR 819m), including short-term construction financing and long-term project financing.

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

At the end of H1 2025, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 899m (H1 2024: EUR 814m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 1,610m (H1 2024: 1,433m) corresponding to a debt-to-book value ratio of 56% of leveraged assets (H1 2024: 57%).

Guarantees as security for debt

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

At the end of H1 2025, the total recourse debt at project level amounted to EUR 505m (H1 2024: EUR 430m).

Inauguration of Kassø E-methanol Facility, 13 May 2025

Parent company financial statements

Kolobrzeg Wind Park, Poland, 19.3 MW

Statement of income

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	14,369	9,249	34,369	18,786	42,754
Results from investments in subsidiaries	11,013	-17,958	30,800	-34,492	46,160
Results from joint ventures	-394	386	354	1,127	691
Results from associates	746	548	838	781	403
Other income	1,402	1,433	3,651	1,807	8,575
Direct costs	-16,932	-9,989	-28,149	-19,979	-41,233
Other costs	-1,184	-	-1,184	-	-1,113
Gross profit	**9,020**	**-16,331**	**40,679**	**-31,970**	**56,237**
Staff costs	-10,959	-7,801	-20,804	-14,032	-28,373
Other external costs	-4,338	-3,961	-10,584	-6,441	-16,461
EBITDA	**-6,277**	**-28,093**	**9,291**	**-52,443**	**11,403**
Depreciation	-836	-1,572	-1,741	-2,426	-4,090
Operating profit	**-7,113**	**-29,665**	**7,550**	**-54,869**	**7,313**
Financial income	26,394	25,175	50,691	39,745	92,520
Financial expenses	-22,612	-19,614	-33,906	-33,325	-67,620
Profit/loss before tax	**-3,331**	**-24,104**	**24,335**	**-48,449**	**32,213**
Tax	466	4,364	-427	6,676	4,947
Profit/loss for the period	**-2,865**	**-19,740**	**23,908**	**-41,773**	**37,160**
Attributable to:					
Shareholders of European Energy A/S	-2,865	-22,475	23,908	-56,871	22,062
Hybrid capital holders	-	2,735	-	15,098	15,098
Profit/loss for the period	**-2,865**	**-19,740**	**23,908**	**-41,773**	**37,160**

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit/loss for the period	-2,865	-19,740	23,908	-41,773	37,160
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	17,013	20,063	6,258	40,934	36,634
Tax of value adjustments of hedging instruments	-3,233	-3,544	-1,147	-8,112	-7,220
Currency translation of foreign operations	-4,043	-7,183	-274	-7,957	-15,240
Other comprehensive income for the period	**9,737**	**9,336**	**4,837**	**24,865**	**14,174**
Comprehensive income for the period	**6,872**	**-10,404**	**28,745**	**-16,908**	**51,334**
Attributable to:					
Shareholders of European Energy A/S	6,872	-13,139	28,745	-32,006	36,236
Hybrid capital holders	-	2,735	-	15,098	15,098
Comprehensive income for the period	**6,872**	**-10,404**	**28,745**	**-16,908**	**51,334**

Balance sheet

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets			
Other intangible assets	2,531	3,797	3,164
Property, plant, and equipment	2,611	1,964	2,915
Lease assets	1,652	1,170	861
Investments in subsidiaries	400,045	228,215	332,691
Investments in joint ventures	8,014	8,351	8,294
Investments in associated companies	24,085	23,141	23,717
Other investments	5,223	4,188	5,168
Loans to subsidiaries	1,083,494	921,644	995,765
Loans related to joint ventures and associates	62,953	36,695	58,821
Trade receivables and contract assets	-	97	97
Other receivables	789	556	230
Deferred tax	14,364	12,052	12,599
Total non-current assets	**1,605,761**	**1,241,870**	**1,444,322**
Current assets			
Inventories	11,271	8,883	6,509
Work in progress	633	-	633
Derivatives	988	3,045	1,182
Trade receivables and contract assets	8,977	18,504	20,340
Other receivables	7,381	3,603	4,818
Prepayments	3,112	3,220	3,133
Free cash and cash equivalents	2,222	3,362	89,545
Restricted cash and cash equivalents	25	25	25
Total current assets	**34,609**	**242,095**	**126,185**
Total assets	**1,640,370**	**1,483,965**	**1,570,507**

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
Equity			
Share capital	50,591	50,538	50,538
Retained earnings and reserves	990,027	890,500	956,024
Total equity	**1,040,618**	**941,038**	**1,006,562**
Non-current liabilities			
Bond	371,261	287,675	370,936
Lease liabilities	135	-	721
Provisions	11,476	18,035	23,804
Derivatives	3,543	3,072	3,868
Deferred tax	631	321	1,137
Other liabilities	1,566	1,482	1,499
Total non-current liabilities	**388,612**	**310,585**	**401,965**
Current liabilities			
Credit Institutions	21,348	141,244	-
Lease liabilities	1,542	1,241	143
Derivatives	5,363	618	204
Trade payables	3,692	3,494	3,448
Payables to subsidiaries	140,812	65,929	131,897
Payables to related parties	-	146	1,270
Corporation tax	5,924	12,738	6,533
Deferred income	476	759	599
Other payables	31,983	6,173	17,886
Total current liabilities	**211,140**	**232,342**	**161,980**
Total liabilities	**599,752**	**542,927**	**563,945**
Total equity and liabilities	**1,640,370**	**1,483,965**	**1,570,507**

- Management's Review
  - Letter to our stakeholders
  - Group results
  - Parent company results
  - Outlook
- Sustainability statements
  - Introduction
  - Basis for preparation
  - Environmental information
  - Social information
  - Governance information
- Financial statements
  - Consolidated financial statements
  - Parent company financial statements

Statement of cash flow

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Profit/loss before tax	-3,331	-24,104	24,335	-48,449	32,214
Adjustment for:					
Financial income	-26,394	-25,175	-50,691	-39,745	-92,520
Financial expenses	22,612	19,614	33,906	33,325	67,619
Depreciations	836	1,572	1,741	2,426	4,090
Profit after tax from subsidiaries	-11,013	17,958	-30,800	34,492	-46,160
Profit after tax from Joint Venture's	394	-386	-354	-1,127	-691
Profit after tax from associates	-746	-548	-838	-781	-403
Change in net working capital	16,253	-449	17,532	-14,037	3,208
Dividends received	3,719	1,288	4,195	1,288	18,741
Other non-cash items	-8,355	3,152	-6,092	6,994	7,825
Cash flow from operating activities before financial items and tax	**-6,025**	**-7,078**	**-7,066**	**-25,614**	**-6,077**
Taxes paid	-2,052	-326	-2,052	-1,154	-9,156
Interest paid and similar items	-13,197	-13,601	-24,451	-25,035	-52,208
Interest received and similar items	23,034	23,010	46,111	35,697	83,221
Cash flow from operating activities	**1,760**	**2,005**	**12,542**	**-16,106**	**15,780**
Cash flow from investing activities					
Acquisition/disposal of property, plant, and equipment	-268	-465	-382	-764	-2,573
Purchase of other investments	30	17	-17	-51	-1,199
Investments in subsidiaries, joint ventures and associates	-14,377	-22,403	-20,260	-24,506	-64,405
Loans to subsidiaries	-18,462	-257,306	-105,860	-314,437	-403,280
Loans to joint ventures and associates	-2,191	-355	-4,151	-617	-20,282
Investment in securities	-	-201,453	-	-201,453	-200,521
Disposals of securities	-	-	-	-	202,548
Cash flow from investing activities	**-35,268**	**-481,965**	**-130,670**	**-541,828**	**-489,712**

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Cash flow from financing activities					
Proceeds from issue of share capital	-	696,640	-	696,640	696,640
Proceeds from credit Institutions	21,348	76,928	21,348	138,875	197,522
Repayment to credit Institutions	-	-	-	-	-201,918
Proceeds from issue of bonds	-	-	-	-	371,953
Repayment of bonds	-	-160,031	-	-160,031	-452,531
Capital increase through exercise of warrants	542	-1	542	1,615	1,646
Purchase of treasury shares	-	-19,447	-	-19,447	-19,447
Proceeds from loans from subsidiaries	3,939	6,915	56,615	31,643	97,611
Repayment of loans from subsidiaries	-25,044	-	-47,700	-	-
Repayment of hybrid capital	-	-118,450	-	-118,450	-118,450
Coupon payments, hybrid capital	-	-2,735	-	-15,098	-15,098
Cash flow from financing activities	**785**	**479,819**	**30,805**	**555,747**	**557,928**
Change in cash and cash equivalents	**-32,723**	**-141**	**-87,323**	**-2,187**	**83,996**
Total cash and cash equivalents at beginning of period	34,970	3,528	89,570	5,574	5,574
Total cash and cash equivalents end of period	**2,247**	**3,387**	**2,247**	**3,387**	**89,570**
Cash and cash equivalents	2,222	3,362	2,222	3,362	89,545
Restricted cash and cash equivalents	25	25	25	25	25
Total cash and cash equivalents end of period	**2,247**	**3,387**	**2,247**	**3,387**	**89,570**

Statement of changes in equity

	H1 2025						
EURk	Share capital	Share premium	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total Parent
Equity at 1 January 2025	**50,538**	**690,251**	**76,136**	**-14,470**	**-19,876**	**223,983**	1,006,562
Correction re. prior years*	-	-	1,750	-	-	-	1,750
Restated total equity at 1 January 2025	**50,538**	**690,251**	**77,886**	**-14,470**	**-19,876**	**223,983**	**1,008,312**
Profit/loss for the period	-	-	31,992	-	-	-8,084	23,908
Other comprehensive income							
Value adjustments of hedging instruments	-	-	10,811	-4,553	-	-	6,258
Tax of value adjustments of hedging instruments	-	-	-2,149	1,002	-	-	-1,147
Currency translation of foreign operations	-	-	-274	-	-	-	-274
Other comprehensive income	**-**	**-**	**8,388**	**-3,551**	**-**	**-**	**4,837**
Total comprehensive income	**-**	**-**	**40,380**	**-3,551**	**-**	**-8,084**	**28,745**
Transactions with owners							
Dividends	-	-	-4,195	-	-	4,195	-
Exercise of warrants	53	489	-	-	-	-	542
Share-based compensation expenses	-	-	-	-	-	1,939	1,939
Other transactions	-	-	1,088	-	-	-8	1,080
Total transactions with owners	**53**	**489**	**-3,107**	**-**	**-**	**6,126**	**3,561**
Equity at 30 June 2025	**50,591**	**690,740**	**115,159**	**-18,021**	**-19,876**	**222,025**	**1,040,618**

* The proportion of a subsidiary sub-group allocated to the parent and non-controlling interests in preparing the consolidated financial statements has been determined by taking into account the rights that give access to the returns, which in substance reflects the economic ownership. Previous years, these rights have not been taken into account.

The share capital consists of nom. 376,694,841 shares (H1 2024: nom. 376,298,861) of DKK 1 each, corresponding to EUR 50.6m (H1 2024: EUR 50.5m). 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.

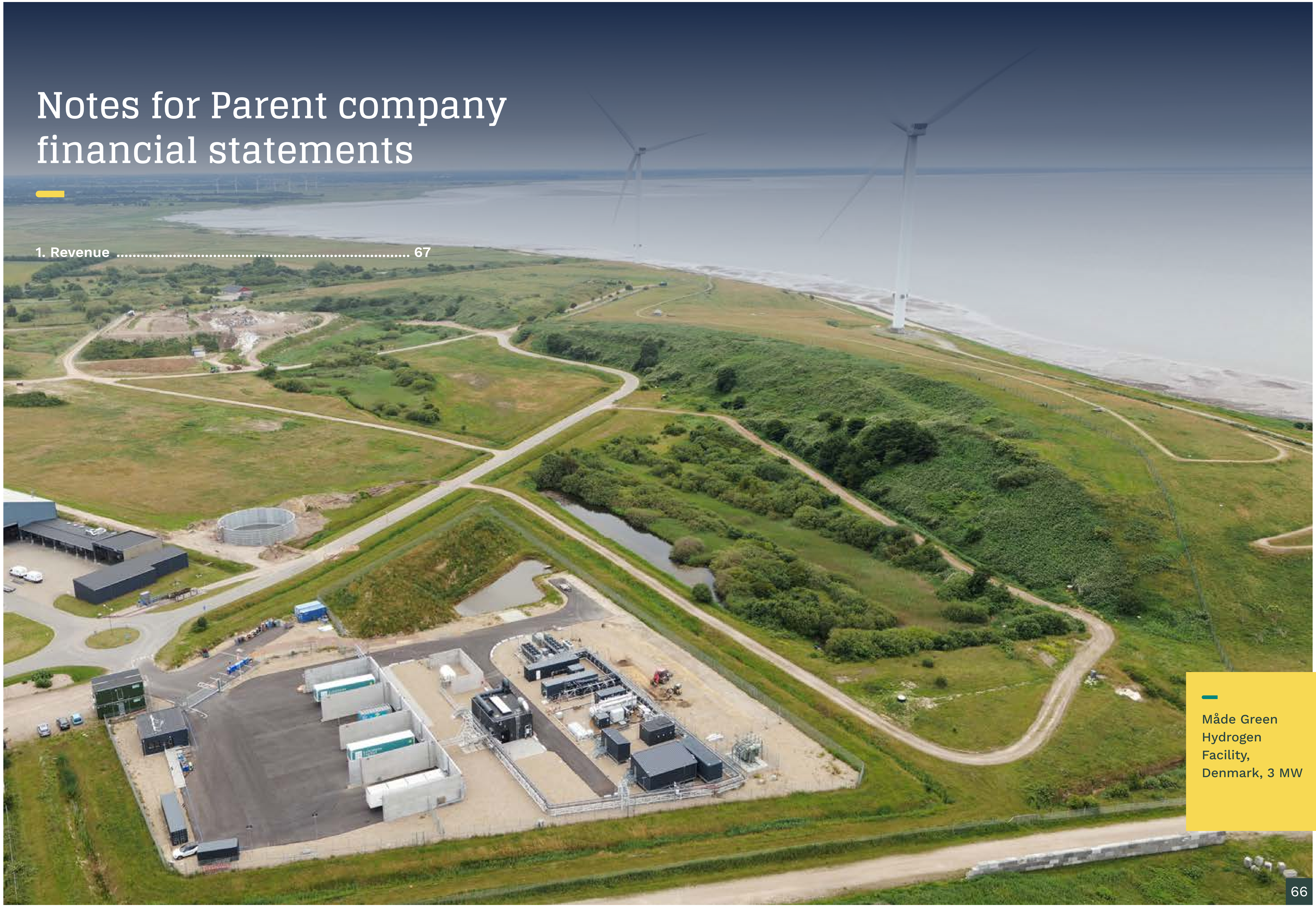
At 30 June 2025, the Group held nom. 2,147,934 shares (30 June 2024: 2,157,824 shares) of DKK 1 each corresponding to EUR 0.3m (H1 2024: EUR 0.3m) of the parent company's shares.

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

Statement of changes in equity, continued

	H1 2024								
EURk	Share capital	Share premium	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Total Parent
Equity at 1 January 2024	**40,624**	**1,911**	**37,400**	**-24,440**	**-461**	**241,541**	**296,575**	**115,000**	**411,575**
Profit/loss for the period	-	-	-32,584	-	-	-24,288	-56,872	15,098	-41,774
Other comprehensive income									
Value adjustments of hedging instruments	-	-	30,761	10,173	-	-	40,934	-	40,934
Tax of value adjustments of hedging instruments	-	-	-5,865	-2,247	-	-	-8,112	-	-8,112
Currency translation of foreign operations	-	-	-7,957	-	-	-	-7,957	-	-7,957
Other comprehensive income	**-**	**-**	**16,939**	**7,926**	**-**	**-**	**24,865**	**-**	**24,865**
Total comprehensive income	**-**	**-**	**-15,645**	**7,926**	**-**	**-24,288**	**-32,007**	**15,098**	**-16,909**
Transactions with owners									
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	696,640
Dividends	-	-1,289	-	-	-	1,289	-	-	-
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-19,447
Exercise of warrants	212	1,402	-	-	-	-	1,614	-	1,614
Share-based compensation expenses	-	-	-	-	-	2,219	2,219	-	2,219
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-15,098
Other transactions	-	-	-523	-	-	-583	-1,106	-	-1,106
Total transactions with owners	**9,914**	**687,051**	**-523**	**-**	**-19,447**	**-525**	**676,470**	**-130,098**	**546,372**
Equity at 30 June 2024	**50,538**	**688,962**	**21,232**	**-16,514**	**-19,908**	**216,728**	**941,038**	**-**	**941,038**

Notes for Parent company financial statements



Måde Green Hydrogen Facility, Denmark, 3 MW

1. Revenue

EURk	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024*
Sale of energy parks and projects					
Wind	167	143	167	553	747
Solar	-	-	-	-	205
Total	**167**	**143**	**167**	**553**	**952**
Development and construction services					
Wind	1,665	660	3,964	1,721	5,191
Solar	9,417	5,625	23,137	10,701	27,287
Other activities	840	1,301	1,417	1,741	1,486
Total	**11,922**	**7,586**	**28,518**	**14,163**	**33,964**
Asset management					
Wind	636	430	1,640	1,421	2,558
Solar	966	843	2,183	1,814	3,810
Other activities	47	121	905	227	124
Total	**1,649**	**1,394**	**4,728**	**3,462**	**6,492**
Non-reportable segments					
Wind	281	126	281	126	136
Solar	309	-	634	482	950
Other activities	41	-	41	-	260
Total revenue	**631**	**126**	**956**	**608**	**1,346**
Total segment and type					
Wind	2,749	1,359	6,052	3,821	8,632
Solar	10,692	6,468	25,954	12,997	32,252
Other activities	928	1,422	2,363	1,968	1,870
Total revenue	**14,369**	**9,249**	**34,369**	**18,786**	**42,754**

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

Management's Statement

Kassø Solar Park, Denmark, 304 MW

Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and adopted the Interim Report for European Energy A/S for the period 1 January 2025 – 30 June 2025.

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

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

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

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

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

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

Søborg, 29 August 2025

Registered Executive Management

Knud Erik Andersen

Board of Directors

Jens Due Olsen, Chair

Keiro Tamate, Deputy Chair

Knud Erik Andersen

Mikael Dystrup Pedersen

Jesper Helmuth Larsen

Claus Dyhr Christensen

Hilde Bakken

Disclaimer and cautionary statement

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

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

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

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

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

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

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

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