

INTERIM REPORT



EUROPEAN
ENERGY

First nine months of 2025

Table of Contents

INTRODUCTION

Letter to our stakeholders

Main events

Financial highlights

Renewable energy highlights

Sustainability highlights

Key figures and ratios

Group results

Parent company results

Outlook

3

5

6

7

8

9

11

16

17

SUSTAINABILITY STATEMENTS

Basis for preparation

Environmental information

Social information

20

21

29

FINANCIAL STATEMENTS

Consolidated financial statements

Notes for consolidated financial statements

Parent company financial statements

Notes for parent company statements

33

38

50

56

MANAGEMENT STATEMENT

58



Anykščiai BESS project, 25MW, 2 hours battery storage



Knud Erik Andersen, CEO and Co-founder

Letter to our stakeholders

Mixed power market conditions, improved performance and take-off of battery storage installations.

While slightly lower inflation and falling interest rates have improved fundamental market conditions, increased green energy production, particularly from solar, combined with a mismatch between supply and demand for green electricity, implies that our energy-producing assets are increasingly subject to lower prices and/or production curtailment. The result has been lower-than-expected earnings from energy production. Our response has been twofold:

- 1. The start of a battery energy storage systems (BESS) retrofit program in the primary markets
- 2. Initiate a record number of sales transactions across markets

The first results from the BESS retrofit campaign will be seen in Q4, 2025, when the first BESS installations are grid-connected and go live.

The roll-out of BESS in main markets will not only restore cash flow and earnings from operating plants, but also open new revenue and income streams from ancillary services.

The first nine months of 2025 ended with an EBITDA of EUR 114.5m, exceeding EBITDA for the same period last year by more than EUR 100m. The increase primarily reflects higher gross profits from the sale of energy parks.

We continue to develop, construct and divest energy parks, and our 3 GW divestment pipeline is progressing well. We have divested 1.2 GW in the first nine months of 2025 and expect to execute further divestments before the end of the year. Our battery storage initiatives will both improve our ability to produce electricity at the right price and also enhance the attractiveness of our parks to future owners.

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Our battery storage initiatives will both improve our ability to produce electricity at the right price and also enhance the attractiveness of our parks to future owners.

Our diversified business model, with several technologies deployed across many markets, enables us to adapt to global and local market conditions.

Growth in construction activities continues

We continue to invest in our future. Our construction of new parks grew by 33% from last year and outpaced our revenue and EBITDA growth. We have more than 1.5GW under construction across nine countries.

During the quarter, the fourth-largest solar park in Denmark at Lidsø, Lolland, was completed. We also celebrated the opening of our first hybrid solar and wind park at

Skåramåla, Sweden. The park will also be fitted with battery storage and is an example of the footprint of future “hybrid” parks, with greater operating resilience from a combination of wind, solar, and battery storage. The solution will help optimise behind-the-meter and help decongest grids during peak hours.

BESS in focus

The mismatch between demand and supply of electricity intra- and inter-day is increasing, necessitating curtailment of electricity production when our parks generate most electricity and leading to the sale of electricity at

unattractive intra-day prices. The significant reduction in the cost of battery storage solutions provides an imminent solution. For the retrofit program, we also consider the cost and time benefits of already having access to land, a local plan in place, and a grid connection. Consequently, we have more than 6 GW of battery storage solutions under development, with 172 MW under construction at the end of the third quarter and another 1 GW to be installed in the Nordic countries by 2027.

Strong increase in revenue and earnings (EBITDA) due to divestments

We continue to grow our company, and during the first

nine months of 2025, revenue grew considerably, primarily from a pick-up in divestments of parks under construction and in operations. While we own more energy parks than ever before, electricity production has grown only slightly, as curtailment has limited our ability to operate the parks at planned capacity. The fit and retrofit of BESS will gradually rectify this situation moving forward.

Next generation Power-to-X announced

During the World Hydrogen Week in October, we announced the next generation of green methanol production technology, known as electric Steam Methane Reforming or e-SMR. The e-SMR will improve our green fuel offering by providing lower-cost technology that will enhance our offerings in green hydrogen, e-methanol, and bio-methanol. A second benefit of our e-SMR technology is the opening of low-carbon markets worldwide. Several inquiries about refineries, etc., have been received.

Meanwhile, production at our e-methanol production plant in Kassø was ramped up, now delivering green fuels to customers.

Funding for new projects

Our continuous growth requires periodic increases in our funding lines. In October, we issued an EUR 100m senior bond with a three-year maturity and a coupon of three-month Euribor +3.75%. The offering was oversubscribed, and the pricing reflects strong interest in our company.

Expectations for 2025

Some project sales are at risk of taking longer and could slip into 2026 and therefore we update our EBITDA guidance to EUR 200m +/- 15%. [Read more in the outlook section](#) for further information.

Our company continues to grow our activity level, our organisation, our geographical footprint, our technologies and our earnings. We are firm believers in the green en-

ergy transition, and with green energy being the cheapest form of energy, purpose and profitability go hand in hand. Our future solutions will include both hybrid parks with BESS and green fuels at increasingly improved prices.

Knud Erik Andersen
CEO and Co-founder
European Energy

Main events

European Energy is strengthening our position through strategic divestments, innovative projects, and solid financing in a recovering market.



July

We launched geotechnical surveys for the Lillebælt South offshore wind project.



September

We completed the divestment of a 33 MW wind portfolio in Germany to EB-SIM. European Energy maintains 25% ownership of the assets and continues to provide technical and commercial management services.



September

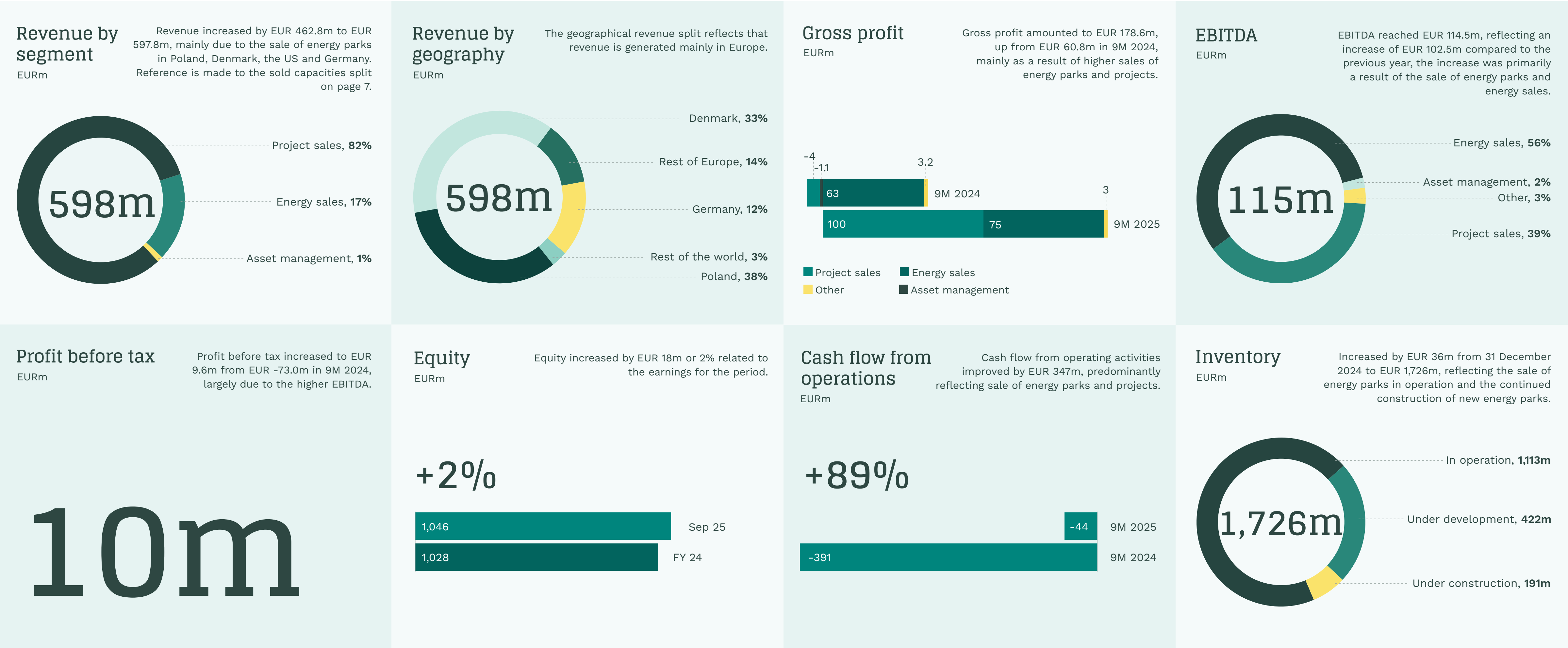
We successfully issued a new EUR 100m bond on NASDAQ. The issue was fully subscribed within one day of the initial offering and finally settled on 3 October 2025.



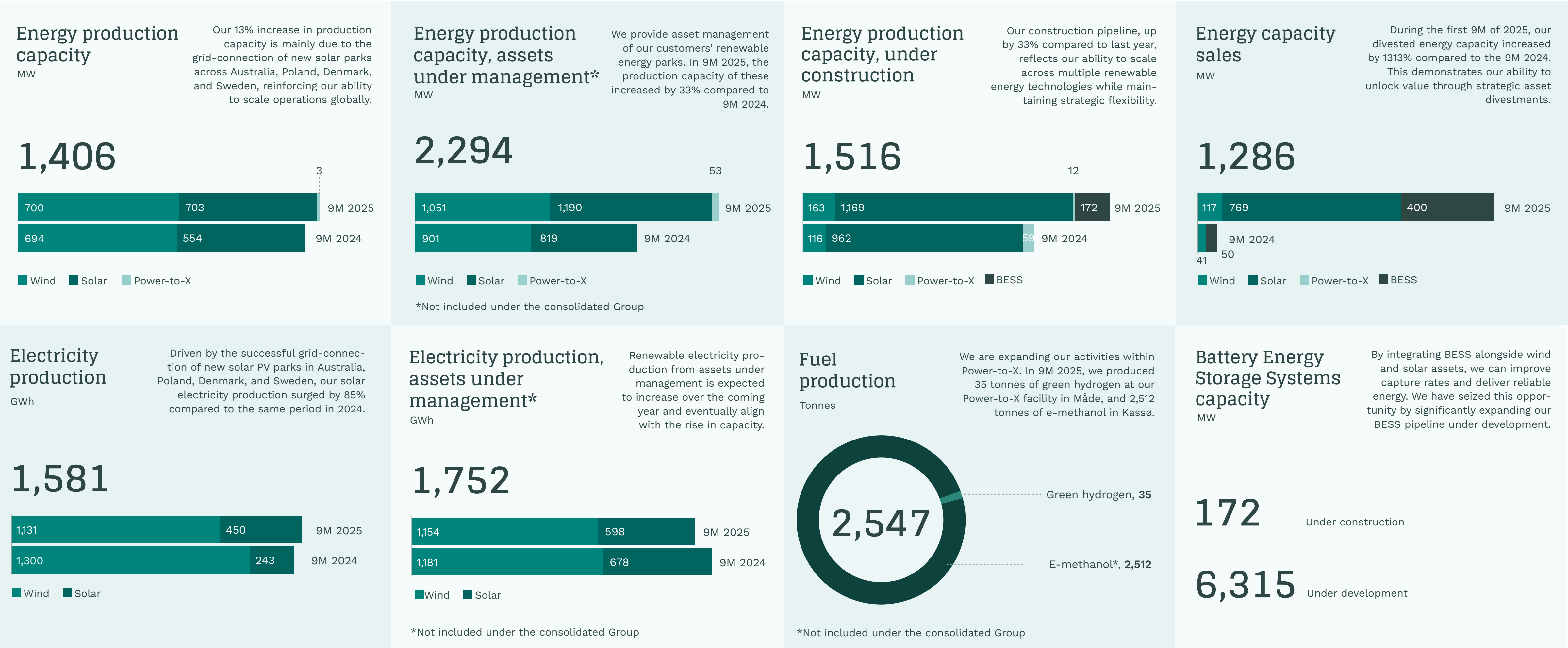
September

We inaugurated our first wind and solar hybrid park, Skåramåla. Located in the Kronoberg county in Sweden, the combined annual production of the park is estimated at around 126 GWh.

Financial highlights



Renewable energy highlights



Electricity production

GWh

Driven by the successful grid-connection of new solar PV parks in Australia, Poland, Denmark, and Sweden, our solar electricity production surged by 85% compared to the same period in 2024.

1,581

1,131

450

9M 2025

1,300

243

9M 2024

Wind

Solar

Electricity production, assets under management*

GWh

Renewable electricity production from assets under management is expected to increase over the coming year and eventually align with the rise in capacity.

1,752

1,154

598

9M 2025

1,181

678

9M 2024

Wind

Solar

*Not included under the consolidated Group

Fuel production

Tonnes

We are expanding our activities within Power-to-X. In 9M 2025, we produced 35 tonnes of green hydrogen at our Power-to-X facility in Måde, and 2,512 tonnes of e-methanol in Kassø.

2,547

Green hydrogen, 35

E-methanol*, 2,512

*Not included under the consolidated Group

Battery Energy Storage Systems capacity

MW

By integrating BESS alongside wind and solar assets, we can improve capture rates and deliver reliable energy. We have seized this opportunity by significantly expanding our BESS pipeline under development.

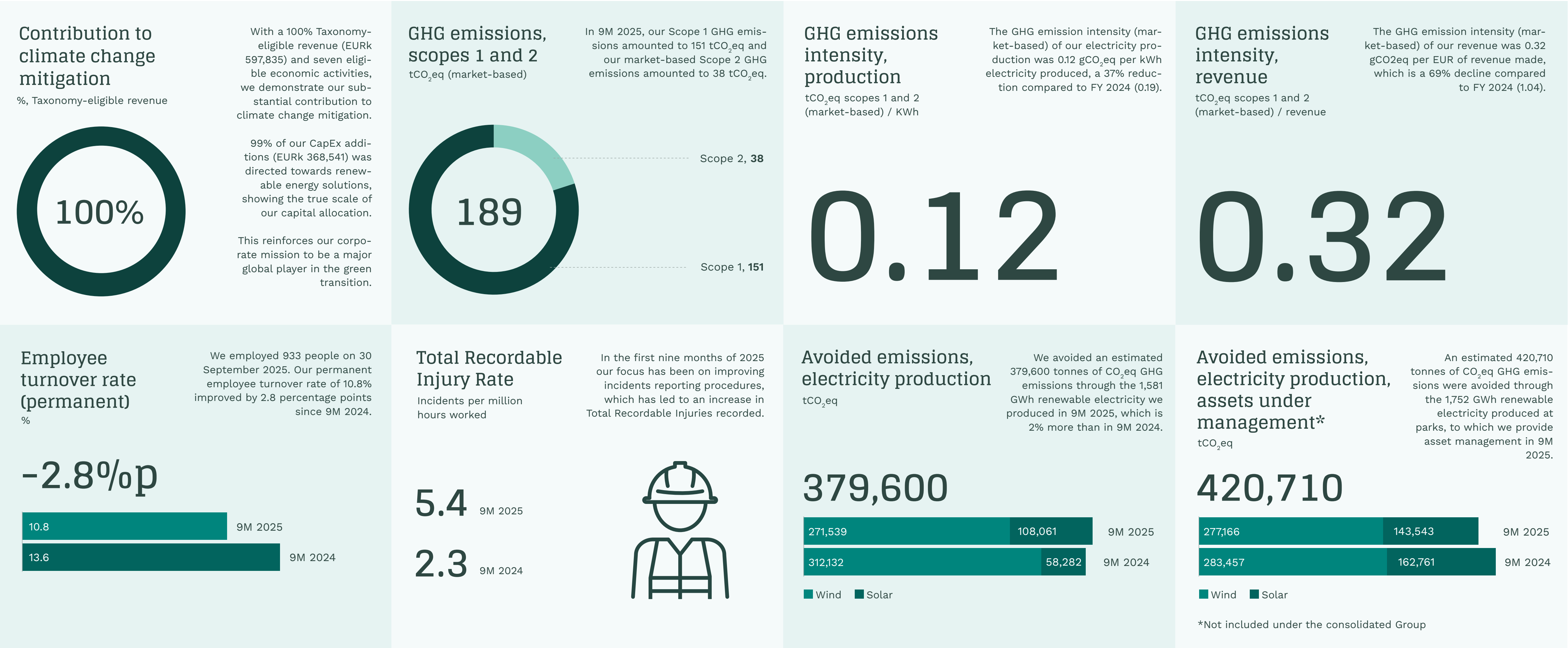
172

Under construction

6,315

Under development

Sustainability highlights



Key figures and ratios

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Income statement					
Revenue	106,656	41,319	597,835	135,037	380,442
Direct costs	-83,122	-29,355	-424,304	-81,670	-216,973
Gross profit	25,097	14,879	178,582	60,843	214,203
EBITDA	2,995	654	114,527	12,032	144,282
EBITDA, LTM	246,777	63,329	246,777	63,329	144,282
Operating profit	-4,693	-5,951	96,720	-3,824	105,191
Net financial items	-21,796	-17,615	-87,083	-69,307	-64,225
Profit/loss before tax	-26,489	-23,566	9,637	-73,131	40,966
Tax	3,373	3,346	5,935	14,679	3,764
Profit/loss for the period	-23,116	-20,220	15,572	-58,452	44,730
Balance sheet					
Property, plant, and equipment	207,953	187,634	207,953	187,634	187,713
Inventories	1,725,724	1,690,130	1,725,724	1,690,130	1,712,999
Total assets	2,781,252	2,476,251	2,781,252	2,476,251	2,822,445
Equity	1,045,881	930,801	1,045,881	930,801	1,028,059
Net interest-bearing debt (NIBD)	1,285,039	1,148,825	1,285,039	1,148,825	1,194,557
NIBD/EBITDA, LTM	5.2	18.1	5.2	18.1	8.3
Gearing (NIBD as % of group equity)	123%	123%	123%	123%	116%
Cash flow statement					
Cash flow from operating activities	-130,321	-190,702	-43,758	-390,781	-370,127
Change in inventories	-74,841	-231,881	-38,223	-392,851	-422,206
Cash flow from operating activities, excluding inventories	-55,480	41,179	-5,535	2,070	52,079
Investments in property, plant, and equipment	3,946	11,394	11,956	18,384	35,196
Cash flow from investing activities	14,650	177,074	-22,176	-56,767	-108,386
Cash flow from financing activities	81,672	26,240	-100,338	473,727	652,770
Change in total cash and cash equivalents	-33,999	12,612	-166,272	26,179	174,257

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Financial key figures					
Gross margin	24%	36%	30%	45%	56%
EBITDA margin	3%	2%	19%	9%	38%
Group solvency ratio	38%	38%	38%	38%	36%
Return on equity (LTM/average)	12%	-3%	12%	-3%	6%
Average number of full-time employees (IFRS)	857	792	855	749	768
Number of employees end of period	933	824	933	824	843
Earnings per share, basic	-0.060	-0.060	0.004	-0.233	0.065
Earnings per share, diluted	-0.058	-0.060	0.003	-0.224	0.063
Number of outstanding shares (1,000), excluding treasury shares	374,566	374,143	374,566	374,143	374,150

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

Indicator	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	FY 2024
EU Taxonomy-eligible KPIs								
Revenue, share of Taxonomy-eligible	%	-	-	-	100	100	0%p	100
Capex, share of Taxonomy-eligible	%	-	-	-	88	91	-3%p	85
Opex, share of Taxonomy-eligible	%	-	-	-	97	98	-1%p	97
Renewable energy production capacity								
Renewable energy production capacity (total)	MW	-	-	-	1,406	1,248	13%	-
- Wind power	MW	-	-	-	700	694	1%	0
- Solar power	MW	-	-	-	703	554	27%	0
- Battery Energy Storage Systems	MW	-	-	-	0	0	-	0
- Power-to-X	MW	-	-	-	3	0	-	0
Renewable electricity production								
Renewable share of electricity production (total)	%	100%	100%	0%p	100%	100%	0%p	100%
- Wind power	%	63%	77%	-14%p	72%	84%	-13%p	87%
- Solar power	%	37%	23%	14%p	28%	16%	13%p	13%
Renewable electricity production (total)	MWh	518,213	521,572	-1%	1,581,007	1,542,750	2%	2,079,412
- Wind power	MWh	325,469	402,408	-19%	1,130,940	1,300,008	-13%	1,811,825
- Solar power	MWh	192,744	119,164	62%	450,067	242,742	85%	267,587
Avoided Greenhouse Gas (GHG) Emissions								
Avoided GHG emissions from electricity production	Tonnes CO2e	124,423	125,229	-1%	379,600	370,414	2%	499,267
Renewable fuel production								
Renewable share of fuel production (total)	%	100%	-	-	100%	-	-	-
- E-methanol	%	-	-	-	-	-	-	-
- Hydrogen	%	100%	-	-	100%	-	-	-
Renewable fuel production (total)	Tonnes	14	-	-	35	-	-	-
- E-methanol	Tonnes	-	-	-	-	-	-	-
- Hydrogen	Tonnes	14	-	-	35	-	-	-
People								
Total number of employees	Headcount	-	-	-	933	824	13%	843
- Gender with the lowest representation (female)	%	-	-	-	35	35	0%p	35
Number of nationalities	Number	-	-	-	48	42	6	43
Total permanent employee turnover rate	%	-	-	-	10.8	13.6	-2.8%p	11.7
Serious injuries - own employees	Number	1	-	-	1	-	-	-
Serious injuries - contractor employees	Number	0	-	-	1	-	-	-
Fatalities	Number	0	0	0	0	0	0	0

Group results

9M 2025 Group financial performance

Revenue

Revenue for 9M 2025 was EUR 597.8m, an increase of EUR 462.8m compared to 9M 2024 (EUR 135.0m). The revenue growth from 9M 2024 reflects the increased sale of energy parks and projects during 9M 2025.

Sale of energy parks and projects

European Energy divested energy parks and projects totalling EUR 488.9m in 9M 2025, an increase of EUR 449.6m compared to 9M 2024 (EUR 39.3m). The total capacity of divested solar and wind energy parks in 9M 2025 amounted to 1,286 MW, of which 956 MW was accounted for as ready-to-build (RTB) in the US, 213 MW as forward sales in Denmark and 117 MW by operating wind parks in Poland and Germany. In 9M 2024, the total divested capacity amounted to 91 MW, of which 41 MW was repowering projects and 50 MW was storage.

Project sales				
Period	Country	Type of sale	Technology	MW
Q1	USA	RTB	Solar/Storage	956
Q1	Denmark	Forward sale	Solar	213
Q2	Poland	COD	Wind	83
Q3	Germany	COD	Wind	34

Power production

Total power production in 9M 2025 came to 1,581 GWh, an increase of 39 GWh or 3% compared to 9M 2024 (1,542 GWh). Wind production decreased from 1,300 GWh in 9M 2024 to 1,131 GWh in 9M 2025, mainly due to divestments of parks in Poland and curtailment of production in Lithuania and Denmark. Solar production increased from 242 GWh in 9M 2024 to 450 GWh in 9M 2025, mainly reflecting new parks being commissioned in Denmark and Poland.

Our power production is diversified with approximately 25% of the production in 9M 2025 stemming from Denmark, 18% from Brazil, 17% from Lithuania, 13% from Poland, 12% from Sweden and 10% from Germany. The

remaining 5% originated from the rest of Europe and Australia.

Sale of energy

In 9M 2025, the sale of energy amounted to EUR 102.4m, an increase of EUR 12.3m or 14% compared to 9M 2024 (EUR 90.1m). The increased energy sales related to energy parks COD’ed or now fully up and running and increased ancillary services compared to last year, partly offset by sold parks.

Asset management & operations

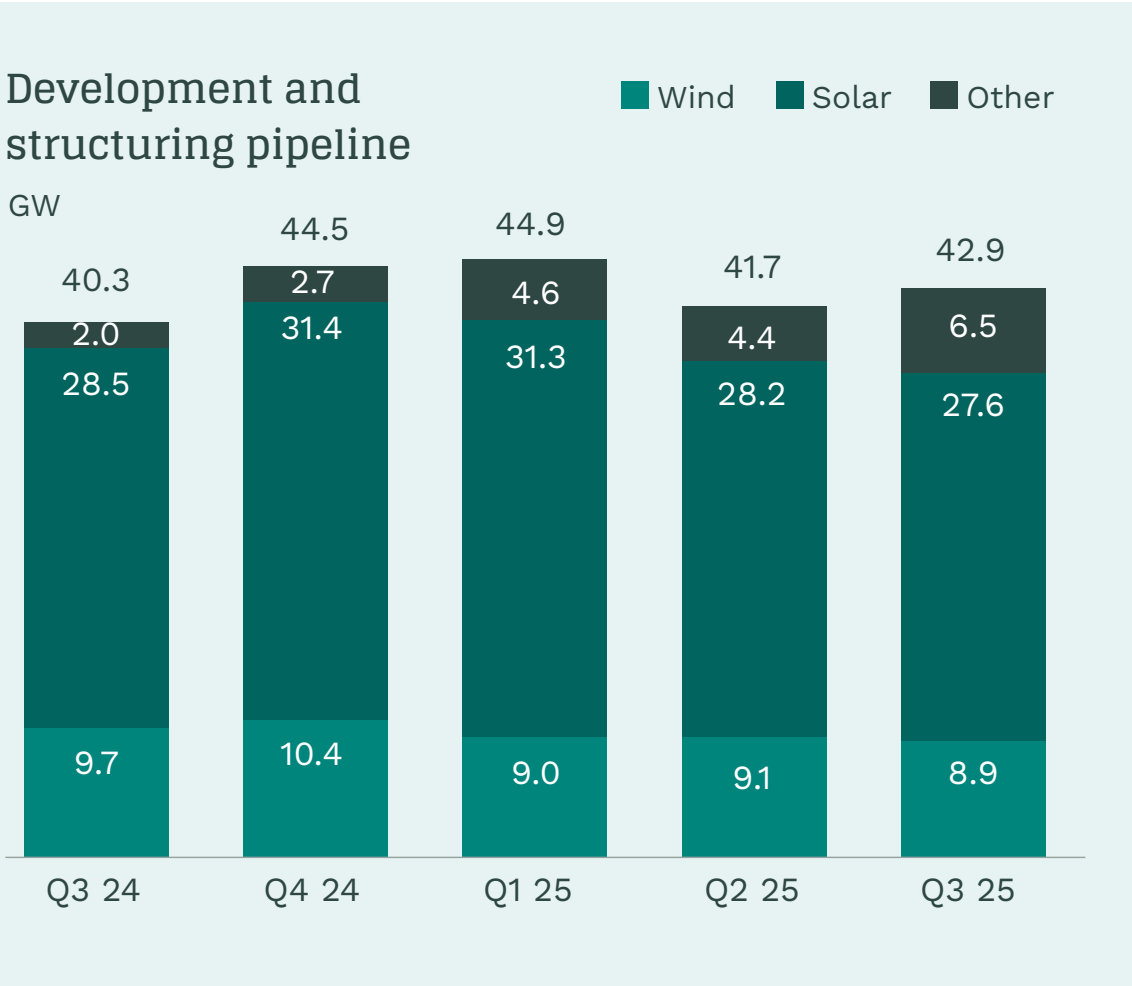
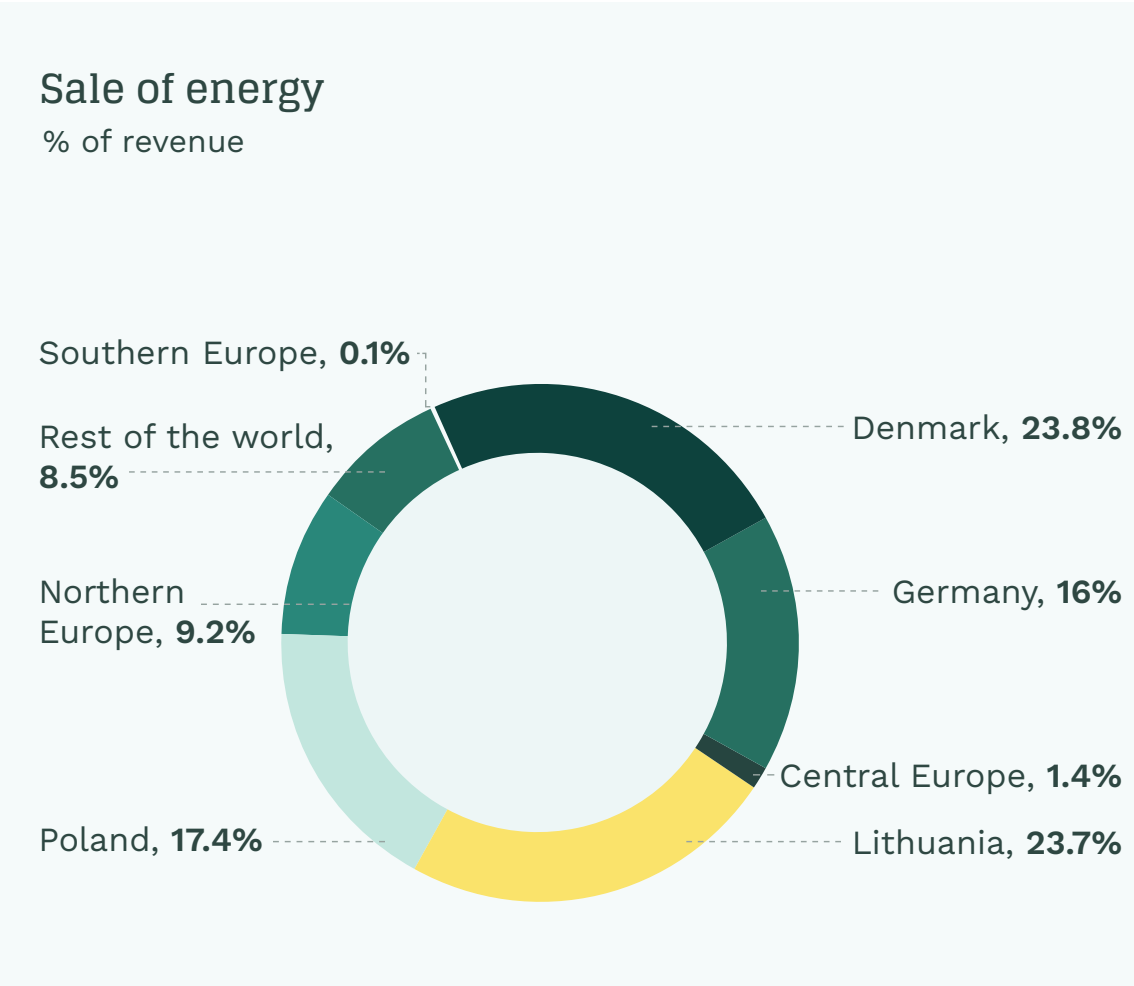
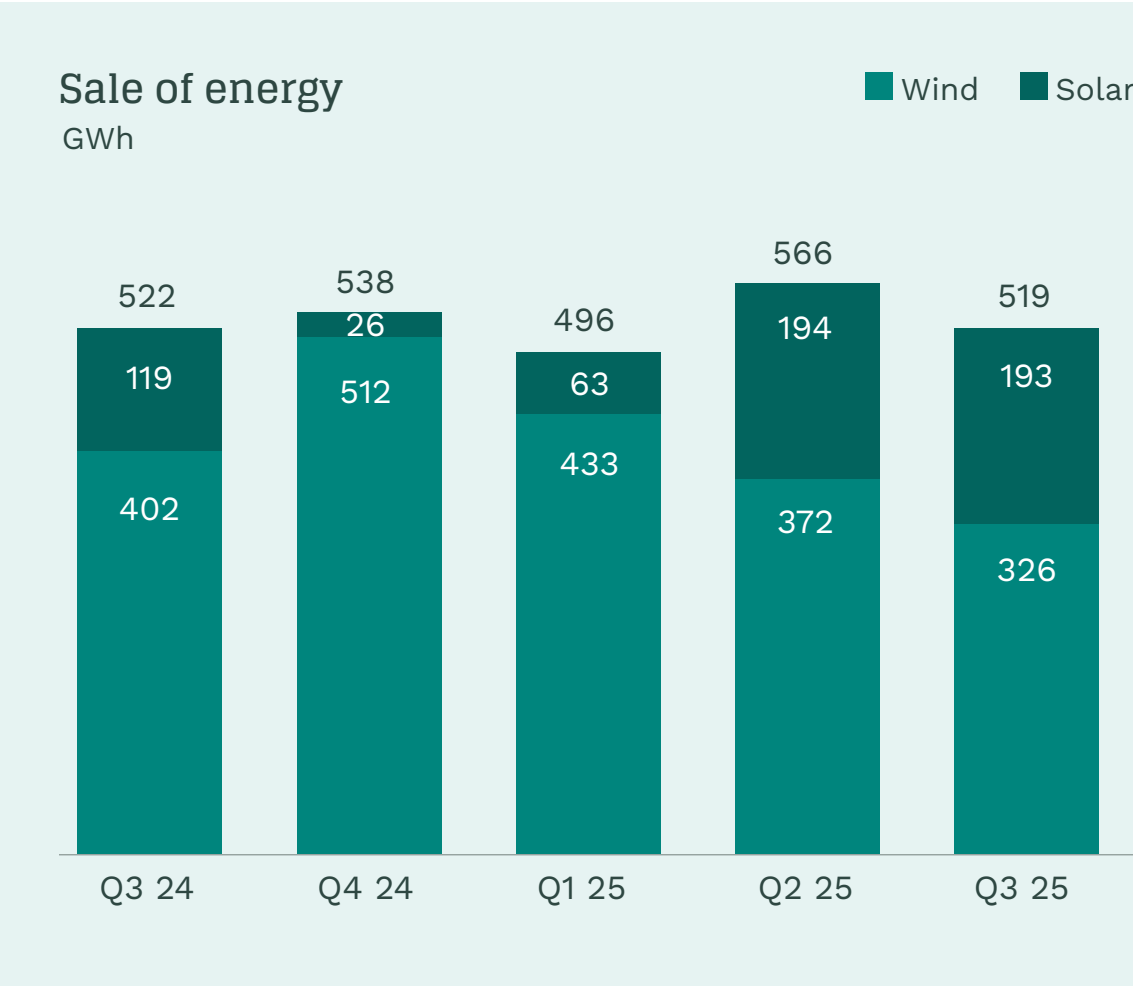
External revenue from our Asset Management segment totalled EUR 5.4m in 9M 2025, which was 30% higher than last year (EUR 4.2m).

Project development and construction

Development portfolio

At the end of 9M 2025, European Energy had a renewable energy project pipeline of 59.9 GW, of which 17.0 GW was in the screening phase, 37.7 GW was in the developing phase, and 5.2 GW was in the structuring phase.

The development pipeline (including the screening, developing and structuring phases) decreased by 6.0 GW compared to 9M 2024. The decrease was driven by a reduction in the screening phase partly offset by an increase in the developing and structuring phases, implying an



overall maturation of the pipeline towards more high-value projects. The overall reduction in the development pipeline by 6.0 GW was mainly driven by decrease in capacities in the US (–3.0 GW) and Sweden (–2.6 GW), which partly offset new project additions in Denmark (+2.6 GW) and Australia (+1.6 GW).

In 9M 2025, the pipeline in the developing and structuring phases included wind projects of 8.9 GW (21%), solar PV projects of 27.6 GW (64%) and battery storage of 6.3 GW (15%). Geographically, these projects were distributed as follows: Denmark (27%), Australia (20%), Poland (10%), the US (5%), Germany (5%) and the remaining markets (32%).

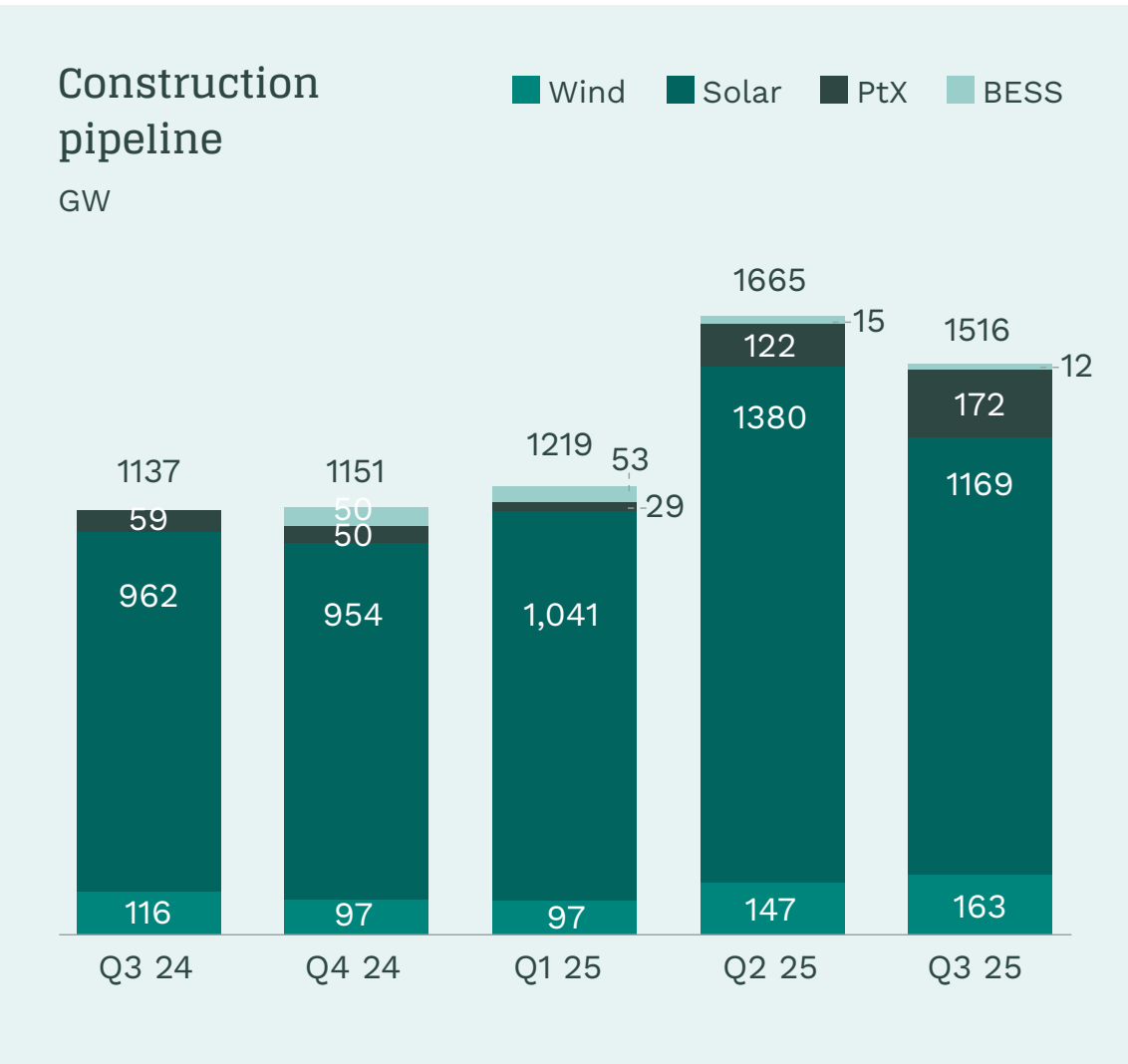
Construction portfolio

At the end of 9M 2025, we were engaged in construction activities for wind, solar, Power-to-X and battery storage projects at 32 sites across eight European countries and Australia. A total of 1.5 GW of projects were under construction, an increase of 379 MW or 33% compared with

the construction activity at the end of 9M 2024 (1.1 GW). 172 MW of our construction projects are battery storage projects to be completed by the end of 2026. Our construction sites vary in size, with onshore wind sites ranging from 7 MW to 50 MW and solar parks from 22 MW to 148 MW.

During 9M 2025, we took Final Investment Decision (FID) on 753 MW of projects of which 504 MW was solar PV, 144 MW was BESS, 100 MW was onshore wind and 5 MW was PtX. These projects will be completed during 2026 and 2027.

In 9M 2025, seven projects were COD’ed with a total capacity of 323 MW, including 289 MW solar PV and 34 MW onshore wind. In 9M 2024, we COD’ed six projects with a total capacity of 129 MW consisting of 24 MW onshore wind and 105 MW solar PV.



COD's in 2025			
Period	Country	Technology	MW
Q2	Poland	Solar	16
Q2	The UK	Solar	21
Q2	Sweden	Solar	39
Q3	Denmark	Solar	213
Q3	Germany	Wind	34

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies amounted to a net loss of EUR 2.3m in 9M 2025, compared to an income of EUR 2.4m in 9M 2024.

Associates in Denmark, Germany, Italy and Brazil generated a profit of EUR 2.1m, however counterbalanced by losses in joint ventures (EUR 4.4m) mainly in Denmark and Germany.

Gross profit

Gross profit amounted to EUR 178.6m for 9M 2025, compared to EUR 60.8m for 9M 2024, an increase of EUR 117.7m.

Gross profit from the sale of energy parks and projects totalled EUR 99.8m, up from EUR –4.2m in 9M 2024. Sales of energy parks and projects were realised at solid margins (average of 24%) in line with historical levels, partly offset by screening and arbitration costs.

Gross profit from the sale of energy was EUR 75.4m, up from EUR 63.0m for the previous year. The increase was driven by higher revenue, only partly offset by higher balancing costs. Gross profit from the sale of energy was positively affected (EUR 2m) by a change in the presentation of realised financial baseload PPA contracts. Previously, the realised financial baseload PPA contracts were recognised as revenue, now it has been changed to be presented as financial items. The comparative figures for 9M 2024 have been restated accordingly.

EBITDA

EBITDA totalled EUR 114.5m for 9M 2025 compared to EUR 12.0m for 9M 2024, an increase of EUR 102.5m. The improvement in EBITDA stemmed primarily from the higher gross profit from the sale of energy parks, partly offset by an increase in staff costs of EUR 11.3m or 41% compared to 9M 2024 (EUR 27.7m). An addition of 106 FTEs or 14% compared to 9M 2024 was the main driver of the rise in staff costs.

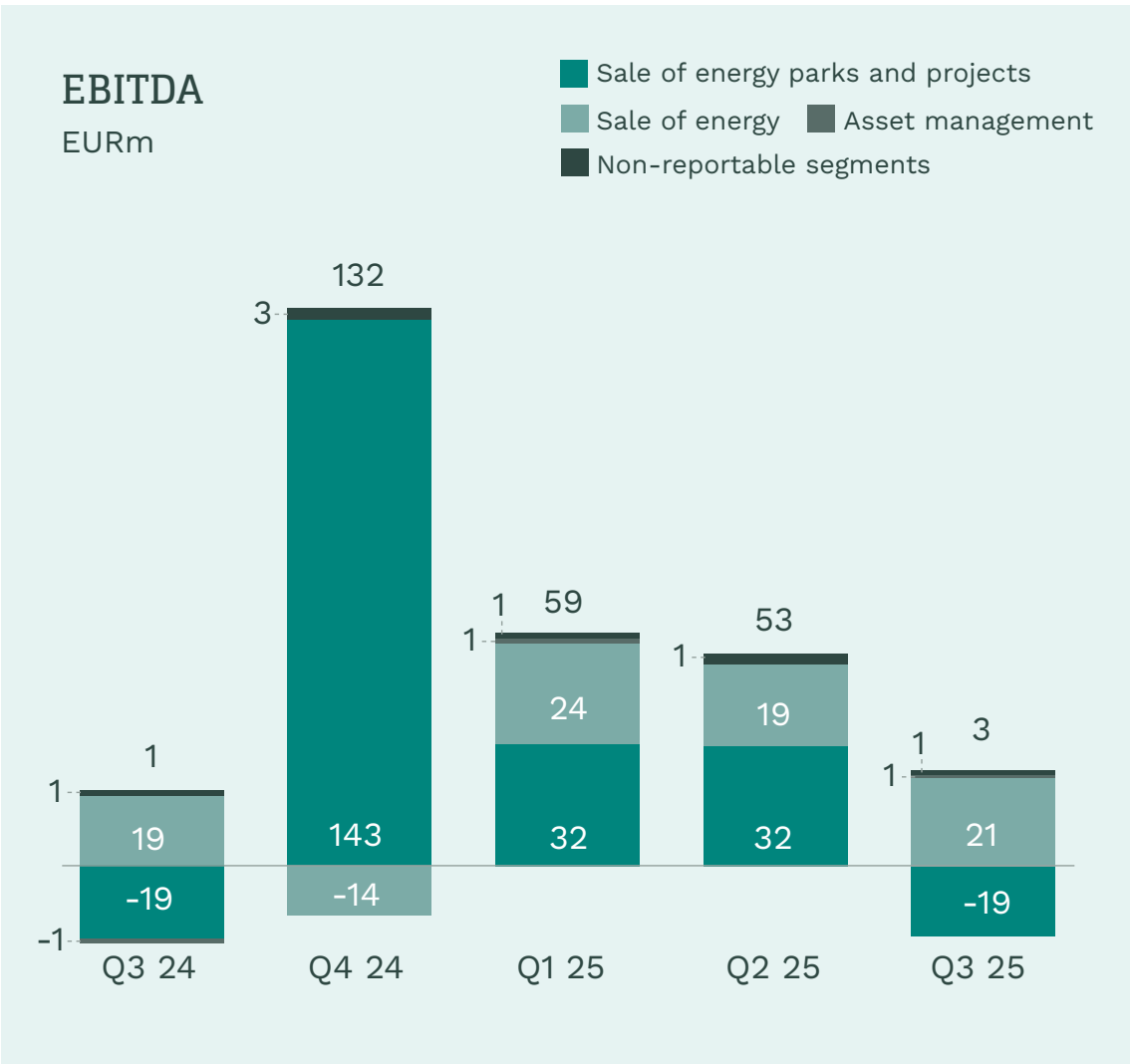
Other external costs amounted to EUR 25.1m, up by EUR 4.0m or 19% compared to 9M 2024 (EUR 21.1m), primarily due to higher consultancy costs related to automation projects, legal assistance, bookkeeping fees and IT costs related to the higher number of employees.

Profit before tax

Profit before tax for 9M 2025 was EUR 9.6m compared to EUR –73.1m for 9M 2024. The improvement was mainly driven by stronger EBITDA from mainly project sales.

Depreciation and impairment totalled EUR 17.8m for 9M 2025, an increase of EUR 1.9m compared to 9M 2024 (EUR 15.9m). The increase related to the write-down of wind parks in operation.

Net financial items deteriorated from EUR –69.3m in 9M 2024 to EUR –87.1m in 9M 2025. Our cost of debt was generally lower in 9M 2025 compared to the year be-



fore due mainly to lower base rates. However, as already mentioned in our H1 2025 report, this has been counter-balanced by costs related to the unwinding of a financial hedge as part of the closing of a project sales transaction in the period (EUR 21m).

Tax on profit

Tax on profit for the period amounted to an income of EUR 5.9m in 9M 2025 (9M 2024: EUR 14.7m). The effective tax rate for 9M 2025 totalled -61.6%. The effective tax rate was most significantly impacted by income from tax-exempt sales of energy parks.

Comprehensive income

Comprehensive income totalled EUR 27.6m (9M 2024: EUR -40.2m), consisting of profit after tax and other comprehensive income. Other comprehensive income totalled a gain of EUR 12.0m for 9M 2025, down by EUR 6.2m (9M 2024: gain of EUR 18.2m).

Value adjustments from the hedging of power prices, currencies and interest rates resulted in a net gain of EUR 13.3m for 9M 2025 (9M 2024: gain of EUR 33.9m), with a corresponding tax liability of EUR 2.6m (9M 2024: tax liability of EUR 7.0m). Currency translation of foreign operations resulted in a gain of EUR 1.3m compared to a loss of EUR 8.7m for 9M 2024.

The 9M 2025 value adjustments of hedge accounting transactions can be attributed to a loss of EUR 2.7m from power hedging agreements (PPAs), a net loss of EUR 2.4m from currency hedges and an income of EUR 18.4m from interest rate hedges.

Cash flow

The 9M 2025 operating cash flow was an outflow of EUR 43.8m compared to an outflow of EUR 390.8m for 9M 2024. The improvement was driven by lower net investments in projects recorded as inventories and improved

operating profit both as a result of the significantly higher sale of energy parks and projects.

Investing activities during 9M 2025 resulted in a net cash outflow of EUR 22.2m compared to a net cash outflow of EUR 56.8m for 9M 2024. Movements in 9M 2025 mainly related to investments in joint ventures of EUR 3.2m, loans, net of repayments, to joint ventures and associates of EUR 5.8m, as well as investments in property, plant and equipment of EUR 12.0m.

Financing activities for 9M 2025 resulted in a net cash outflow of EUR 100.3m (9M 2024: net cash inflow of EUR 473.7m), mainly driven by higher repayments of project financing and transactions with minority owners related to the sale of energy parks but also proceeds from a tap issue on our Green Senior Bond of EUR 25.3m. In 9M 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 9M 2025 was a decrease of EUR 166.3m to a cash balance of EUR 126.9m, down from EUR 293.2m at year-end 2024.

Total assets

Total assets decreased to EUR 2,781m as of 30 September 2025, down from EUR 2,822m as of 31 December 2024, a decrease of EUR 41m.

At 30 September 2025, inventories increased by EUR 13m compared to EUR 1,713m 31 December 2024, mainly as a consequence that investments in the development and construction of our parks slightly exceeded the sale of energy parks and projects.

The value of operational parks in the inventory decreased to EUR 1,113m (31 December 2024: EUR 1,189m) due to divestments, partly counterbalanced by the seven CODs in

the first 9 months of the year.

At the end of 9M 2025, the value of projects in development phases had increased to EUR 422m (31 December 2024: EUR 363m) as additions (EUR 94m) exceeded the value of disposals (EUR 4.8m) and transfers to projects under construction (EUR 21.7m). At 30 September 2025, the value of energy parks under construction had increased to EUR 191m (31 December 2024: EUR 160m), ongoing investments in parks had been partly counter-balanced by the seven COD’ed parks that had been transferred to operating parks and one of our parks had been sold as a forward sale during 9M 2025. We have recognised EUR 4m as impairment losses as per the end of September 2025.

Equity

At 30 September 2025, equity totalled EUR 1,046m (31 December 2024: EUR 1,028m), up by EUR 18m. The increase was largely driven by the positive profit for the year totalling EUR 16m, a positive fair value adjustment of hedging instruments of EUR 11m 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 an RCF.

At the end of 9M 2025, the book value of the outstanding Green Senior Bond was EUR 397m as a tap of EUR 25m was added in July 2025 (31 December 2024: EUR 371m). In addition to the bonds, the parent company has a EUR 100m committed RCF in place, maturing in 2028.

At 30 September 2025, our liquidity resources comprised the following:

EURk	9M 2025
Committed credit facilities (1-3 years)	100,000
Total committed credit facilities available	100,000
Cash non-restricted	102,973
Committed drawn credit facilities	-24,032
Total liquidity resources available	178,941
Uncommitted undrawn credit facilities	406
Restricted cash	23,914

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 107m to EUR 980m (31 December 2024: EUR 1,087m) due to the repayment of project financing of sold projects.

Q3 2025 Group performance

Revenue

Revenue for Q3 2025 was EUR 106.7m, an increase of EUR 65.3m compared to Q3 2024 (EUR 41.3m). The growth in revenue from Q3 2024 reflects the increased sale of energy parks and projects during Q3 2025.



Sales of energy parks and projects

European Energy divested energy parks and projects totalling EUR 71.5m in Q3 2025, up by EUR 61.6m compared to Q3 2024 (EUR 9.9m). The total capacity of divested energy parks in Q3 2025 amounted to 34 MW operating wind parks in Germany.

Power production

Power production totalled 518 GWh in Q3 2025, a decrease of 3 GWh or 1% compared to Q3 2024 (522 GWh). Wind production decreased from 402 GWh in Q3 2024 to 325 GWh in Q3 2025. Solar production increased from 119 GWh in Q3 2024 to 193 GWh in Q3 2025, mainly reflecting new parks being commissioned in Denmark and Poland.

Our power production is diversified with approximately 29% of the production in Q3 2025 stemming from Denmark, 24% from Brazil, 13% from Sweden, 11% from Lithuania, 9% from Poland and 9% from Germany. The remaining 5% originated from the rest of Europe and Australia.

Sale of energy

In Q3 2025, the sale of energy amounted to EUR 32.8m, up by EUR 2.9m or 10% compared to Q3 2024 (EUR 29.9).

Asset management & operations

External revenue in our Asset Management segment totalled EUR 2.1m in Q3 2025, slightly higher than last year (EUR 1.0m).

Result from investments in joint ventures and associates

Investments in joint ventures and associated companies came to a loss of EUR 2.2m in Q3 2025, compared to EUR 0.7m in Q3 2024.

Gross profit

Gross profit amounted to EUR 25.1m for Q3 2025, compared to EUR 14.9m for Q3 2024, an increase of EUR 10.2m.

The gross profit from sale of energy parks and projects was recognised with positive margins, counterbalanced by adjustments to parks sold in previous periods, screening costs and impairments amounted to EUR 0.3m, up from a loss of EUR 7.0m in Q3 2024.

Gross profit from the sale of energy was EUR 23.7m, up from EUR 21.8m the year before, driven by the change in the presentation of financial baseload PPA contracts.

EBITDA

EBITDA totalled EUR 3.0m for Q3 2025 compared to EUR 0.7m for Q3 2024, an increase of EUR 2.3m. The increase in EBITDA stemmed primarily from the higher gross profit, which was partly offset by an increase in staff costs and other external costs of EUR 7.9m compared to Q3 2024 (EUR 14.2m).

Profit before tax

Profit before tax for Q3 2025 was EUR -26.5m compared to EUR -23.6m for Q3 2024, slightly lower than last year and predominantly related to higher net financial items.

Depreciation and impairment totalled EUR 7.7m for Q3 2025, an increase of EUR 1.1m compared to Q3 2024 (EUR 6.6m). The increase related to the write-down of wind parks in operation.

Net financial items increased from EUR -17.6m in Q3 2024 to EUR -21.8m in Q3 2025. This development is explained under 9M 2025.

Tax on profit

Tax on profit for the period amounted to an income of EUR 3.4m in Q3 2025 (Q3 2024: EUR 3.3m). The effective tax rate for Q3 2025 totalled -12.7%. The effective tax rate was most significantly impacted by income from tax-exempt sales of energy parks.

Events after the balance sheet date

In October 2025, the Group signed and closed an agreement to divest 50% of its shares in the Saldus solar and BESS project in Latvia.

In November 2025, the Group closed an agreement to divest 100% of its shares in the Coremas solar park in Brazil.

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



Shoot with Knud Erik Andersen and Nikolaj Coster-Waldau in our feature in Bloomberg Originals' – An Optimist's Guide to the Planet

Parent company results

Revenue

Revenue totalled EUR 47.9m for 9M 2025 (9M 2024: EUR 25.5m), an increase of EUR 22.4m. 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 39.6m (9M 2024: EUR 18.7m), an increase of EUR 20.9m.

Asset management fees totalled EUR 5.3m (9M 2024: EUR 4.3m).

Other income of EUR 5.0m for 9M 2025 (9M 2024: EUR 2.9m) 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 11.1m (9M 2024: EUR -56.5m), up by EUR 67.6m. The increase in profit compared to 9M 2024 stems largely from the higher sale of energy parks and projects.

EBITDA

EBITDA totalled EUR -19.8m, up EUR 65.3m compared to the same period last year.

Profit before tax

Profit before tax totalled EUR 1.2m (9M 2024: EUR

-69.9m), an increase of EUR 71.1m that was mainly due to an increase stemming from higher profits from the parent company’s business segments, partly offset by higher staff and other external costs.

Cash flow statement

Cash flow from operating activities resulted in a cash inflow of EUR 49.9m (9M 2024: EUR -5.9m). The improvement of EUR 55.8m primarily stemmed from higher dividends received from the subsidiaries and higher operating results.

Cash flow from investing activities was EUR -185.4m (9M 2024: EUR -380.5m), a lower outflow compared to last

year. The outflow in 9M 2025 chiefly related to net loans to subsidiaries of EUR -162.1m (9M 2024: EUR -344.8m), net loans to joint ventures and associates of EUR 21.0m (9M 2024: EUR -0.8m) and investments in subsidiaries, joint ventures and associates of EUR -43.6m (9M 2024: EUR -35.7m).

The reduction of loans to subsidiaries reflects profits from operating companies (profits from energy sales) and redemption of shareholder loans when divesting energy parks and projects. In 9M 2025, the Group received net proceeds (i.e. after repayment of external project debt) of EUR 234m from the sale of energy parks and projects. Of this net proceed, the parent company has received EUR

197m as repayment of shareholder loans (recognised as repayment of loan to subsidiaries under cash flow from investing activities) and minorities have received EUR 37m.

Cash flow from financing activities totalled EUR 46.9m (9M 2024: EUR 407.8m), a decrease of EUR 360.9m, which is mainly due to the issue of share capital in 2024.

The change in cash and cash equivalents for the year was a net cash outflow of EUR -88.6m (9M 2024: net cash inflow of EUR 21.4m) and a decrease in total cash and cash equivalents to EUR 1.0m (9M 2024: EUR 27.0m).





Stouby Solar
Park, Denmark,
68 MW

Outlook

On August 29, 2025, European Energy confirmed its full year EBITDA outlook of EUR 200-300m with an increased likelihood for ending up in the lower half of the indicated range.

The result continues to depend on the timing of project sales and certain transactions could slip into 2026. Based on this, European Energy adjusts its guidance to an EBITDA estimate of EUR 200m with a margin of +/- 15%.

The guidance remains subject to a number of risks, including sentiment in the M&A market, delays in closing project divestments, lower power prices, delays in grid connections, potential impairments and regulatory changes.



Sustainability statements

Mokoan Solar
Park, Australia,
58 MW

Table of Contents

Sustainability statements

BASIS FOR PREPARATION

ENVIRONMENTAL INFORMATION

EU Taxonomy for sustainable activities	21
Entity-specific EU Taxonomy-eligible CapEx	22
Renewable energy capacity	23
Renewable electricity production and sales	24
Renewable fuel production	25
Avoided greenhouse gas (GHG) emissions	26
Greenhouse gas (GHG) emissions	27
Energy consumption	28

SOCIAL INFORMATION

Our employees	29
Health and safety	30



Basis for preparation

European Energy A/S’ sustainability statements include a selection of environmental, social and governance (ESG) data points. Our sustainability statements are developed for the purpose of disclosing relevant and transparent information to our stakeholders.

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 January 2025 to 30 September 2025. Our 9M 2025 Interim Report was published on 28 November 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.

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 divested entities are recognised until the date of divestment.

No subsidiary undertakings included in the consolidation are exempted from individual or consolidated sustainability reporting.

Operational control

For certain environmental matters under 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 to 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 contractors’ employees, irrespective of European Energy’s ownership share of a given project. For sites in operation, we only report on the health and safety of contractors’ employees if we manage the site under a contractual asset management agreement.



EU Taxonomy for sustainable activities

Indicator	Code	Unit	9M 2025	9M 2024	Δ	FY 2024
Total revenue		EURk	597,835	135,037	343%	380,442
A.2. Taxonomy-eligible revenue		%	100	100	0%p	100
Manufacture of hydrogen	CCM 3.10	%	0	0	0%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	41	11	273%p	36
Electricity generation from wind power	CCM 4.3	%	57	72	-21%p	58
Storage of electricity	CCM 4.10	%	1	3	0%p	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	1	13	-92%p	5
Acquisition and ownership of buildings	CCM 7.7	%	0	0	0%p	0
Research, development and innovation for direct air capture of CO2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible revenue		%	0	9	0%p	0
Total CapEx		EURk	13,982	18,941	-26%	37,489
A.2. Taxonomy-eligible CapEx		%	88	91	-3%p	85
Manufacture of hydrogen	CCM 3.10	%	0	0	0%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	0	0	0%p	8
Electricity generation from wind power	CCM 4.3	%	61	81	-25%p	71
Storage of electricity	CCM 4.10	%	0	0	0%p	0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	0%p	0
Acquisition and ownership of buildings	CCM 7.7	%	27	10	170%p	6
Research, development and innovation for direct air capture of CO2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible CapEx		%	12	9	33%p	15
Total OpEx		EURk	1,903	2,330	-18%	3,101
A.2. Taxonomy-eligible OpEx		%	97	98	-1%p	97
Manufacture of hydrogen	CCM 3.10	%	0	0	0%p	0
Electricity generation using solar photovoltaic technology	CCM 4.1	%	1	1	0%p	1
Electricity generation from wind power	CCM 4.3	%	96	97	-1%p	96
Storage of electricity	CCM 4.10	%	0	0	0%p	0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	%	0	0	0%p	0
Acquisition and ownership of buildings	CCM 7.7	%	0	0	0%p	0
Research, development and innovation for direct air capture of CO2	CCM 9.2	%	0	0	0%p	0
B. Taxonomy-non-eligible OpEx		%	3	2	50%p	3

100% Taxonomy-eligible revenue

European Energy engages in seven EU Taxonomy-eligible economic activities, demonstrating high eligibility across revenue, capital expenditure and operational expenditure. This reflects our strategic contribution to climate change mitigation and underscores the alignment of our core business model with the EU’s sustainable finance objectives.

Our eligibility profile provides a strong foundation for future alignment, as we continue to enhance our documentation and disclosures to meet the ‘Do No Significant Harm’ criteria and minimum safeguards required under the regulation.

100% Taxonomy-eligible revenue

At the end of 9M 2025, 100% of our revenue was Taxonomy-eligible equivalent to our 9M 2024 result (100%). The primary contributor to the eligible share of revenue in 9M 2025 was the divestment of solar, wind, and Battery Energy Storage Systems (BESS) projects. We have YTD 2025 divested a total of 1,286 MW in renewable energy capacities.

88% Taxonomy-eligible CapEx

The CapEx additions to (wind) assets held as property plant and equipment was 88% in 9M 2025. The proportion of non-eligible addtions at the end of 9M 2025 was 12% compared to 9% in 9M 2024. The non-eligible CapEx comprises costs associated with additions to leased of-office buildings and equipment which cannot be directly linked to Taxonomy-eligible activities.

97% Taxonomy-eligible OpEx

The greatest contributor to the eligible share of OpEx (97%) was direct maintenance and repair costs related to wind projects. The eligible share of OpEx was down by 1 percentage points compared to 9M 2024 (98%).



Closing gaps against the EU Taxonomy

As a renewable energy developer, our business model involves divesting assets at various project stages. Consequently, the majority of our assets are held as inventory, not as property, plant, and equipment (PPE), which is the sole asset category recognised under the EU Taxonomy’s definitions of CapEx and OpEx.

To address this structural gap, we have introduced entity-specific disclosures that enable us to reflect the full scope of our asset base. These disclosures, presented on the next page, provide transparency and ensure that our sustainability performance is accurately represented.

Our full-year 2024 assessment confirmed that while our activities substantially contribute to climate change mitigation, we are not yet fully aligned with the EU Taxonomy. This is primarily due to the current inability to document:

- That our activities do not significantly harm the other five environmental objectives, and
- That we fully comply with the minimum safeguards required under the regulation.

Looking ahead, our strategic sustainability priorities and 2026 ambitions are focused on embedding sustainability more deeply across our business and value chain. This will enable us to progressively close alignment gaps and strengthen our positioning under the EU Taxonomy framework — supporting both regulatory compliance and long-term value creation.

Entity-specific EU Taxonomy-eligible CapEx

		Regulatory scope (PPE)		Entity-specific scope (PPE and Inventory)	
Indicator	Code	Total CapEx (EURk)	Proportion of CapEx (%)	Total CapEx (EURk)	Proportion of CapEx (%)
Total CapEx		13,982		370,688	
A.2. Taxonomy-eligible CapEx		12,266	88%	368,541	99%
Manufacture of hydrogen	CCM 3.10	9	0%	3,702	1%
Electricity generation using solar photovoltaic technology	CCM 4.1	-29	0%	280,813	76%
Electricity generation from wind power	CCM 4.3	8,481	61%	68,205	18%
Storage of electricity	CCM 4.10	0	0%	12,007	3%
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0	0%	0	0%
Acquisition and ownership of buildings	CCM 7.7	3,814	27%	3,814	1%
Research, development and innovation for direct air capture of CO2	CCM 9.2	0	0%	0	0%
B. Taxonomy-non-eligible CapEx		1,716	12%	2,147	1%

§ 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)

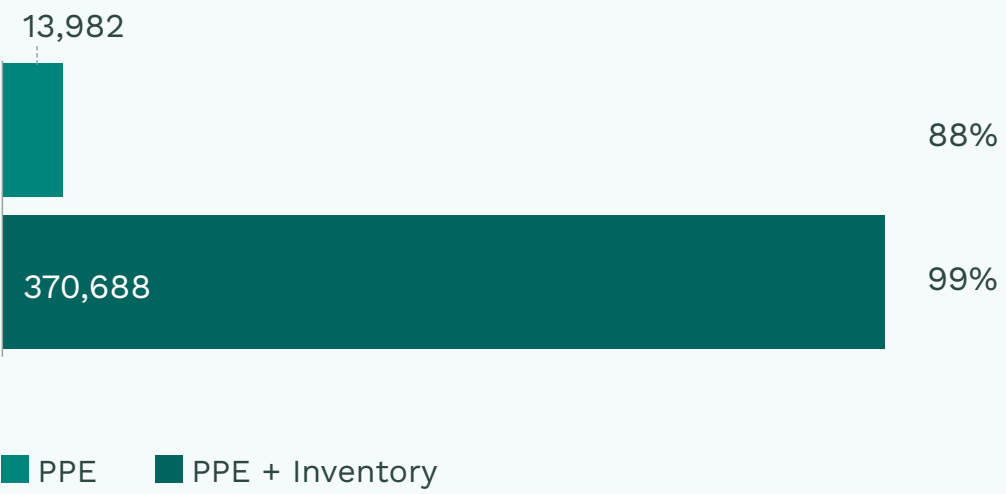
The eligibility of our economic activities is assessed on a quarterly basis and reported in our interim reports. The alignment of our economic activities is assessed on an annual basis and reported on in the Sustainability Statements of our Annual Report. We assess our economic activities by using the 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 9M 2024 and H1 2024, numbers have been restated due to an updated accounting policy.

Total CapEx and eligibility

EURk



99% Taxonomy-eligible CapEx - Demonstrating the true scale of capital allocation towards renewable energy solutions

To ensure transparency and provide financial stakeholders with a more accurate view of our investment profile, we have developed entity-specific disclosures that account for additions to both inventory (EURk 356,706) and PPE (EURk 13,982), resulting in total CapEx additions of EURk 370,688.

In 9M 2025, European Energy achieved 99% Taxonomy-eligible CapEx, underscoring the strong alignment between our investment activities and the EU Taxonomy’s climate change mitigation objectives.

As a renewable energy developer, our business model involves divesting assets at various stages of development, resulting in the majority of our assets being held as inventory rather than property, plant and equipment (PPE). Given that the EU Taxonomy’s CapEx (and OpEx) definition apply exclusively to PPE, this presents a structural reporting gap.

With entity-specific disclosures we are able to reflect the true scale of our capital allocation towards renewable energy solutions and reinforces our commitment to sustainable growth. Wind energy investments were the primary contributors to our eligible CapEx, further validating our strategic focus on renewable energy infrastructure.

By proactively adapting our disclosures, we provide investors and regulators with a clearer understanding of our substantial contribution to climate change mitigation.

Renewable energy capacity

Indicator	Unit	9M 2025	9M 2024	Δ	FY 2024
Energy capacity under development					
- Wind power	MW	8,877	9,463	-6%	10,241
- Solar power	MW	27,586	28,682	-4%	31,549
- Battery Energy Storage Systems	MW	6,315	1,833	245%	2,444
- Power-to-X	MW	140	190	-26%	185
- Other	MW	-	100	-100%	100
Total energy capacity under development	MW	42,918	40,268	7%	44,519
Energy capacity under construction					
- Wind power	MW	163	116	41%	97
- Solar power	MW	1,169	962	22%	954
- Battery Energy Storage Systems	MW	172	0	-	50
- Power-to-X	MW	12	59	-80%	50
Total energy capacity under construction	MW	1,516	1,137	33%	1151
Energy production capacity					
- Wind power	MW	700	694	1%	783
- Solar power	MW	703	554	27%	531
- Battery Energy Storage Systems	MW	0	0	-	-
- Power-to-X	MW	3	0	-	-
Total energy production capacity	MW	1,406	1,248	13%	1314
Energy production capacity under asset management					
- Wind power	MW	1,051	901	17%	1225
- Solar power	MW	1,190	819	45%	421
- Battery Energy Storage Systems	MW	0	0	-	-
- Power-to-X	MW	53	0	-	-
Total energy production capacity under management	MW	2,294	1,720	33%	1646
Energy capacity					
Total energy capacity	MW	48,134	44,373	8%	48,630

Strategic expansion of BESS to capture market volatility

The occurrence of negative-price hours across Europe, combined with evolving generation patterns, presents new opportunities to enhance revenue capture and optimise asset performance. By integrating Battery Energy Storage Systems (BESS) alongside wind and solar assets, we can capitalise on price arbitrage, improve capture rates, and deliver reliable energy.

We have seized this opportunity by significantly expanding our BESS pipeline, which now totals 6,315 MW under development and 172 MW under construction. We are developing hybrid projects globally, with the most substantial contributions to the BESS development pipeline in Australia and Poland.

Energy capacity under construction up by 33%

As of the end of 9M 2025, we were actively constructing 1,516 MW of renewable energy projects, marking a 33% increase compared to the same period in 2024 (1,137 MW).

This growth underscores the strength of our diversified business model, which encompasses solar PV, offshore and onshore wind power, Carbon Capture, Battery Energy Storage Systems (BESS), and Power-to-X technologies. The expanding construction pipeline reflects our ability to scale across multiple energy platforms while maintaining operational momentum and strategic flexibility.

13% increase in energy production capacity

Energy production capacity increased by 13% compared to 9M 2024, driven primarily by growth in solar PV capacity. Since September, European Energy has successfully grid-connected new solar projects across Australia, Poland, Denmark, and Sweden, reinforcing our ability to scale operations globally and deliver consistent performance.

§ 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	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	FY 2024
Renewable share of electricity production								
- Wind power	%	63%	77%	-14%p	72%	84%	-13%p	87%
- Solar power	%	37%	23%	14%p	28%	16%	13%p	13%
Total renewable share of electricity production	%	100%	100%	0%p	100%	100%	0%p	100%
Electricity production								
- Wind power	MWh	325,469	402,408	-19%	1,130,940	1,300,008	-13%	1,811,825
- Solar power	MWh	192,744	119,164	62%	450,067	242,742	85%	267,587
Total electricity production	MWh	518,213	521,572	-1%	1,581,007	1,542,750	2%	2,079,412
Electricity production, assets under management								
- Wind power	MWh	337,900	281,248	20%	1,154,379	1,180,581	-2%	1,489,695
- Solar power	MWh	251,886	252,504	-0%	597,848	677,887	-12%	652,342
Total electricity production, assets under management	MWh	589,786	533,752	10%	1,752,227	1,858,468	-6%	2,142,037
Energy capacity sales								
- Wind power	MW	33	0	0%	117	41	185%	895
- Solar power	MW	0	0	0%	769	0	-	263
- Battery Energy Storage Systems	MW	0	50	-100%	400	50	700%	-
- Power-to-X	MW	0	0	0%	0	0	-	50
Total energy capacity sales	MW	33	50	-34%	1,286	91	1313%	1,208

1.2 GW renewable energy parks divested

Our renewable energy divestment pipeline is progressing well. We have completed confirmed divestments totaling 1.2 GW in the first nine months of 2025 and anticipate concluding additional transactions before year-end.

This is a substantial growth compared the 9M 2024 and reflects our ability to unlock value through strategic asset divestments. Key transactions include the La Osa hybrid project, combining solar and Battery Energy Storage Systems (BESS), and the divestment of Lidsø, one of our largest solar PV parks.

1.6 GWh renewable electricity produced

Year-to-date, renewable energy production capacity has increased by 13%. However, this growth has not yet translated into a corresponding rise in actual energy output for 2025, which has been impacted by a low wind index, curtailments and technical availability challenges.

In contrast, solar power production surged by 85% compared to the same period in 2024, driven by the successful grid-connection of new solar PV parks in Australia, Poland, Denmark and Sweden.

§ 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

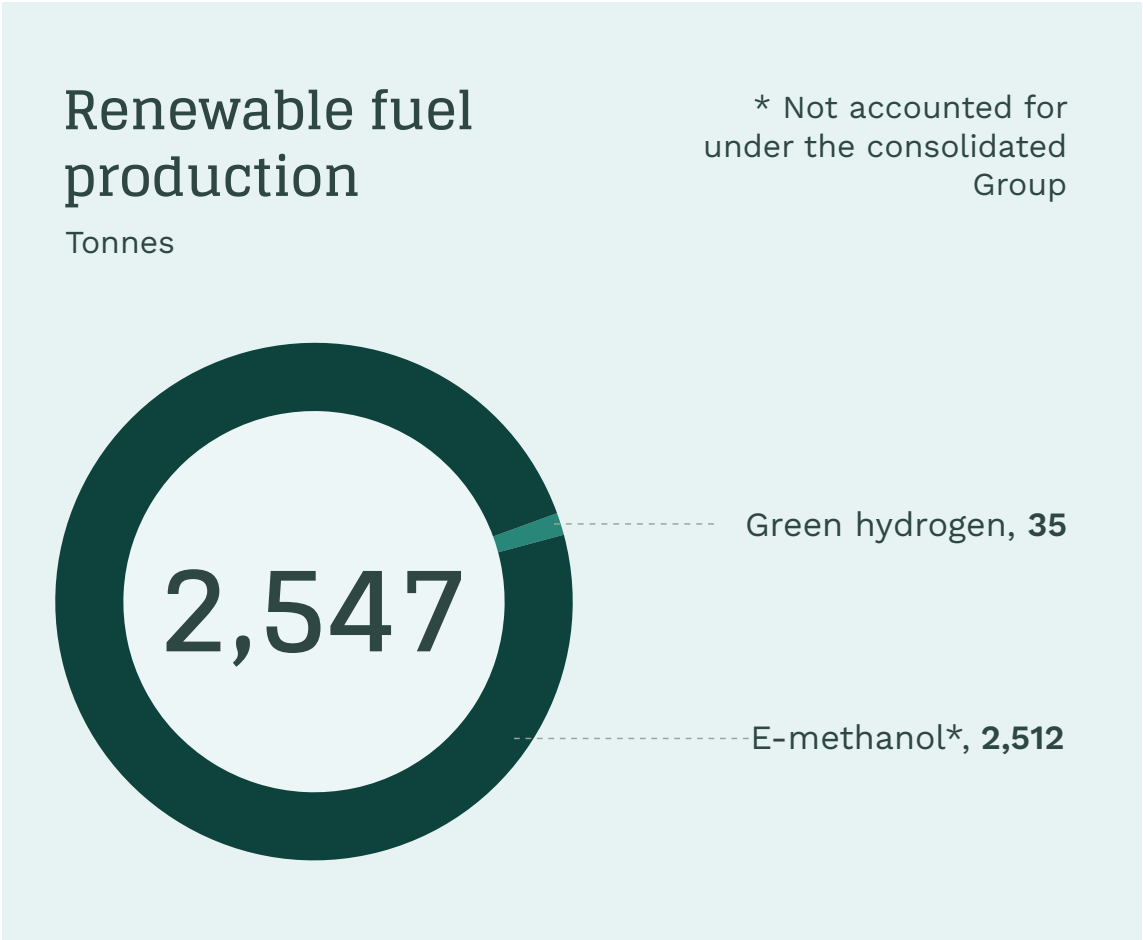
Electricity production from assets under management includes wind power and solar power volumes produced and sold at sites to which we provide asset management (not accounted for under the consolidated group).

Energy capacity sales

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

Renewable fuel production

Indicator	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 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	tonnes	-	-	-	-	-	-	-
- Green hydrogen	tonnes	14	-	-	35	-	-	-
Total fuel production	tonnes	14	-	-	35	-	-	-
Fuel production, assets under management								
- E-methanol	tonnes	2,140	-	-	2,512	-	-	-
- Green hydrogen	tonnes	-	-	-	-	-	-	-
Total fuel production, assets under management	tonnes	2,140	-	-	2,512	-	-	-



Power-to-X: From innovation to execution

European Energy continues to advance its Power-to-X activities, bringing renewable fuels to the market.

By the end of September 2025, our Power-to-X facility in Måde produced and sold 35 tonnes of green hydrogen despite operational challenges that limited the Q3 output to two months of production. This marks our entry into green hydrogen sales and demonstrates early traction in a rapidly emerging market.

Meanwhile, our Power-to-X facility in Kassø, the world’s first and largest commercial e-methanol plant, has delivered 2,512 tonnes of e-methanol since its first production in March 2025. This achievement represents a significant step in the renewable energy transition and positions European Energy as a frontrunner in scaling renewable fuel technologies.

Together, these developments reflect our growing Power-to-X footprint and our ability to convert strategic investments into tangible results.

§ Accounting policy

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

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

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

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	FY 2024
Avoided greenhouse gas (GHG) emissions, electricity production								
- Wind power	tCO2eq	78,145	96,618	-19%	271,539	312,132	-13%	435,019
- Solar power	tCO2eq	46,278	28,611	62%	108,061	58,282	85%	64,248
Total avoided GHG emissions, electricity production	tCO2eq	124,423	125,229	-1%	379,600	370,414	2%	499,267
Avoided greenhouse gas (GHG) emissions, electricity production, assets under management								
- Wind power	tCO2eq	81,130	67,528	20%	277,166	283,457	-2%	357,676
- Solar power	tCO2eq	60,478	60,626	-0%	143,543	162,761	-12%	156,627
Total avoided GHG emissions, electricity production, assets under management	tCO2eq	141,608	128,154	10%	420,710	446,218	-6%	514,303

Estimating greenhouse gas (GHG) emissions avoided through renewable electricity production

The CO2eq GHG emissions avoided 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 379,600 tonnes of CO2eq GHG emissions through the 1,581 GWh renewable electricity we produced in 9M 2025, which is a 2% increase.

An estimated total of 420,710 tonnes of CO2eq GHG emissions were avoided through the 1,752 GWh renewable electricity produced at solar farms and wind parks to which we provided asset management in 9M 2025.

§ Accounting policy

Avoided greenhouse gas (GHG) emissions

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

In 2024 and 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 reported in our 9M 2024 report have been recalculated using 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 financially 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.

Greenhouse gas (GHG) emissions

Indicator	Unit	9M 2025	9M 2024	Δ	FY 2024
Scope 1 GHG emissions					
Gross Scope 1 GHG emissions	tCO2eq	151	-	-	213
Scope 2 GHG emissions					
Gross location-based Scope 2 GHG emissions	tCO2eq	2,360	-	-	4,165
Gross market-based Scope 2 GHG emissions	tCO2eq	38	-	-	184
Total Scope 1 and 2 GHG emissions					
Total Scope 1 and 2 GHG emissions (location-based)	tCO2eq	2,511	-	-	4,378
Total Scope 1 and 2 GHG emissions (market-based)	tCO2eq	189	-	-	397
GHG emissions not accounted for under the consolidated group					
Gross Scope 1 GHG emissions	tCO2eq	1	-	-	0
Gross location-based Scope 2 GHG emissions	tCO2eq	5,683	-	-	3,980
Gross market-based Scope 2 GHG emissions	tCO2eq	7,498	-	-	10,083
GHG emission intensity (Scope 1 and 2)					
GHG emission intensity (location-based), revenue	gCO2eq/EUR	4.20	-	-	11.51
GHG emission intensity (market-based), revenue	gCO2eq/EUR	0.32	-	-	1.04
GHG emission intensity (location-based), EBITDA	gCO2eq/EUR	21.92	-	-	30.34
GHG emission intensity (market-based), EBITDA	gCO2eq/EUR	1.65	-	-	2.75
GHG emission intensity (location-based), renewable energy pro-duction	gCO2eq/kWh	1.59	-	-	2.11
GHG emission intensity (market-based), renewable energy pro-duction	gCO2eq/kWh	0.12	-	-	0.19

0.32 gCO2e / EUR of revenue

The GHG emission intensity (market-based) of our revenue was 0.32 gCO2eq per EUR of revenue, which is a 69% decline compared to FY 2024 (1.04).

The GHG emission intensity (market-based) of our electricity production was 0.12 gCO2eq per kWh electricity produced, which is a 37% reduction compared to FY 2024 (0.19).

In 9M 2025, we reduced all GHG emissions intensities compared to FY 2024.

§ Accounting policy

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

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

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

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

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

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

Energy consumption

Indicator	Unit	9M 2025	9M 2024	Δ	FY 2024
Fossil energy consumption					
Fuel consumption from coal and coal products	MWh	0	-	-	0
Fuel consumption from crude oil and petroleum products	MWh	666	-	-	1,021
Fuel consumption from natural gas	MWh	0	-	-	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	891	-	-	1,851
Total fossil energy consumption	MWh	1,557	-	-	2,872
Share of fossil sources in total energy consumption	%	14	-	-	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	9,880	-	-	13,222
The consumption of self-generated non-fuel renewable energy	MWh	0	-	-	0
Total renewable energy consumption	MWh	9,880	-	-	13,222
Share of renewable sources in total energy consumption	%	86	-	-	82
Total energy consumption	MWh	11,437	-	-	16,094

Reduced GHG emissions intensities

At the end of 9M of 2025, total energy consumption from renewable sources amounted to 9,880 MWh which is 86% of our total energy consumption.

§ Accounting policy

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

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

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.

Our employees

Indicator	Unit	9M 2025	9M 2024	Δ	FY 2024
Employees					
Total number of employees	Headcount	933	824	13%	843
Average number of full-time employees (IFRS)	FTEs	855	792	8%	768
Total number of permanent/salaried employees	Headcount	851	721	18%	754
Total number of temporary employees	Headcount	82	103	-20%	89
Employee diversity					
Female	Headcount	327	287	14%	294
Male	Headcount	606	537	13%	549
Gender with lowest representation / female	%	35	35	0%p	35
Number of nationalities	Number	48	42	6	43
Employee turnover					
Permanent employees					
Total number of permanent employees who left (LTM)	Headcount	85	90	-6%	80
Total permanent employee turnover rate	%	10.8	13.6	-2.8%p	11.7
Voluntary permanent employee turnover rate	%	7.1	10.4	-3.3%p	8.2
All employees					
Total number of employees who left (LTM)	Headcount	136	134	1%	133
Total employee turnover rate	%	15.5	17.6	-2.1%p	17.1
Voluntary total employee turnover rate	%	11.8	14.6	-2.8%p	13.6

13% increase in total number of employees

On 30. September 2025, we had a total of 933 employees, which is an increase of 13% compared to the year before (824). While the number of permanent employees increased by 18%, the number of temporary employees decreased by 20% during the period.

In 9M 2025, 327 (35%) of our employees were female, which is on par with 9M 2024. 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 9M 2025, our employees represented 48 different nationalities as compared to 42 nationalities in 9M 2024, which is a reflection of our expansion into new geographical areas.

Employee turnover improved by 2.8% points

In 9M 2025, our permanent employee turnover rate was 10.8% which is slightly below H1 2025 (11.7%) and a decrease of 2.8 percentage points compared to 9M 2024 (13.6%).

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

There was a 4.7 percentage points difference between our total employee turnover rate (15.5%) and our permanent employee turnover rate (10.8%) in 9M 2025.

Actions

In Q3 2025, we progressed on the following actions in support of our strategic ambition of becoming an industry-leading social contributor by offering best-in-class employee opportunities, prioritising a strong health and safety culture for all employees and building inclusive stakeholder relationships:

- Launched a company-wide Leadership Training Programme with the executive leadership team and the first cohort trained on applying the newly established company Leadership Code in September.
- Conducted a ‘training needs analysis’ to better structure and align our onboarding and training offerings.
- Cleaned and structured employee data and configured all people-related processes in our new Human Resource Information System to ensure its launch in October, improving data quality, reporting consistency and employee experience.

§ 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/total employees in a 12-month 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/total employees in a 12-months rolling period.

Health and safety

Indicator	Unit	Q3 2025	Q3 2024	Δ	9M 2025	9M 2024	Δ	FY 2024
Health and Safety								
Serious Injuries								
- Own employees	Number	1	-	-	1	-	-	-
- Contractor employees	Number	0	-	-	1	-	-	-
Lost Time Injuries (LTIs)								
- Own employees	Number	1	0	1	1	0	1	0
- Contractor employees	Number	0	0	0	1	1	0	1
Lost Time Injury Rate (LTIR)								
- Own employees	Rate	2.5	0	2.5	0.9	0	0.9	0
Total Recordable Injuries (TRIs)								
- Own employees	Number	6	1	5	6	2	4	2
- Contractor employees	Number	0	0	0	1	2	-1	2
Total Recordable Injury Rate (TRIR)								
- Own employees	Rate	15.2	3.2	12.0	5.4	2.3	3	1.7
Fatalities								
- Own employees	Number	0	0	0	0	0	0	0
- Contractor employees	Number	0	0	0	0	0	0	0

§ 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 of 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 estimated based on Q3 2025 data on full-time employees and Q3 2024 data on absense,

Serious injuries
An incident which has the realistic potential to result in or results in a lost time injury or worse.

Strengthened reporting culture

Our commitment to delivering environmentally and so- cially sustainable renewable energy includes reinforcing our safety-related work procedures and management systems.

By fostering a timely and transparent safety reporting culture, we aim to strengthen operational integrity, re- duce risk exposure and support long-term value creation across our portfolio.

Our efforts strengthen awareness of the importance of incident reporting among both our employees and those of our contractors. This fosters a culture of accountability and continuous improvement, enabling timely corrective actions and the prevention of future occurrences.

For our employees, this translates into a safer, more transparent working environment, which supports em- ployee engagement, retention and overall well-being.

We recorded one serious injury of one of our own em- ployees in Q3 2025. The serious injury resulted in lost work days.

In Q3 2025, we registered six total recordable injuries (TRIs) which included one lost time injury (LTI) among our employees. Compared to the previous periods, there was an increase in the amount of TRIs in Q3 2025, as a result of our strengthened safety reporting culture.

None of the incidents were classified as ‘high potential’ and there was no clear common denominator. We are

therefore addressing the incidents separately to ensure appropriate preventative actions.

On-site HSE training

In Q3 2025, our Health, Safety and Environment (HSE) coach conducted on-site training both at construction sites and our operational sites. The purpose of the train- ing is to ensure that employees and contractors operate safely and responsibly and in compliance with corporate procedures and processes.

Lost time injuries (LTIs)
Lost time injuries are calculated as the sum of lost time injuries and fatalities.

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

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



Financial Statements

Gedmoose Solar
Park, Denmark,
207 MW,
Photo credit:
Heartland A/S

Table of Contents

Financial Statements

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement	33
Consolidated balance sheet	34
Consolidated statement of cash flow	35
Consolidated statement of shareholders’ equity	36

NOTES FOR CONSOLIDATED FINANCIAL STATEMENTS

Basis for preparation	39
Segment information	41
Segment information, continued	42
Revenue by segment and type	43
Property, plant, and equipment	44
Inventories	45
Work in progress	46
Other financial instruments	47
Fair value measurements	48
Pledges and Securities for debt	49

PARENT COMPANY FINANCIAL STATEMENTS

Statement of income	51
Balance sheet	52
Statement of cash flow	53
Statement of changes in equity	54

NOTES FOR PARENT COMPANY FINANCIAL STATEMENTS

Revenue	57
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MANAGEMENT STATEMENT

Statement by the Board of Director and Management Board	59
Disclaimer and cautionary statement	60



Consolidated income statement

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	106,656	41,319	597,835	135,037	380,442
Results from investments in joint ventures	-2,951	884	-4,366	1,000	-237
Results from investments in associates	710	-204	2,085	1,421	1,933
Other income	3,855	2,235	10,124	5,055	51,151
Direct costs	-83,122	-29,355	-424,304	-81,670	-216,973
Other costs	-51	-	-2,792	-	-2,113
Gross profit	25,097	14,879	178,582	60,843	214,203
Staff costs	-12,388	-7,933	-38,981	-27,707	-40,133
Other external costs	-9,714	-6,292	-25,074	-21,104	-29,788
EBITDA	2,995	654	114,527	12,032	144,282
Depreciation and impairment	-7,688	-6,605	-17,807	-15,856	-39,091
Operating profit	-4,693	-5,951	96,720	-3,824	105,191
Financial income	3,636	6,320	15,756	19,447	29,248
Financial expenses	-25,432	-23,935	-102,839	-88,754	-93,473
Profit/loss before tax	-26,489	-23,566	9,637	-73,131	40,966
Tax	3,373	3,346	5,935	14,679	3,764
Profit/loss for the period	-23,116	-20,220	15,572	-58,452	44,730
Attributable to:					
Shareholders of European Energy A/S	-22,585	-21,929	1,323	-78,800	22,062
Hybrid capital holders	-	-	-	15,098	15,098
Non-controlling interests	-531	1,709	14,249	5,250	7,570
Profit/loss for the period	-23,116	-20,220	15,572	-58,452	44,730
Earnings per share:					
Earnings per share, basic	-0.060	-0.060	0.004	-0.233	0.070
Earnings per share, diluted	-0.058	-0.060	0.003	-0.224	0.060

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Profit/loss for the period	-23,116	-20,220	15,572	-58,452	44,730
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	6,365	-7,473	13,317	33,888	37,276
Tax of value adjustments of hedging instruments	-1,256	1,195	-2,574	-6,998	-7,342
Currency translation of foreign operations	1,814	-629	1,284	-8,654	-15,337
Other comprehensive income for the period	6,923	-6,907	12,027	18,236	14,597
Comprehensive income/loss for the period	-16,193	-27,127	27,599	-40,216	59,327
Attributable to:					
Shareholders of European Energy A/S	-15,692	-28,027	13,053	-60,033	36,236
Hybrid capital holders	-	-	-	15,098	15,098
Non-controlling interests	-501	900	14,546	4,719	7,993
Comprehensive income/loss for the period	-16,193	-27,127	27,599	-40,216	59,327

Consolidated balance sheet

EURk	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Goodwill	10,645	10,650	10,648
Other intangible assets	2,215	3,481	3,164
Property, plant, and equipment	207,953	187,634	187,713
Lease assets	5,751	8,586	8,313
Investments in joint ventures	136,621	109,349	141,296
Investments in associates	48,022	43,513	47,187
Other investments	11,414	10,184	11,773
Loans to joint ventures	108,240	60,027	104,192
Loans to associates	4,313	1,219	1,546
Derivatives	4,390	4,697	4,773
Trade receivables and contract assets	1,064	2,282	2,244
Other receivables	25,461	5,168	8,793
Deferred tax	58,289	51,310	40,592
Total non-current assets	624,378	498,100	572,234
Current assets			
Inventories	1,725,724	1,690,130	1,712,999
Work in progress	30,716	-	31,421
Derivatives	554	-	1,182
Trade receivables and contract assets	152,810	81,294	129,087
Other receivables	59,704	46,343	64,995
Prepayments	60,479	15,303	17,368
Cash and cash equivalents	102,973	130,766	271,938
Restricted cash and cash equivalents	23,914	14,315	21,221
Total current assets	2,156,874	1,978,151	2,250,211
Total assets	2,781,252	2,476,251	2,822,445

EURk	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity			
Share capital	50,591	50,538	50,538
Retained earnings and reserves	973,895	859,634	956,024
Equity attributable to shareholders’ of the company	1,024,486	910,172	1,006,562
Non-controlling interests	21,395	20,629	21,497
Total Equity	1,045,881	930,801	1,028,059
Non-current liabilities			
Bond	396,618	288,689	370,936
Project financing	588,308	534,401	559,953
Other debt	2,327	4,824	4,894
Lease liabilities	30,513	11,802	22,749
Provisions	90,950	57,876	95,859
Derivatives	22,931	38,555	38,114
Deferred tax	13,980	15,838	14,906
Total non-current liabilities	1,145,627	951,985	1,107,411
Current liabilities			
Credit Institutions	42,385	-	-
Project financing	349,757	455,230	527,504
Lease liabilities	4,316	3,778	3,479
Derivatives	1,495	2,101	204
Trade payables	121,601	47,966	82,968
Payables to related parties	29	6	3,095
Corporation tax	23,689	22,958	20,411
Deferred income	3,344	2,976	3,110
Other payables	43,128	58,450	46,204
Total current liabilities	589,744	593,465	686,975
Total liabilities	1,735,371	1,545,450	1,794,386
Total equity and liabilities	2,781,252	2,476,251	2,822,445

Consolidated statement of cash flow

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Profit/loss before tax	-26,489	-23,566	9,637	-73,131	40,966
Adjustment for:					
Financial income	-3,636	-6,320	-15,756	-19,447	-29,248
Financial expenses	25,432	23,935	102,839	88,754	93,473
Depreciation and impairment	7,688	6,605	17,807	15,856	39,091
Results from investments in joint ventures	2,951	-884	4,366	-1,000	237
Results from investments in associates	-710	204	-2,085	-1,421	-1,933
Change in net working capital, excluding inventories	-38,058	53,550	-29,560	55,442	21,613
Change in inventories	-74,841	-231,881	-38,223	-392,851	-422,206
Interest paid on lease liabilities	-360	-220	-1,031	-726	-1,056
Dividends	242	563	1,544	3,407	3,998
Other non-cash items	1,283	5,595	-4,192	10,113	-40,012
Cash flow from operating activities before financial items and tax	-106,498	-172,419	45,346	-315,004	-295,077
Taxes paid	-2,440	-707	-8,436	-9,480	-11,741
Interest paid and similar items	-25,473	-20,662	-92,780	-75,473	-76,996
Interest received and similar items	4,090	3,086	12,112	9,176	13,687
Cash flow from operating activities	-130,321	-190,702	-43,758	-390,781	-370,127
Cash flow from investing activities					
Acquisition/disposal of property, plant and equipment	-3,957	-12,825	-11,956	-11,712	-14,703
Acquisition/disposal of other investments	96	200	96	150	-1,439
Acquisition of enterprises	-1,219	-1,224	-1,219	-2,328	-1,732
Investments in joint ventures and associates	-109	-2,032	-3,245	-27,138	-34,096
Loans to joint ventures and associates	-7,932	-10,525	-33,623	-17,766	-58,443
Repayment from joint ventures and associates	27,771	-	27,771	-	-
Investments in securities	-	932	-	-200,521	-200,521
Disposal of securities	-	202,548	-	202,548	202,548
Cash flow from investing activities	14,650	177,074	-22,176	-56,767	-108,386

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Cash flow from financing activities					
Proceeds from issue of share capital	-	-	-	696,640	696,640
Proceeds from issue of bonds	25,262	-	25,262	-	371,953
Repayment of bonds	-	-	-	-160,031	-452,531
Proceeds from credit Institutions	18,908	61,889	42,385	200,710	200,710
Repayment of credit institutions	-	-201,918	-	-201,918	-201,918
Proceeds from project financing	96,643	179,735	307,162	316,916	570,495
Repayment of project financing	-57,752	-12,001	-456,554	-220,057	-375,810
Repayment of lease liabilities	-971	-970	-3,706	-2,680	-3,727
Repayment of loans from associates	-56	-416	-3,066	-181	2,908
Capital increase through exercise of warrants	50	13	592	1,627	1,646
Purchase of treasury shares	-19	-	-19	-19,447	-19,447
Repayment of hybrid capital	-	-	-	-118,450	-118,450
Coupon payments, hybrid capital	-	-	-	-15,098	-15,098
Transactions with non-controlling interests	-393	-92	-12,394	-4,304	-4,601
Cash flow from financing activities	81,672	26,240	-100,338	473,727	652,770
Change in total cash and cash equivalents	-33,999	12,612	-166,272	26,179	174,257
Total cash and cash equivalents at beginning of period	160,886	132,469	293,159	118,902	118,902
Total cash and cash equivalents end of period	126,887	145,081	126,887	145,081	293,159
Cash and cash equivalents	102,973	130,766	102,973	130,766	271,938
Restricted cash and cash equivalents	23,914	14,315	23,914	14,315	21,221
Total cash and cash equivalents end of period	126,887	145,081	126,887	145,081	293,159

Consolidated statement of shareholders’ equity

									9M 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	-	-	-	-	-	1,323	1,323	14,249	15,572
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-1,703	14,365	-	-	12,662	655	13,317
Tax of value adjustments of hedging instruments	-	-	375	-2,825	-	-	-2,450	-124	-2,574
Currency translation of foreign operations	-	-	1,518	-	-	-	1,518	-234	1,284
Other comprehensive income	-	-	190	11,540	-	-	11,730	297	12,027
Total comprehensive income	-	-	190	11,540	-	1,323	13,053	14,546	27,599
Transactions with owners									
Dividends	-	-	-	-	-	-	-	-1,750	-1,750
Purchase of treasury shares	-	-	-	-	-19	-	-19	-	-19
Exercise of warrants	53	489	-	-	50	-	592	-	592
Share-based compensation expenses	-	-	-	-	-	2,468	2,468	-	2,468
Disposals	-	-	-	-	-	-	-	-11,462	-11,462
Other transactions	-	-	-	-	-	80	80	314	394
Total transactions with owners	53	489	-	-	31	2,548	3,121	-12,898	-9,777
Equity at 30 September 2025	50,591	690,740	-8,707	-35,296	-19,845	347,003	1,024,486	21,395	1,045,881

* 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 (9M 2024: nom. 376,298,861) of DKK 1 each, corresponding to EUR 50.6m (9M 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 september 2025, the Group held nom. 2,128,933 shares (30 September 2024: 2,155,929 shares) of DKK 1 each corresponding to EUR 0.3m (9M 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

										9M 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	-	-	-	-	-	-78,800	-78,800	15,098	5,250	-58,452
Other comprehensive income										
Value adjustments of hedging instruments	-	-	5,284	29,170	-	-	34,454	-	-566	33,888
Tax of value adjustments of hedging instruments	-	-	-1,162	-5,943	-	-	-7,105	-	107	-6,998
Currency translation of foreign operations	-	-	-8,582	-	-	-	-8,582	-	-72	-8,654
Other comprehensive income	-	-	-4,460	23,227	-	-	18,767	-	-531	18,236
Total comprehensive income	-	-	-4,460	23,227	-	-78,800	-60,033	15,098	4,719	-40,216
Transactions with owners										
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	-	696,640
Dividends	-	-	-	-	-	-	-	-	-4,304	-4,304
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-	-19,447
Exercise of warrants	212	1,402	-	-	13	-	1,627	-	-	1,627
Share-based compensation expenses	-	-	-	-	-	2,826	2,826	-	-	2,826
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-	-15,098
Disposals	-	-	-	-	-	-	-	-	-917	-917
Other transactions	-	-	-	-	-	-4,566	-4,566	-	222	-4,344
Total transactions with owners	9,914	688,340	-	-	-19,434	-5,190	673,630	-130,098	-4,999	538,533
Equity at 30 September 2024	50,538	690,251	-3,774	-47,366	-19,895	240,418	910,172	-	20,629	930,801

Notes for consolidated financial statements

Basis for preparation	39
Segment information	41
Segment information, continued	42
Revenue by segment and type	43
Property, plant, and equipment	44
Inventories	45
Work in progress	46
Other financial instruments	47
Fair value measurements	48
Pledges and Securities for debt	49



Skåramåla
Hybrid Park,
Sweden, 88 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 nine month 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

The presentation of realised financial baseload PPA contracts has changed in 2025. Previously, the realised financial baseload PPA contracts were recognised as revenue. The Group has changed the presentation of realised financial baseload PPA contracts to be presented as financial items. It is management’s view that such presentation better reflects the nature of the contracts.

Besides the described change, the 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 9M 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

Q3 2025														Q3 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	71,483	32,775	2,090	106,348	308	-	106,656	9,862	29,906	977	40,745	574	-	41,319
Inter-segment revenue	-	-	1,334	1,334	-	-1,334	-	-	-	788	788	-	-788	-
Revenue	71,483	32,775	3,424	107,682	308	-1,334	106,656	9,862	29,906	1,765	41,533	574	-788	41,319
Results from investments in joint ventures	-	-2,951	-	-2,951	-	-	-2,951	-	884	-	884	-	-	884
Results from investments in associates	-	710	-	710	-	-	710	-	-204	-	-204	-	-	-204
Other income	2,469	678	-	3,147	708	-	3,855	-	1,681	-	1,681	554	-	2,235
Direct costs	-73,655	-7,514	-1,953	-83,122	-	-	-83,122	-16,824	-10,440	-2,091	-29,355	-	-	-29,355
Other costs	1	2	-	3	-54	-	-51	-	-	-	-	-	-	-
Gross profit	298	23,700	1,471	25,469	962	-1,334	25,097	-6,962	21,827	-326	14,539	1,128	-788	14,879
Staff costs	-11,544	-720	-124	-12,388	-	-	-12,388	-7,076	-718	-139	-7,933	-	-	-7,933
Other external costs	-8,008	-877	-829	-9,714	-	-	-9,714	-4,641	-852	-799	-6,292	-	-	-6,292
Inter-group costs	-	-1,334	-	-1,334	-	1,334	-	-	-788	-	-788	-	788	-
EBITDA	-19,254	20,769	518	2,033	962	-	2,995	-18,679	19,469	-1,264	-474	1,128	-	654
Depreciation and impairment	-316	-7,372	-	-7,688	-	-	-7,688	-317	-6,288	-	-6,605	-	-	-6,605
Segment profit (Operating profit)	-19,570	13,397	518	-5,655	962	-	-4,693	-18,996	13,181	-1,264	-7,079	1,128	-	-5,951
Financial income							3,636							6,320
Financial expenses							-25,432							-23,935
Tax							3,373							3,346
Profit/loss for the period							-23,116							-20,220

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

Geographical markets exceeding 10% of the total revenue are Germany (53%), Lithuania (16%) and Denmark (13%).

2. Segment information, continued

9M 2025														9M 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	488,896	102,413	5,384	596,693	1,142	-	597,835	39,325	90,138	4,191	133,654	1,383	-	135,037
Inter-segment revenue	-	-	5,605	5,605	-	-5,605	-	-	-	2,702	2,702	-	-2,702	-
Revenue	488,896	102,413	10,989	602,298	1,142	-5,605	597,835	39,325	90,138	6,893	136,356	1,383	-2,702	135,037
Results from investments in joint ventures	-	-4,366	-	-4,366	-	-	-4,366	-	1,000	-	1,000	-	-	1,000
Results from investments in associates	-	2,085	-	2,085	-	-	2,085	-	1,421	-	1,421	-	-	1,421
Other income	2,469	5,252	-	7,721	2,403	-	10,124	1,500	1,757	-	3,257	1,798	-	5,055
Direct costs	-389,115	-29,748	-5,441	-424,304	-	-	-424,304	-45,055	-31,318	-5,297	-81,670	-	-	-81,670
Other costs	-2,475	-263	-	-2,738	-54	-	-2,792	-	-	-	-	-	-	-
Gross profit	99,775	75,373	5,548	180,696	3,491	-5,605	178,582	-4,230	62,998	1,596	60,364	3,181	-2,702	60,843
Staff costs	-36,457	-2,122	-402	-38,981	-	-	-38,981	-25,208	-2,098	-401	-27,707	-	-	-27,707
Other external costs	-18,312	-3,570	-3,192	-25,074	-	-	-25,074	-15,815	-2,702	-2,587	-21,104	-	-	-21,104
Inter-group costs	-	-5,605	-	-5,605	-	5,605	-	-	-2,702	-	-2,702	-	2,702	-
EBITDA	45,006	64,076	1,954	111,036	3,491	-	114,527	-45,253	55,496	-1,392	8,851	3,181	-	12,032
Depreciation and impairment	-949	-16,858	-	-17,807	-	-	-17,807	-950	-14,906	-	-15,856	-	-	-15,856
Segment profit (Operating profit)	44,057	47,218	1,954	93,229	3,491	-	96,720	-46,203	40,590	-1,392	-7,005	3,181	-	-3,824
Financial income							15,756							19,447
Financial expenses							-102,839							-88,754
Tax							5,935							14,679
Profit/loss for the period							15,572							-58,452

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

Geographical markets exceeding 10% of the total revenue are Poland (38%), Denmark (33%) and Germany (12%).

3. Revenue by segment and type

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024*
Sale of energy parks and projects					
Wind	51,387	723	265,844	20,483	135,337
Solar	17,784	4,406	217,669	4,953	124,540
Other activities	2,312	4,733	5,383	13,889	18,121
Total	71,483	9,862	488,896	39,325	277,998
Sale of energy					
Wind	20,912	23,294	76,059	77,210	81,572
Solar	11,728	6,612	26,132	12,928	12,900
Other activities	135	-	222	-	3
Total	32,775	29,906	102,413	90,138	94,475
Asset management, External*					
Wind	455	-168	1,958	1,295	2,068
Solar	1,635	1,145	3,426	2,896	3,841
Other activities	-	-	-	-	-
Total	2,090	977	5,384	4,191	5,909
Non-reportable segments					
Wind	108	8	152	6	440
Solar	114	524	842	1,174	1,264
Other activities	86	42	148	203	356
Total	308	574	1,142	1,383	2,060
Total segment and type					
Wind	72,862	23,857	344,013	98,994	219,417
Solar	31,261	12,687	248,069	21,951	142,545
Other activities	2,533	4,775	5,753	14,092	18,480
Total revenue	106,656	41,319	597,835	135,037	380,442

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

4. Property, plant, and equipment

30 Sep 2025					30 Sep 2024					31 Dec 2024	
EURk	Wind power gen- erating assets	Solar power gener- ating assets	Tools and equipment	Land and buildings	Total	Wind power gener- ating assets	Solar power gener- ating 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	-760	-521	1	31	-1,249	810	398	-3	-76	1,129	1,602
Additions	8,408	-29	716	3,814	12,909	15,241	-	1,234	1,909	18,384	35,196
Disposals	-947	-	-6	-	-953	-	-	-	-6,687	-6,687	-36,997
Transfer to/from inventories	17,668	-	-	8,007	25,675	-	-	-	12,409	12,409	9,282
Cost end of period	196,524	14,575	11,295	55,174	277,568	192,570	12,493	9,232	43,043	257,338	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	612	151	1	-17	747	-537	-99	-	7	-629	-838
Disposals	-	-	6	-	6	-	-	-	15	15	18,003
Depreciation	-11,180	-459	-1,184	-47	-12,870	-11,477	-363	-2,134	-75	-14,049	-16,788
Impairment/reversal of impairment	-2,569	-	-	-	-2,569	-791	-	-	-	-791	400
Transfer to/from inventories	-1,456	-	-	-	-1,456	-	-	-	-	-	-
Accumulated depreciation and impairment end of period	-58,387	-3,508	-7,141	-579	-69,615	-59,912	-2,844	-6,499	-449	-69,704	-53,473
Carrying amount end of period	138,137	11,067	4,154	54,595	207,953	132,658	9,649	2,733	42,594	187,634	187,713

5. Inventories

	30 Sep 2025				30 Sep 2024				31 Dec 2024
EURk	Under development	Under construction	In operation	Total	Under development	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	-2,562	-2,432	3,613	-1,381	-177	817	-12,089	-11,449	-18,211
Additions	93,705	188,005	64,272	345,982	109,820	186,433	132,193	428,446	614,827
Disposals	-4,819	-83,990	-212,752	-301,561	-1,236	-1,490	-21,366	-24,092	-170,181
Transfers to/from PPE	-133	-	-25,542	-25,675	-	-	-12,409	-12,409	-9,282
Write-offs	-2,153	-	-	-2,153	-1,596	-234	-	-1,830	-7,716
Transfers	-21,722	-70,722	92,444	-	-37,983	-143,436	181,419	-	-
Cost end of period	458,395	190,970	1,129,793	1,779,157	335,310	366,786	1,031,079	1,733,175	1,763,946
Writedown at 1 January	-32,626	-	-18,321	-50,947	-33,153	-	-830	-33,983	-33,983
Exchange rate adjustments	31	37	-	68	-94	-	-7	-101	-121
Impairments	-4,011	-	-	-4,011	-7,631	-	-1,330	-8,961	-21,547
Disposals	-	-	-	-	-	-	-	-	4,704
Transfers to/from PPE	153	-	1,303	1,456	-	-	-	-	-
Writedown end of period	-36,453	37	-17,018	-53,434	-40,878	-	-2,167	-43,045	-50,947
Carrying amount end of period	421,942	191,007	1,112,775	1,725,724	294,432	366,786	1,028,912	1,690,130	1,712,999

Inventory recognised in profit or loss under direct costs (EURk)	30 Sep 2025	30 Sep 2024
Disposals	-290,555	-24,092
Write-offs for the period	-2,153	-1,830
Impairments, recognised	-4,011	-8,961
Total	-296,719	-34,883

Disposals

Disposals recognised as direct costs amounts to EUR 290.6m. The difference between the disposed amount in In-ventory of EUR 301.6m is due to deconsolidation of the step wise project sales of power plants and is therefore recognised as investments in JV or associates.

6. Work in progress

EURk	30 Sep 2025	30 Sep 2024
Contract amount of EPC*	254,830	-
Invoice on account	-224,676	-
Contract amount of EPC, net	30,154	-
Of which is recognised in balance sheet:		
Under assets	30,716	-
Under liabilities, deferred income	-562	-
Contract amount of EPC, net	30,154	-

* 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 Sep 2025						30 Sep 2024					
Power price hedging instruments	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other comprehensive income (EURk)	Recognised in P/L (EURk)	MWh/h	Average hedged rate (EUR/MW)	Fair value (EURk)	Recognised in other comprehensive income (EURk)	Recognised in P/L (EURk)	
Power purchase agreements	158	44	-16,782	-2,651	-884	121	41	-13,164	31,233	-1,127	
Total power purchase agreements	158	44	-16,782	-2,651	-884	121	41	-13,164	31,233	-1,127	

Level 3 Financial instruments through OCI (EURk)	30 Sep 2025	30 Sep 2024
Fair value at 1 January	-13,247	-43,269
Value adjustments of hedging instruments through OCI during the year, unrealised	-2,651	31,233
Value adjustments of hedging instruments through P/L during the year, realised	-884	-1,127
Total fair value end of period	-16,782	-13,164

Recognised in the balance sheet:	30 Sep 2025			30 Sep 2024		
Market value (EURk)	Asset	Liability	Total Hedge	Asset	Liability	Total Hedge
Power purchase agreements	3,746	-20,528	-16,782	4,697	-17,861	-13,164
Total power purchase agreements	3,746	-20,528	-16,782	4,697	-17,861	-13,164

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 9M 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 1.9m compared to a gain of EUR 24.8 million for 9M 2024.

The total fair value of other financial derivatives recognised in other comprehensive income as per 30 September 2025 is a negative adjustment net of tax of EUR 16.4m.

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 Sep 2025					30 Sep 2024				
Fair value hierarchy (EURk)	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total	Quoted prices (level 1)	Observable input (level 2)	Non-observable input (level 3)	Total	
Investments in joint ventures									
Power purchase agreements	-	-	-644	-644	-	-	-	-	
Interest rate swaps	-	-	122	122	-	-	-	-	
Other investments	-	-	11,414	11,414	-	-	10,184	10,184	
Derivatives									
Power purchase agreements	-	-	4,390	4,390	-	-	4,697	4,697	
Interest rate swaps	-	412	-	412	-	-	-	-	
Currency hedges	-	142	-	142	-	-	-	-	
Financial assets measured at fair value:	-	554	15,804	16,358	-	-	14,881	14,881	
Derivatives									
Power purchase agreements	-	-	-20,528	-20,528	-	-	-17,861	-17,861	
Interest rate swaps	-	-2,403	-	-2,403	-	-21,130	-	-21,130	
Currency hedges	-	-1,495	-	-1,495	-	-1,665	-	-1,665	
Financial liabilities measured at fair value:	-	-3,898	-20,528	-24,426	-	-22,795	-17,861	-40,656	

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 sing 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 measure-ment as a whole.

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for prepara-tion in our Annual report 2024 and the principles applied when preparing the 9M 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 hierar-chy amount to a loss of EUR 20.0m.

Other financial derivatives

Other financial derivatives are recognised and measured at a net amount of EUR -16.8m following Level 3 techniques. Of this amount, EUR 20.5m is classified as financial long-term financial liabilities in the balance sheet and EUR 3.7m 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 9M 2025, total outstanding debt at parent company level equalled EUR 439m (9M 2024: EUR 294m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 938m (9M 2024: EUR 990m), 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 9M 2025, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 938m (9M 2024: EUR 985m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 1,693m (9M 2024: 1,373m) corresponding to a debt-to-book value ratio of 55% of leveraged assets (9M 2024: 72%).

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 9M 2025, the total recourse debt at project level amounted to EUR 581m (9M 2024: EUR 543m).



Parent company financial statements

Statement of income	51
Balance sheet	52
Statement of cash flow	53
Statement of changes in equity	54



Skåramåla Wind
Park, Sweden,
49 MW

Statement of income

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Revenue	13,532	6,672	47,901	25,458	42,754
Results from investments in subsidiaries	-20,004	-23,807	10,796	-58,299	46,160
Results from joint ventures	-774	503	-420	1,630	691
Results from associates	-144	-610	694	171	403
Other income	1,304	1,132	4,955	2,939	8,575
Direct costs	-10,050	-8,491	-38,199	-28,470	-41,233
Other costs	-	-	-1,184	-	-1,113
Gross profit	-16,136	-24,601	24,543	-56,571	56,237
Staff costs	-9,070	-4,989	-29,874	-19,021	-28,373
Other external costs	-3,863	-3,046	-14,447	-9,487	-16,461
EBITDA	-29,069	-32,636	-19,778	-85,079	11,403
Depreciation	-846	-938	-2,587	-3,364	-4,090
Operating profit	-29,915	-33,574	-22,365	-88,443	7,313
Financial income	17,755	24,200	68,446	63,945	92,520
Financial expenses	-10,942	-12,076	-44,848	-45,401	-67,620
Profit/loss before tax	-23,102	-21,450	1,233	-69,899	32,213
Tax	517	-479	90	6,197	4,947
Profit/loss for the period	-22,585	-21,929	1,323	-63,702	37,160
Attributable to:					
Shareholders of European Energy A/S	-22,585	-21,929	1,323	-78,800	22,062
Hybrid capital holders	-	-	-	15,098	15,098
Profit/loss for the period	-22,585	-21,929	1,323	-63,702	37,160

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Profit/loss for the period	-22,585	-21,929	1,323	-63,702	37,160
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instru-ments	6,404	-6,480	12,662	34,454	36,634
Tax of value adjustments of hedging in-struments	-1,303	1,007	-2,450	-7,105	-7,220
Currency translation of foreign operations	1,792	-625	1,518	-8,582	-15,240
Other comprehensive income for the pe-riod	6,893	-6,098	11,730	18,767	14,174
Comprehensive income for the period	-15,692	-28,027	13,053	-44,935	51,334
Attributable to:					
Shareholders of European Energy A/S	-15,692	-28,027	13,053	-60,033	36,236
Hybrid capital holders	-	-	-	15,098	15,098
Comprehensive income for the period	-15,692	-28,027	13,053	-44,935	51,334

Balance sheet

EURk	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets			
Other intangible assets	2,215	3,481	3,164
Property, plant, and equipment	2,474	1,836	2,915
Lease assets	1,240	1,217	861
Investments in subsidiaries	364,106	224,982	332,691
Investments in joint ventures	7,300	8,221	8,294
Investments in associated companies	23,950	23,510	23,717
Other investments	4,996	4,188	5,168
Loans to subsidiaries	1,127,225	935,206	995,765
Loans related to joint ventures and associates	38,189	38,098	58,821
Trade receivables and contract assets	-	97	97
Other receivables	917	563	230
Deferred tax	14,474	11,225	12,599
Total non-current assets	1,587,086	1,252,624	1,444,322
Current assets			
Inventories	14,508	9,401	6,509
Work in progress	633	-	633
Derivatives	554	-	1,182
Trade receivables and contract assets	7,181	19,089	20,340
Other receivables	6,832	3,613	4,818
Prepayments	4,375	3,426	3,133
Free cash and cash equivalents	930	26,986	89,545
Restricted cash and cash equivalents	25	25	25
Total current assets	35,038	62,540	126,185
Total assets	1,622,124	1,315,164	1,570,507

EURk	30 Sep 2025	30 Sep 2024	31 Dec 2024
Equity			
Share capital	50,591	50,538	50,538
Retained earnings and reserves	973,895	859,634	956,024
Total equity	1,024,486	910,172	1,006,562
Non-current liabilities			
Bond	396,618	288,689	370,936
Lease liabilities	129	-	721
Provisions	12,523	24,886	23,804
Derivatives	3,095	3,711	3,868
Deferred tax	631	-	1,137
Other liabilities	1,494	1,488	1,499
Total non-current liabilities	414,490	318,774	401,965
Current liabilities			
Credit Institutions	42,385	5,124	-
Lease liabilities	1,162	1,275	143
Derivatives	1,495	2,101	204
Trade payables	3,823	2,640	3,448
Payables to subsidiaries	110,601	56,128	131,897
Payables to related parties	2	5	1,270
Corporation tax	4,607	12,738	6,533
Deferred income	420	680	599
Other payables	18,653	5,527	17,886
Total current liabilities	183,148	86,218	161,980
Total liabilities	597,638	404,992	563,945
Total equity and liabilities	1,622,124	1,315,164	1,570,507

Statement of cash flow

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Profit/loss before tax	-23,102	-21,450	1,233	-69,900	32,214
Adjustment for:					
Financial income	-17,755	-24,200	-68,446	-63,945	-92,520
Financial expenses	10,942	12,076	44,848	45,401	67,619
Depreciations	846	938	2,587	3,364	4,090
Profit after tax from subsidiaries	20,004	23,807	-10,796	58,299	-46,160
Profit after tax from Joint Venture's	774	-503	420	-1,630	-691
Profit after tax from associates	144	610	-694	-171	-403
Change in net working capital	-19,933	3,269	-2,401	-10,768	3,208
Dividends received	55,983	4,526	60,178	5,814	18,741
Other non-cash items	2,301	-1,935	-3,791	5,060	7,825
Cash flow from operating activities before financial items and tax	30,204	-2,862	23,138	-28,476	-6,077
Taxes paid	-1,472	-	-3,524	-1,154	-9,156
Interest paid and similar items	-11,587	-8,923	-36,038	-33,958	-52,208
Interest received and similar items	20,173	21,974	66,284	57,671	83,221
Cash flow from operating activities	37,318	10,189	49,860	-5,917	15,780
Cash flow from investing activities					
Acquisition/disposal of property, plant, and equipment	-207	-321	-589	-1,085	-2,573
Purchase of other investments	-74	-	-91	-51	-1,199
Investments in subsidiaries, joint ventures and associates	-23,351	-11,222	-43,611	-35,728	-64,405
Loans to subsidiaries	-56,254	-30,358	-162,114	-344,795	-403,280
Loans to joint ventures and associates	25,157	-207	21,006	-824	-20,282
Investment in securities	-	932	-	-200,521	-200,521
Disposals of securities	-	202,548	-	202,548	202,548
Cash flow from investing activities	-54,729	161,372	-185,399	-380,456	-489,712

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024
Cash flow from financing activities					
Proceeds from issue of share capital	-	-	-	696,640	696,640
Proceeds from credit Institutions	21,037	63,771	42,385	202,646	197,522
Repayment to credit Institutions	-	-201,918	-	-201,918	-201,918
Proceeds from issue of bonds	25,262	-	25,262	-	371,953
Repayment of bonds	-	-	-	-160,031	-452,531
Capital increase through exercise of warrants	50	12	592	1,627	1,646
Purchase of treasury shares	-19	-	-19	-19,447	-19,447
Proceeds from loans from subsidiaries	-18,914	-	37,701	-	97,611
Repayment of loans from subsidiaries	-11,297	-9,802	-58,997	21,841	-
Repayment of hybrid capital	-	-	-	-118,450	-118,450
Coupon payments, hybrid capital	-	-	-	-15,098	-15,098
Cash flow from financing activities	16,119	-147,937	46,924	407,810	557,928
Change in cash and cash equivalents	-1,292	23,624	-88,615	21,437	83,996
Total cash and cash equivalents at beginning of period	2,247	3,387	89,570	5,574	5,574
Total cash and cash equivalents end of period	955	27,011	955	27,011	89,570
Cash and cash equivalents	930	26,986	930	26,986	89,545
Restricted cash and cash equivalents	25	25	25	25	25
Total cash and cash equivalents end of period	955	27,011	955	27,011	89,570

Statement of changes in equity

9M 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	-	-	11,070	-	-	-9,747	1,323
Other comprehensive income							
Value adjustments of hedging instruments	-	-	13,696	-1,034	-	-	12,662
Tax of value adjustments of hedging instruments	-	-	-2,677	227	-	-	-2,450
Currency translation of foreign operations	-	-	1,518	-	-	-	1,518
Other comprehensive income	-	-	12,537	-807	-	-	11,730
Total comprehensive income	-	-	23,607	-807	-	-9,747	13,053
Transactions with owners							
Dividends	-	-	-60,058	-	-	60,058	-
Purchase of treasury shares	-	-	-	-	-19	-	-19
Exercise of warrants	53	489	-	-	50	-	592
Share-based compensation expenses	-	-	-	-	-	2,468	2,468
Other transactions	-	-	-32	-	-	112	80
Total transactions with owners	53	489	-60,090	-	31	62,638	3,121
Equity at 30 September 2025	50,591	690,740	41,403	-15,277	-19,845	276,874	1,024,486

* 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 (9M 2024: nom. 376,298,861) of DKK 1 each, corresponding to EUR 50.6m (9M 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 September 2025, the Group held nom. 2,128,933 shares (30 September 2024: 2,155,929 shares) of DKK 1 each corresponding to EUR 0.3m (9M 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

9M 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	-	-	-56,498	-	-	-22,302	-78,800	15,098	-63,702
Other comprehensive income									
Value adjustments of hedging instruments	-	-	24,662	9,792	-	-	34,454	-	34,454
Tax of value adjustments of hedging instruments	-	-	-4,951	-2,154	-	-	-7,105	-	-7,105
Currency translation of foreign operations	-	-	-8,582	-	-	-	-8,582	-	-8,582
Other comprehensive income	-	-	11,129	7,638	-	-	18,767	-	18,767
Total comprehensive income	-	-	-45,369	7,638	-	-22,302	-60,033	15,098	-44,935
Transactions with owners									
Increase in share capital	9,702	686,938	-	-	-	-	696,640	-	696,640
Dividends	-	-	-5,438	-	-	5,438	-	-	-
Purchase of treasury shares	-	-	-	-	-19,447	-	-19,447	-	-19,447
Exercise of warrants	212	1,402	-	-	13	-	1,627	-	1,627
Share-based compensation expenses	-	-	-	-	-	2,826	2,826	-	2,826
Redeem of hybrid capital	-	-	-	-	-	-3,450	-3,450	-115,000	-118,450
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-15,098	-15,098
Other transactions	-	-	-4,220	-	-	-346	-4,566	-	-4,566
Total transactions with owners	9,914	688,340	-9,658	-	-19,434	4,468	673,630	-130,098	543,532
Equity at 30 September 2024	50,538	690,251	-17,627	-16,802	-19,895	223,707	910,172	-	910,172

Notes for Parent company financial statements



Revenue

57



Lidsø Solar Park,
Denmark, 213
MW

1. Revenue

EURk	Q3 2025	Q3 2024	9M 2025	9M 2024	FY 2024*
Sale of energy parks and projects					
Wind	227	60	394	613	747
Solar	-	-	-	-	205
Total	227	60	394	613	952
Development and construction services					
Wind	1,511	1,379	5,475	3,100	5,191
Solar	7,947	2,213	31,084	12,914	27,287
Other activities	1,599	956	3,016	2,697	1,486
Total	11,057	4,548	39,575	18,711	33,964
Asset management					
Wind	468	272	1,826	1,619	2,351
Solar	1,521	1,022	3,442	2,641	3,456
Total	1,989	1,294	5,268	4,260	5,807
Non-reportable segments					
Wind	-4	94	559	294	343
Solar	109	527	1,005	1,204	1,304
Other activities	154	149	1,100	376	384
Total	259	770	2,664	1,874	2,031
Total segment and type					
Wind	2,202	1,805	8,254	5,626	8,632
Solar	9,577	3,762	35,531	16,759	32,252
Other activities	1,753	1,105	4,116	3,073	1,870
Total revenue	13,532	6,672	47,901	25,458	42,754

Management’s Statement

Statement by the Board of Director and Management Board
Disclaimer and cautionary statement

59
60

Company Festival, September 2025



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 September 2025.

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

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

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

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

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

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

Søborg, 28 November 2025

Registered Executive Management

Knud Erik Andersen

Board of Directors

Jens Due Olsen, Chair
Knud Erik Andersen
Jesper Helmuth Larsen
Hilde Bakken
Keiro Tamate, Deputy Chair
Mikael Dystrup Pedersen
Claus Dyhr Christensen

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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Lidsø Solar Park, Denmark, 213 MW