EUROPEAN ENERGY

Interim Report 9M 2026



Agersted Hybrid Park, Denmark

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

Dear stakeholders,

In the third quarter, our performance varied. Project sales remain backloaded towards year-end. At the same time, energy prices for energy assets both held for sale and in our independent power producer (IPP) portfolio rose, and power sales in the third quarter rose 53%, supported also by our accelerated battery energy storage systems (BESS) roll-out. Our Power-to-X activity was high and increasing. The net effect is that we have lowered our 2026 EBITDA guidance, though it remains wide as it is dependent on the timing of signing and closing of ongoing project sales.

Lower EBITDA outlook for 2026: causes and response

On 11 November, we lowered our 2026 EBITDA outlook to EUR 125–175m, from EUR 175–250m. Project sales have been delayed in the first three quarters, and EBITDA for the first nine months was EUR 30.1m (9M 2025: EUR 115.1m). This is unsatisfactory.

In the past five years, earnings from project sales have grown, from EBITDA of EUR 47m in 2021 to EUR 157m in 2025. For 2026, expectations for project sales were and are high, as the number of projects in a transaction is higher than before, but project complexity and public approval processes have made closing timing less predictable.

For power sale, curtailments and negative power prices reduced energy sales from our stand-alone solar parks more than anticipated during 2024-25. Lower power sales also affect both investor demand for and valuation of stand-alone solar assets.

Our response for the solar PV portfolio was the BESS retrofit campaign, which adds batteries to stand-alone solar parks to restore revenue and earnings. After 18 months, 13 BESS and solar PV hybrid projects have been initiated in five countries; seven are already online, and more than 1.1 GW of PV capacity will be hybridised with 500 MW/1.5 GWh of batteries by mid-2027. The first parks operating in



Knud Erik Andersen, CEO & co-founder

hybrid mode show significantly reduced curtailment and restored revenue and earnings, with greater predictability of future earnings and return on investment than standalone solar PV, making them more attractive to investors.

Power sales have improved significantly in 2026, and as more hybrid parks come online, more parks become ready for sale at attractive return levels. Nearly all new solar PV parks are now built as hybrids, and project sales in the fourth quarter of 2026 are anticipated to largely comprise hybrid parks. When the transition from standalone solar PV to hybrids is completed in the first half of 2027, we expect revenue from both power sales and project sales to improve.

> "The first parks operating in hybrid mode show significantly reduced curtailment and restored revenue and earnings, with greater predictability of future earnings and return on investment..."

During this BESS retrofit transition period, we have strengthened our sales team and broadened our investor outreach to support delivery of the expected growth in project sales. New investment commitments have decreased during the transition period, as the BESS retrofit campaign is the priority for project financial investment decisions (FIDs). Our initiatives are intended to strengthen our liquidity, resulting in a net liquid position of EUR 302m as of 30 September. Our EBITDA is impacted by the discrete effects of project sales and although recurring revenues are increasing, leverage is higher than targeted, and reducing it further is a priority ahead of and in connection with refinancing of our EUR 400m bond maturing in November 2027.

Increasing revenue from higher energy prices and a growing operating portfolio

Energy prices rose through the third quarter, as continued uncertainty in global gas markets and low gas storage in Europe heading into winter pushed gas prices higher. Electricity prices in the main European markets rose above the levels in both the previous quarter and the same period last year. The price volatility also demonstrates why flexibility is becoming just as important as capacity. Together with a larger operating portfolio, higher prices supported our energy sales. Consolidated operating capacity was up 27% from last year, driven by solar PV and BESS. In the third quarter, revenue from energy sales rose 53%, and gross profit increased as well.

On Powered Land, we have entered into agreements for several projects in the EU and Australia where we aim to deliver power, land, local planning, grid connections and infrastructure for data centres. The rapid growth of data centres and AI is increasing demand for reliable, renewable electricity. This increases the need for new generation capacity and energy storage.

Commercial momentum for the Power-to-X industry

Activity in Power-to-X was high in the third quarter. At Kassø, we signed a multi-year e-methanol offtake agreement with OMV, the fourth long-term contract for the facility, and production reached full ramp-up, with 6,029 tonnes of e-methanol produced in the quarter. Since the end of the quarter, we have signed two agreements: a joint venture agreement with Greenfield Global to develop a 48,000-tonne e-methanol facility in Québec, Canada, and a German grant agreement for the 150 MW hydrogen project at Kassø, with up to EUR 378m in production support over ten years.

Sales signed after the end of the quarter

Since the end of the quarter, we have signed the sale of Holsted and Glejbjerg solar parks with a combined capacity of 323 MW, including BESS to Sampension, a long-standing partner. We are progressing several larger sales processes that we expect to move forward towards year-end.

EU initiatives to play a crucial role in the build-out of renewables

The European Commission is preparing a new framework for renewable energy after 2030, with more focus on grids, storage and investment. These EU initiatives are important for securing an independent, renewable, and stable energy supply. Renewable energy is among the lowest-cost energy sources and has the fastest path from planning to completion, and initiatives at EU level will play an important role in enabling accelerated build-out. As a developer and independent power producer, we are positioned to contribute to this transition.

For the rest of the year, we will focus on concluding ongoing sales of energy parks and projects, bringing new capacity into operation, and continuing the roll-out of our BESS portfolio. I want to thank our colleagues and partners for their continued commitment and hard work, which turns our pipeline into ready-to-build projects and operating assets.

Knud Erik Andersen
CEO & co-founder

Highlights of Q3 2026

JULY

Achieved financial close for Winton North solar and battery park in Australia.

Expanded a wind portfolio with 145 MW of newly permitted capacity in Germany.

Grid connected Agersted and Stouby battery parks in Denmark.

Achieved financial close for Mokoan solar and battery park in Australia.

AUGUST

Sold our ready-to-build 90 MW Cerano Energreen solar park in Italy.

Secured GBP 58.1m financing for Indian Queens solar and battery park in the UK.

Secured EUR 234m financing for the 225 MW Vizzini agri-pv project in Italy.

Secured OMV as a new offtaker for the Kassø e-methanol facility in Denmark.

Selected Capalo AI for optimisation of two solar and battery parks in the Baltic region.

SEPTEMBER

Received support for 89.6 MW in a German wind tender.

Grid connected Tsoukes Sarres, the first wind park in Greece.

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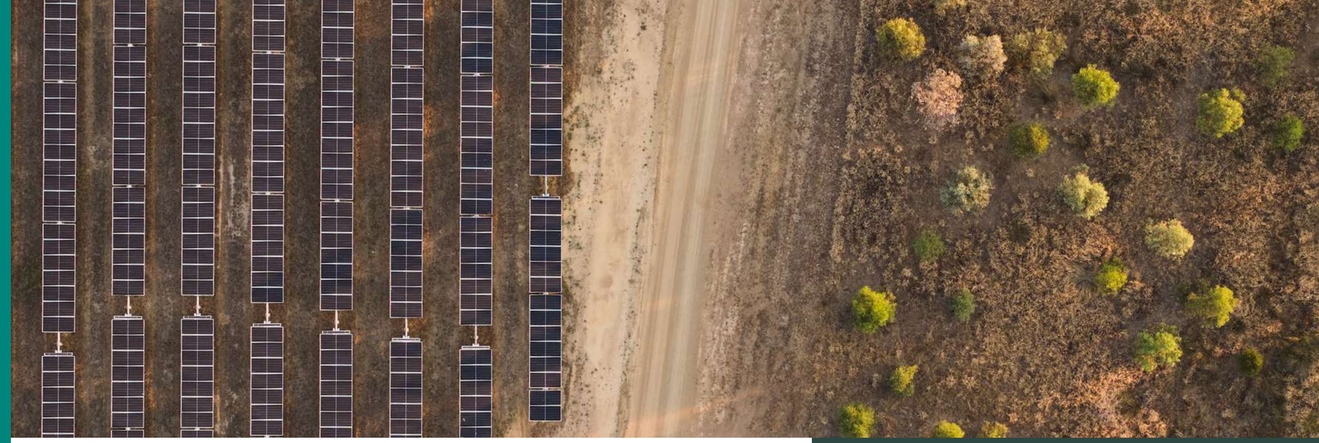
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Management’s review

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IN FOCUS

Turning renewable energy projects into bankable investments

While capital is available for the energy transition, converting that capital into project financing requires the right structures. Investors seek long-term revenue certainty, while developers need financing structures that reflect project-specific risk. Bridging these requirements is essential to bringing more renewable energy capacity online.

In the third quarter of 2026, European Energy secured financing for four hybrid projects across Italy, the United Kingdom, and Australia, demonstrating how different technologies and revenue structures can attract investment.

All four projects benefit from revenue arrangements that provide greater certainty for investors, including Contracts for Difference (CfDs), support under Australia’s Capacity Investment Scheme (CIS) and power purchase agreements (PPAs) or similar offtake structures. Lenders are increasingly recognising the value of hybrid projects, where combining technologies can help reduce exposure to the risks associated with relying on a single technology.

The projects reflect European Energy’s ability to secure financing across different markets and technologies. By combining predictable revenue structures, risk allocation and local development expertise, the company continues to turn its project pipeline into financed renewable energy assets.

Read more about our financing and investor relations

Project financings secured in Q3:

- **Vizzini, Italy:** A large-scale agrivoltaic project in Sicily, among the first of its kind to secure financing at this scale. The project was the largest agrivoltaic park in Italy when construction began and combines renewable electricity generation with continued agricultural activities and biodiversity measures.
- **Indian Queens, UK:** a combined solar and battery energy storage project, which received construction bridge financing.
- **Mokoan, Australia:** an existing solar park upgraded with battery storage, turning generation into flexible, dispatchable power.
- **Winton North, Australia:** A solar and battery storage project integrating both technologies from the outset.

Performance highlights

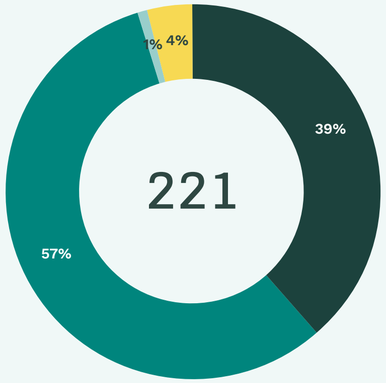
The financial performance reflects a period with fewer completed project divestments than in the same period last year. However, the underlying portfolio continues to mature, and we are currently progressing several larger sales processes. We matured our renewable energy portfolio and strengthened our operational focus on the technologies that will shape the next phase of the energy transition.

Revenue

EURm

Revenue decreased by EUR 377.1m to EUR 221.3m, mainly due to lower sale of energy parks and projects.

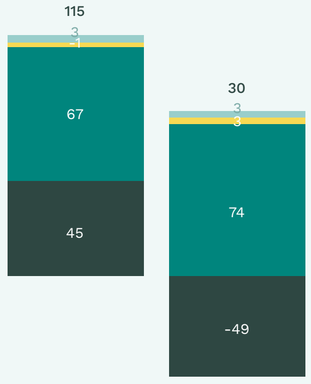
Reference is made to page 7 for the split of sold capacities.



EBITDA

EURm

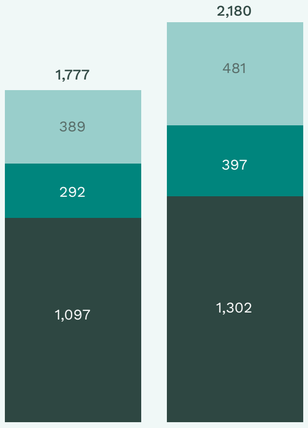
EBITDA was EUR 30.1m, reflecting a decrease of EUR 85.0m compared to 9M 2025, mainly due to lesser project sales.



Inventory

EURm

Inventory increased by EUR 403m to EUR 2,180m, reflecting the increase in parks in operation and the continued development of new energy parks.



Sale of energy parks and projects ▪ Energy sales ▪ Asset management ▪ Other

In operation ▪ Under construction ▪ Under development

GHG emissions intensity, scope 1+2 (market-based), per production

gCO_2e / kWh

0.16

Avoided GHG emissions*

tCO_2e

629,639

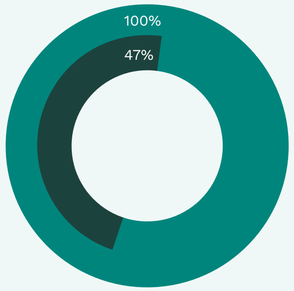
Employees

Average Full-Time Employees (FTEs)

904

Contribution to climate change mitigation

%

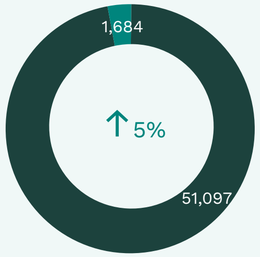


EU Taxonomy-eligible revenue

EU Taxonomy-aligned revenue

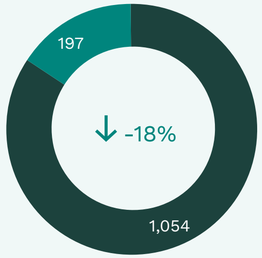
Development

Energy capacity under development, MW



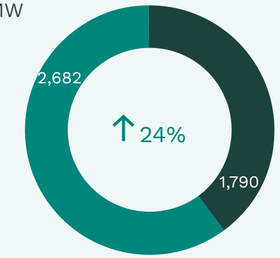
Construction

Energy capacity under construction, MW



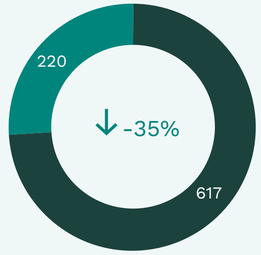
Operation

Energy production capacity, MW



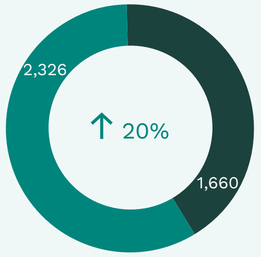
Sale of energy parks and projects

MW



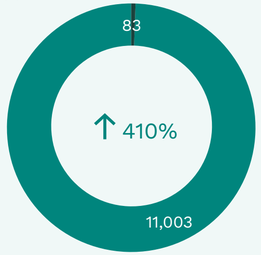
Electricity production

GWh



Renewable fuel production

Tonnes



Consolidated ▪ Non-consolidated

*Avoided GHG emissions are estimated based on the total electricity and fuel production from consolidated and non-consolidated assets.

Technologies 9M 2026

	Solar PV Electricity generation using solar PV technology	Wind power Electricity generation from wind power	Power-to-X Manufacture of hydrogen and hydrogen-based synthetic fuels	BESS Storage of electricity
Contribution to climate change* Share of Taxonomy-eligible revenue (100%)	44 % n.a.	49 % n.a.	1 % n.a.	3 % n.a.
Development Capacity under development,	31,798 MW ↓ -4%	8,067 MW ↓ -8%	370 MW ↑ 164%	10,661 MW ↑ 68%
Construction Capacity under construction	620 MW ↓ -32%	89 MW ↓ -36%	0 MW n.a.	344 MW ↑ 100%
Sale of energy parks and projects	420 MW ↓ -45%	191 MW ↑ 64%	0 MW n.a.	6 MW ↓ -99%
Operation Energy production capacity	1,018 MW ↑ 45%	668 MW ↓ -5%	61 MW** ↑ 9%	97 MW n.a.
Renewable energy production	582,479 MWh ↑ 29%	1,077,768 MWh ↓ -5%	11,086 t** ↑ 410%	n.a. n.a.

Figures cover financially consolidated entities accounted as at 30. September 2026, excluding non-consolidated assets.
*100% of our revenue is EU Taxonomy-eligible. 3% of our revenue is from 'Installation, maintenance, and repair of renewable energy technologies' (not covered in this overview).
**Including Måde (consolidated) and Kassø (non-consolidated).

Outlook

On November 11 2026, the Group revised the full-year 2026 EBITDA outlook from EUR 175–250 million to EUR 125–175 million.

The revision primarily reflected changes in the expected timing of project sales. Developments in transaction processes, including investors internal investment approvals, had shifted the expected completion of certain project sales from 2026 to the first half of 2027.

We maintain our latest revised full-year 2026 EBITDA outlook.

The revised outlook remains subject to the timing and completion of project sales during the remainder of 2026.



Key figures and ratios

Performance indicator	Unit	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
Results						
Revenue	EURk	92,268	106,746	221,307	598,431	766,088
Taxonomy-aligned revenue**	%	-	-	47	-	81
Taxonomy-eligible revenue**	%	-	-	100	100	100
Gross profit	EURk	41,666	25,187	100,188	179,178	257,845
EBITDA	EURk	17,630	3,085	30,138	115,123	170,470
EBITDA, LTM	EURk	85,485	257,553	85,485	257,553	170,470
Operating profit	EURk	10,499	-4,603	11,417	97,316	146,231
Net financial items	EURk	-37,486	-21,886	-81,903	-87,679	-106,770
Profit/loss for the period	EURk	-24,444	-23,116	-74,404	15,572	27,254
Financial position						
Property, plant, and equipment	EURk	216,262	207,953	216,262	207,953	238,304
Inventories	EURk	2,179,895	1,714,486	2,179,895	1,714,486	1,777,400
Total assets	EURk	3,327,490	2,754,385	3,327,490	2,754,385	2,873,267
Hybrid capital	EURk	100,000	-	100,000	-	-
Equity	EURk	1,074,998	1,039,485	1,074,998	1,039,485	1,043,759
Net interest-bearing debt (NIBD) excluding hybrid capital	EURk	1,589,038	1,280,968	1,589,038	1,280,968	1,356,591
Cash flow statement						
Cash flow from operating activities	EURk	-109,666	-130,321	-357,151	-43,758	-39,728
Cash flow from investing activities	EURk	8,069	14,650	39,926	-22,176	-102,856
Cash flow from financing activities	EURk	102,330	81,672	393,840	-100,338	-16,528
Change in cash and cash equivalents	EURk	733	-33,999	76,615	-166,272	-158,396
Financial ratios						
Gross margin	%	45%	24%	45%	30%	34%
EBITDA margin	%	19%	3%	14%	19%	22%
Group solvency ratio	%	32%	38%	32%	38%	36%
Return on equity (LTM/average)	%	-6%	11%	-6%	11%	3%
Net interest-bearing debt (excluding hybrid capital)/EBITDA, LTM	Factor	18.6	5.0	18.6	5.0	8.0
Gearing (NIBD as % of group equity)	%	148%	123%	148%	123%	130%
Earnings per share, basic	EUR	-0.08	-0.06	-0.22	0.00	0.04
Earnings per share, diluted	EUR	-0.08	-0.06	-0.21	0.00	0.04

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

** Figures with an input '-' are reported on a Year-to-Date (YTD) basis.

Indicator	Unit	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Renewable energy capacity under development, total**	**MW**	**-**	**-**	**51,097**	**48,329**	**49,723**
Wind power	MW	-	-	8,067	8,790	8,833
Solar power	MW	-	-	31,798	33,072	33,284
Battery Energy Storage Systems	MW	-	-	10,661	6,328	7,316
Power-to-X	MW	-	-	370	140	290
Other	MW	-	-	200	0	0
Capacity under development, non-consolidated assets, total	MW	-	-	1,684	1,913	1,684
Renewable energy production capacity, total**	**MW**	**-**	**-**	**1,790**	**1,406**	**1,470**
Wind power	MW	-	-	668	700	690
Solar power	MW	-	-	1,018	703	723
Battery Energy Storage Systems	MW	-	-	97	0	54
Power-to-X	MW	-	-	8	3	3
Capacity in operation, non-consolidated assets, total	MW	-	-	2,682	2,200	2,343
Renewable electricity production, total	**MWh**	**618,854**	**518,214**	**1,660,247**	**1,581,007**	**2,046,203**
Wind power	MWh	355,342	325,469	1,077,768	1,130,940	1,552,666
Solar power	MWh	263,512	192,744	582,479	450,067	493,537
Electricity production, non-consolidated assets, total	MWh	804,470	589,786	2,326,362	1,752,803	2,405,273
Renewable fuel production						
Green hydrogen	tonnes	51	14	83	35	37
E-methanol, non-consolidated assets	tonnes	6,029	1,768	11,003	2,140	6,067
Avoided greenhouse gas (GHG) emissions, total	**tCO_2e**	**228,868**	**269,444**	**629,639**	**804,786**	**1,080,441**
Avoided greenhouse gas (GHG) emissions, energy production	tCO_2e	94,996	124,580	254,270	379,996	491,708
Avoided greenhouse gas (GHG) emissions, energy production, non-consolidated assets	tCO_2e	133,872	144,863	375,369	424,790	588,733
Greenhouse gas (GHG) emissions (scopes 1 and 2), total**	**tCO_2e**	**-**	**-**	**259**	**262**	**339**
Scope 1 GHG emissions	tCO_2e	-	-	236	242	313
Scope 2 GHG emissions (market-based)	tCO_2e	-	-	23	20	26
Greenhouse gas (GHG) emissions intensity, per electricity production**						
GHG emissions intensity, scopes 1 and 2 (market-based), electricity production	gCO_2e/kWh	-	-	0.16	0.17	0.17
Employees**						
Number of employees	FTEs	-	-	904	855	867
Permanent employees turnover rate, total	%	-	-	13.3	10.8	10.8
Gender with the lowest representation	%	-	-	34	35	35
Safety						
Total Recordable Injury Rate (TRIR) - own employees	Rate	0.0	15.2	2.0	5.4	5.2
Total Recordable Injury Rate (TRIR) - contractor employees	Rate	5.3	0.0	3.1	1.2	0.9

Group financial performance

Key figures

EBITDA for Q3 2026 was EUR 17.6m (Q3 2025: EUR 3.1m). The improvement was driven by sale of energy, which increased by 53% on higher production from new solar parks, higher realised power prices and the contribution from BESS assets retrofitted to existing operating solar parks, which commenced operation in Q4 2025 and during 2026. In addition, the Group closed the sale of two ready-to-build projects in the quarter, compared with almost no profits from project sales in Q3 2025.

EBITDA for 9M 2026 was EUR 30.1m (9M 2025: EUR 115.1m) a decrease of 74%, primarily due to lower earnings from the sale of energy parks and projects. The capacity of energy parks and projects sold, including shares in joint ventures, was 837 MW compared with 1,285 MW in 9M 2025, when the Group completed several large divestments in the first half of the year. In contrast, sale of energy increased by 22%, supported by higher realised power prices and a power-producing portfolio of 1.8 GW of consolidated assets at the end of Q3 2026, the largest in the Group's history (Q3 2025: 1.4 GW). New investment commitments remained low with 121 MW of new projects reaching FID (9M 2025: 734 MW), and the number of employees decreased slightly to 890 at the end of Q3 2026 (31 December 2025: 924).

Revenue

Revenue for Q3 2026 was EUR 92.3m (Q3 2025: EUR 106.7m), a decrease of 14%. The decrease reflects lower sale of energy parks and projects, partly offset by higher sale of energy.

Revenue for 9M 2026 was EUR 221.3m (9M 2025: EUR 598.4m), a decrease of 63%, mainly due to lower sale of energy parks and projects. Geographical markets exceeding 10% of total revenue (all segments, including both sale of energy parks and projects and sale of energy) in 9M 2026 were Denmark (27%), Lithuania (22%), Germany (12%) and Italy (11%) (9M 2025: Germany 52%, Lithuania 16% and Denmark 13%).

Sale of energy parks and projects

Revenue from sale of energy parks and projects amounted to EUR 39.2m in Q3 2026 (Q3 2025: EUR 71.5m). The Group sold 131 MW (Q3 2025: 33 MW), of which 90 MW solar and 41 MW wind, including the ready-to-build Ceramo solar project in Italy and the ready-to-build Mysliborz wind project in Poland.

In 9M 2026, sale of energy parks and projects amounted to EUR 86.4m (9M 2025: EUR 488.9m), a decrease of 82%. The Group sold 837 MW of energy parks and projects, including shares in joint ventures (9M 2025: 1,285 MW).

Project sales

Period	Country	Type of sale	Technology	MW
Q1	Germany	COD		6
Q1	Germany	Forward sale		33*
Q1	Lithuania	RtB		474
Q1	Italy	COD		151*
Q1	US	Land asset sale		
Q2	Netherlands	COD/Screening		21
Q2	Netherlands	Land asset sale		
Q2	UK	COD		21*
Q3	Italy	RtB		89
Q3	Poland	RtB		21

* Sale of remaining share in joint ventures

Gross profit from the sale of energy parks and projects was EUR 5.8m in Q3 2026 (Q3 2025: EUR 0.3m) and EUR 12.6m in 9M 2026 (9M 2025: EUR 99.8m). The gross margin was 15% in Q3 2026 (Q3 2025: 0%) and 15% in 9M 2026 (9M 2025: 20%). The gross margin of the segment includes items that are not part of the profits on individual projects sales transactions:

- Gross profit on actual project sales transactions was EUR 15.3m in Q3 2026 and EUR 20.5m in 9M 2026, constituting margins of 39% and 24%, respectively.
- Screening costs, write-offs and write-downs on inventories (net of reversals) were EUR 10.0m in Q3 2026 and EUR 19.0m in 9M 2026.
- Liquidated damages and other divestment-related provisions contributed with EUR -0.4m in Q3 2026 and EUR 3.5m in 9M 2026.
- Results from joint ventures and associates in the segment were EUR 0.0m in Q3 2026 and EUR 0.9m in 9M 2026, mainly profit from the stepwise sale of (remaining) shares in joint ventures. It is recognised under results from joint ventures and reflects the difference between the sales price and the carrying amount following, among other things, the revaluation of the remaining stake at the time of the first step-wise divestment.
- Other income was EUR 0.0m in Q3 2026 and EUR 13.7m in 9M 2026, mainly gains on the sale of land and other property, plant and equipment.


Kvosted Hybrid Park, Denmark

Power production

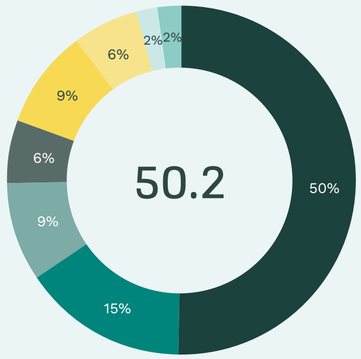
Power production was 619 GWh in Q3 2026 (Q3 2025: 518 GWh), an increase of 19%. Wind production was 355 GWh (Q3 2025: 325 GWh), mainly due to higher production from wind parks in Lithuania and Sweden, partly offset by lower production from our Brazilian wind parks. Solar production increased to 264 GWh (Q3 2025: 193 GWh), mainly reflecting new solar parks in operation: Glejbjerg in Denmark (148 MW, grid-connected in Q4 2025) and Lancaster and Mulwala in Australia (137 MW, grid-connected in H1 2026).

Power production in 9M 2026 was 1,660 GWh (9M 2025: 1,581 GWh), an increase of 5%. Wind production decreased by 5% to 1,078 GWh (9M 2025: 1,131 GWh), mainly due to the divestment of wind parks in Poland and Germany in 2025 and lower production in Brazil, partly offset by higher production in Sweden, Denmark and Lithuania. Solar production increased by 29% to 582 GWh (9M 2025: 450 GWh), reflecting new solar parks in operation in Denmark, Australia and Sweden. Production also benefited from fewer hours with negative power prices, which reduces curtailment of our parks. The lower number of negative price hours reflects generally higher energy consumption and a smoothing of consumption over the day, partly driven by the introduction of BESS. At the end of Q3 2026, our consolidated power-producing portfolio comprised 1,790 MW, the largest in the Group's history (Q3 2025: 1,406 MW).

Sale of energy by country, Q3 2026

EURm

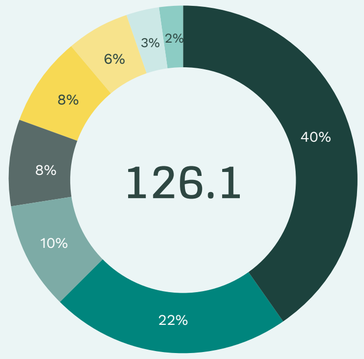
= 48.6% = 38.8% = 11.9% = 0.8%



Sale of energy by country, 9M 2026

EURm

= 61.5% = 32% = 5.8% = 0.6%



Denmark Baltics Continental South Nordics, (excl. Denmark) Central Europe Americas UK & Ireland Australia

Sale of energy

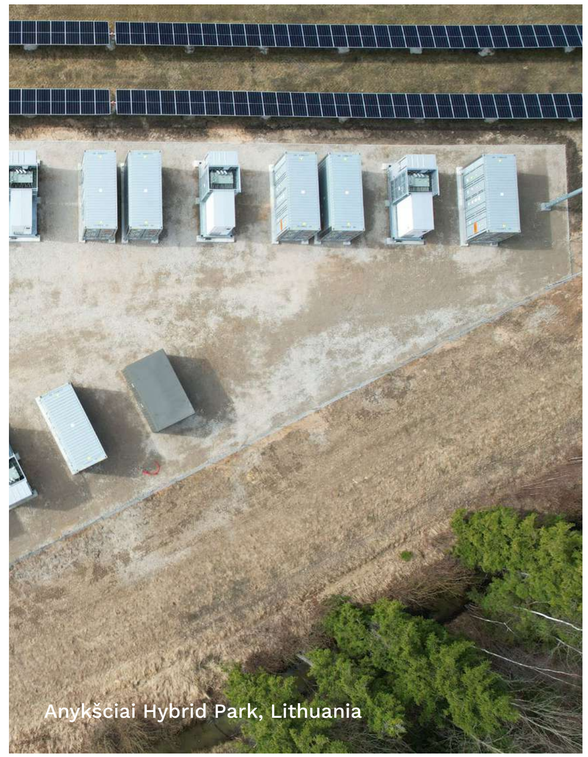
Sale of energy amounted to EUR 50.2m in Q3 2026 (Q3 2025: EUR 32.9m), an increase of 53%, while gross profit from sale of energy increased to EUR 33.0m (Q3 2025: EUR 23.5m), an increase of 41%. The revenue increase was driven by higher power production (EUR 6.4m) (see section on Power production), higher realised prices (EUR 5.0m) and the deployment of BESS (EUR 6.0m). The average realised price excluding BESS, calculated as revenue from sale of energy excluding BESS divided by power production, was EUR 72/MWh in Q3 2026 (Q3 2025: EUR 63/MWh), an increase of 13%. Power prices were driven by higher gas prices following the crisis in the Strait of Hormuz, low hydro power production in Norway and generally higher energy consumption. Revenue from BESS assets was EUR 6.0m from 97 MW/376 MWh in operation at the end of Q3 2026, compared with no BESS revenue in Q3 2025.

In 9M 2026, sale of energy amounted to EUR 126.1m (9M 2025: EUR 103.0m), an increase of 22%, while gross profit from sale of energy increased to EUR 81.6m (9M 2025: EUR 74.9m), an increase of 9%. The revenue increase was mainly driven by higher realised power prices contributing EUR 10.6m: the average realised price excluding BESS was EUR 72/MWh (9M 2025: EUR 65/MWh), an increase of 10%, reflecting the same market factors as in Q3 2026 and fewer hours with negative prices. Production increased by 5% contributing EUR 5.2m, and BESS assets contributed revenue of EUR 7.4m in 9M 2026, compared with no BESS revenue in 9M 2025.

The gross margin for sale of energy was 66% in Q3 2026 (Q3 2025: 71%) and 65% in 9M 2026 (9M 2025: 73%). The lower margin partly reflects the growing contribution from BESS. For BESS, revenue from discharging power is recognised gross, while the cost of power used for charging from the grid is recognised as a direct cost. BESS therefore has a lower gross margin than power production from wind and solar parks. The margin was also affected by losses from joint ventures in the segment of EUR 1.5m in Q3 2026 (Q3 2025: EUR 3.0m) and EUR 8.2m in 9M 2026 (9M 2025: EUR 4.4m), mainly related to Solar Park Kassø (hybrid solar/PtX facility), partly offset by positive results in other joint ventures.

Asset management and operations

External revenue from asset management was EUR 2.9m in Q3 2026 (Q3 2025: EUR 2.1m), an increase of 39%, and EUR 7.8m in 9M 2026 (9M 2025: EUR 5.4m), an increase of 45%, reflecting higher capacity under asset management of 4.4 GW at the end of Q3 2026 (Q3 2025: 3.5 GW). Gross profit from asset management and operations was EUR 2.9m in Q3 2026 (Q3 2025: EUR 1.0m) and EUR 5.8m in 9M 2026 (9M 2025: EUR 2.9m).



Anykščiai Hybrid Park, Lithuania

Project development and construction

Development pipeline

At the end of Q3 2026, the total development pipeline was 52.8 GW (Q3 2025: 50.2 GW), an increase of 5%, of which 44.9 GW was in developing phase (Q3 2025: 45.1 GW) and 6.3 GW in structuring phase (Q3 2025: 5.2 GW). The increase in the structuring phase reflects the continued work on maturing and commercialising the pipeline towards the Ready-to-Build (RTB) stage, including projects in our High-Value-Portfolio available for final investment decision (FID) or project divestment.

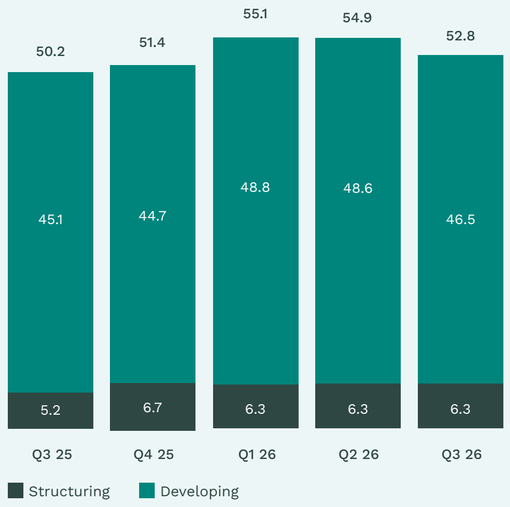
The development pipeline of 52.8 GW comprised solar PV projects of 32.5 GW (62%), wind projects of 8.9 GW (17%) and BESS, Power-to-X and other projects of 11.3 GW (22%). Other comprises data centre projects in Denmark and Latvia and a grid infrastructure project in Bulgaria.

Construction pipeline

At the end of Q3 2026, we were engaged in construction activities for wind, solar and BESS projects at 23 sites across nine countries. Projects under construction amounted to 1,250 MW (Q3 2025: 1,516 MW), a decrease of 18%, reflecting projects completing construction, divestments and the limited number of new final investment decisions (FID) during the period. Of the 1,250 MW, 1,054 MW related to consolidated projects and 197 MW to joint ventures (Q3 2025: 1,222 MW and 294 MW). Solar projects accounted for 714 MW, wind projects for 146 MW and BESS, Power-to-X and other projects for 391 MW of the construction pipeline. Current BESS construction projects are expected to reach commercial operation between Q4 2026 and Q2 2027. Our construction sites vary in size, with onshore wind sites ranging from 7 MW to 37 MW, solar parks from 22 MW to 226 MW and BESS projects from 12 MW to 100 MW.

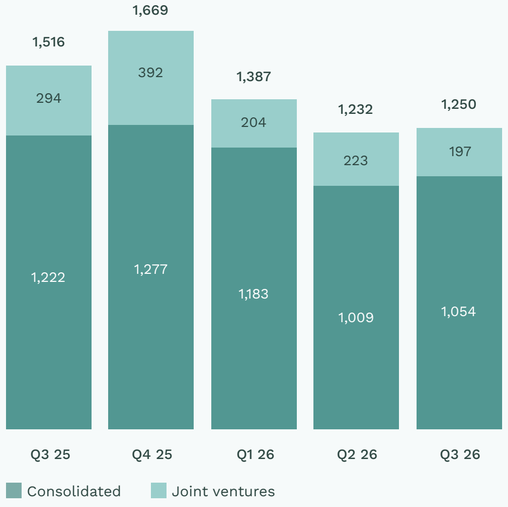
Development pipeline

GW



Construction pipeline

MW



Final investment decisions (FID)

In Q3 2026, one FID was taken on an 88 MW BESS project (Q3 2025: 100 MW). In 9M 2026, FID was taken on 135 MW (9M 2025: 752 MW), a decrease of 82%. New capital commitments and FIDs continue to be conditional on the closing of planned project sales.

Commercial operation (COD)

In Q3 2026, five projects with a total capacity of 135 MW achieved commercial operation (Q3 2025: 247 MW) and entered into our portfolio of operating projects: three BESS projects in Denmark (43 MW), a joint venture-owned solar park in Latvia (66 MW) and a joint venture-owned wind park in Greece (26 MW). In 9M 2026, 12 projects with a total capacity of 478 MW achieved commercial operation (9M 2025: eight projects with 376 MW), an increase of 27%.

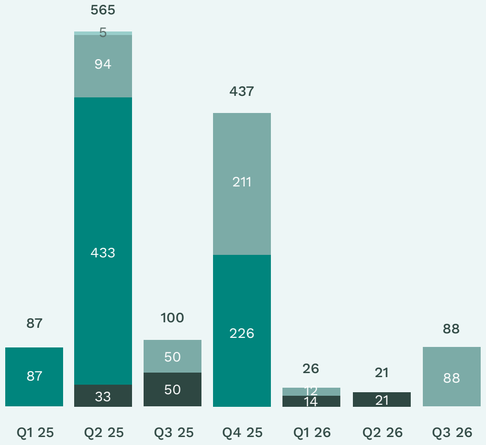
Results from investments in joint ventures and associates

Results from investments in joint ventures and associates were a net loss of EUR 0.7m in Q3 2026 (Q3 2025: net loss of EUR 2.2m). Joint ventures contributed EUR -1.5m (Q3 2025: EUR -3.0m), mainly reflecting a loss in Solar Park Kassø (hybrid solar/PtX facility) of EUR 2.5m, stemming from higher production costs due to higher power prices. This was partly offset by positive results in other joint ventures, and associates contributed EUR 0.8m (Q3 2025: EUR 0.7m).

In 9M 2026, results from investments in joint ventures and associates were a net loss of EUR 5.9m (9M 2025: net loss of EUR 2.3m). Joint ventures contributed EUR -7.6m (9M 2025: EUR -4.4m), mainly reflecting the loss in Kassø of EUR 7.9m for the same reason as in Q3 2026, partly offset by gains on the sale of remaining shares in joint ventures. Associates contributed EUR 1.7m (9M 2025: EUR 2.1m).

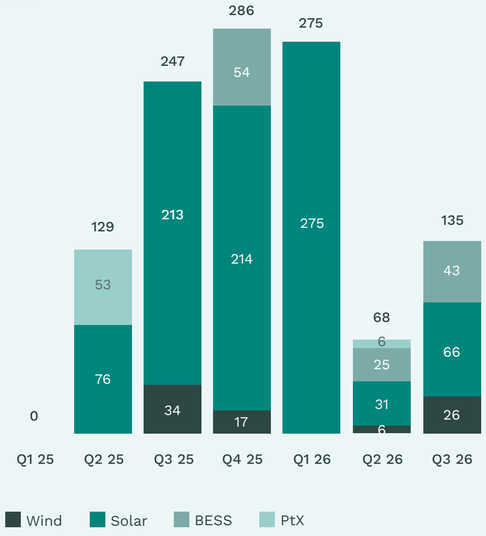
Final investment decision (FID)

MW



Commercial operation (COD)

MW



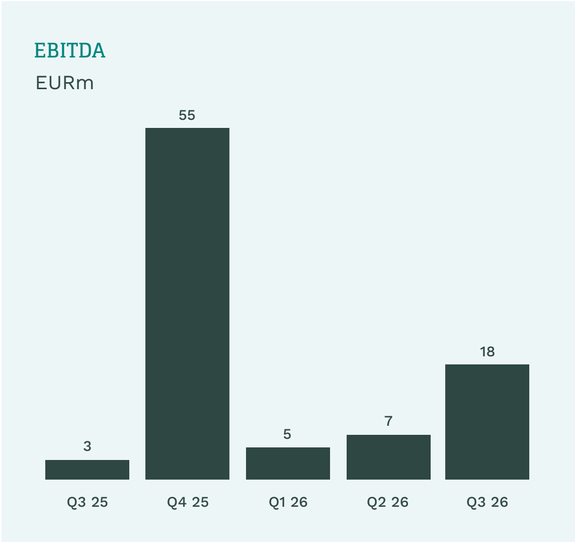
Gross profit

Gross profit was EUR 41.7m in Q3 2026 (Q3 2025: EUR 25.2m), an increase of 65%, driven by higher gross profit from sale of energy (EUR +9.5m) and from the sale of energy parks and projects (EUR +5.5m).

Gross profit was EUR 100.2m in 9M 2026 (9M 2025: EUR 179.2m), a decrease of 44%, mainly reflecting lower gross profit from the sale of energy parks and projects (EUR -87.2m), partly offset by higher gross profit from sale of energy (EUR +6.7m). Other income (across segments) amounted to EUR 17.3m (9M 2025: EUR 10.1m), of which EUR 13.7m from the Sale of energy parks and projects segment, that mainly stems from gains on the sale of land in the US and wind assets in the Netherlands.

EBITDA

EBITDA was EUR 17.6m in Q3 2026 (Q3 2025: EUR 3.1m) reflecting gross profits of EUR 41.7m (Q3 2025: EUR 25.2m) after staff costs and other external costs of EUR 24.0m (Q3 2025: EUR 22.1m).



Staff costs totaled EUR 13.0m in Q3 2026 (Q3 2025: EUR 12.4m), an increase of 5% and other external costs were EUR 11.0m in Q3 2026 (Q3 2025: EUR 9.7m), an increase of 13%.

EBITDA was EUR 30.1m in 9M 2026 (9M 2025: EUR 115.1m) reflecting gross profit of EUR 100.2m (9M 2025: EUR 179.2m) after staff costs and other external costs of EUR 70.1m (9M 2025: EUR 64.1m).

Staff costs totaled EUR 40.2m in 9M 2026 (9M 2025: EUR 39.0m), an increase of 3%, as lower other staff-related costs partly offset the effect of a higher average number of employees, as well as other external costs of EUR 29.9m (9M 2025: EUR 25.1m), an increase of 19%. The increase mainly reflects higher rent, as a lower share of the costs was capitalised to projects in line with the lower project activity.

The average number of full-time employees was 904 in Q3 2026 (Q3 2025: 857), an increase of 5%, and 897 in 9M 2026 (9M 2025: 855), an increase of 5%. At the end of Q3 2026, the number of employees was 890 (31 December 2025: 924), reflecting current and expected activity levels.

Net financial items

Net financial items were EUR -37.5m in Q3 2026 (Q3 2025: EUR -21.9m), a decline of EUR 15.6m driven by:

Higher expenses from financial hedges of EUR 19.6m, reflecting the impact of higher power prices recognised in 2026 affecting the ongoing settlements of fixed price financial PPAs.

Partly offset by lower net interest expenses of EUR 1.2m, as higher interest expenses from increased bond portfolio (EUR +2.5m) were more than offset by increased capitalisation of interest expenses (EUR +5.1m), reflecting higher outstanding project debt related to projects under development and under construction compared with Q3 2025.

Net financial items were EUR -81.9m in 9M 2026 (9M 2025: EUR -87.7m), an improvement of EUR 5.8m.

Net interest expenses declined by EUR 12.6m to EUR 32.4m. Interest on project financing was EUR 9.5m lower, and EUR 5.2m more interest was capitalised on projects under construction. This more than offset EUR 8.3m higher interest on bonds, following the new EUR 100m senior bond in November 2025 and EUR 110m of taps in H1 2026. Other items, mainly lower other financial expenses and higher interest income, contributed a further EUR 6.2m of the decline.

Expenses from financial hedges rose by EUR 28.8m to EUR 57.1m, driven by the same factors as in Q3 2026.

Net currency gains and losses improved by EUR 18.6m, as 9M 2025 included a one-off hedge loss of unwinding a financial hedge in connection with a project sale in June 2025.

Depreciation, tax and profit for the period

Depreciation, amortisation and impairment were EUR 7.1m in Q3 2026 (Q3 2025: EUR 7.7m) and EUR 18.7m in 9M 2026 (9M 2025: EUR 17.8m). Q3 2025 and 9M 2025 included an impairment of operating assets of EUR 2.6m. Excluding this impairment, depreciation and amortisation increased, reflecting a larger portfolio of solar parks in operation and higher amortisation of intangible assets following the increase in other intangible assets to EUR 12.4m (30 September 2025: EUR 2.2m).

Profit before tax was EUR -27.0m in Q3 2026 (Q3 2025: EUR -26.5m), as the higher EBITDA was offset by higher net financial expenses. In 9M 2026, profit before tax was EUR -70.5m (9M 2025: EUR 9.6m), mainly reflecting the lower EBITDA.

Tax on profit for the period was an income of EUR 2.5m in Q3 2026 (Q3 2025: income of EUR 3.4m) and an expense of EUR 3.9m in 9M 2026 (9M 2025: income of EUR 5.9m). The effective tax rate for 9M 2026 was -5.6%. The effective tax rate was impacted by impairments of deferred tax assets related to interest limitation, power purchase agreements and tax losses carried forward. Profit for the period was EUR -24.4m in Q3 2026 (Q3 2025: EUR -23.1m) and EUR -74.4m in 9M 2026 (9M 2025: EUR 15.6m).

Comprehensive income

Comprehensive income, consisting of the profit for the period and other comprehensive income, was EUR -4.5m in Q3 2026 (Q3 2025: EUR -16.2m) and EUR -46.3m in 9M 2026 (9M 2025: EUR 27.6m). Other comprehensive income was a gain of EUR 20.0m in Q3 2026 (Q3 2025: EUR 6.9m) and EUR 28.1m in 9M 2026 (9M 2025: EUR 12.0m).

In 9M 2026, value adjustments of hedging instruments resulted in a gain of EUR 24.6m (9M 2025: EUR 13.3m), with a corresponding tax adjustment of EUR -3.6m (9M 2025: EUR -2.6m). Of the value adjustments, EUR 15.6m related to power purchase agreements (PPAs) (9M 2025: EUR -2.7m). Currency translation of foreign operations resulted in a gain of EUR 7.0m (9M 2025: EUR 1.3m).

Cash flow

Cash and cash equivalent increased by EUR 1m during Q3 2026. During Q3 2026, investments into development and construction activities were reflected as change (increase) in inventories and through net cash flows from investing activities totaling EUR 156m while tax and net interest paid amounted to EUR 36m, in total EUR 192m. This spend was mainly funded by cash flow from financing activities of EUR 102m (of which net proceeds from project financing was EUR 111m), Q3 2026 operating result (EBITDA) of EUR 18m and an improvement in net working capital, excluding inventories of EUR 65m, in total EUR 185m. The net working capital improvement mainly related to higher trade payables (EUR 41m) and lower trade and other receivables (EUR 35m).
Cash and cash equivalent increased by EUR 77m during 9M 2026. During 9M 2026, investments into development and construction activities were reflected as change (increase) in inventories and through net cash flows from investing activities totalling EUR 375m. These invest-


Mokoan Solar Park, Australia

ments mainly relate to capital commitments made during 2025 for which equity-first requirements have largely been fulfilled, leaving limited remaining equity contributions required to complete construction. Furthermore, new capital commitments during 2026 have been limited. In addition, tax and net interest paid amounted to EUR 92m, bringing total cash outflows in the period to EUR 467m. This spend was mainly funded by cash flow from financing activities of EUR 394m (of which net proceeds from senior bonds of EUR 111m, hybrid capital of EUR 99m and project financing of EUR 207m), 9M 2026 operating result (EBITDA) of EUR 30m and an improvement in net working capital, excluding inventories of EUR 87m, in total EUR 510m. The net working capital improvement mainly related to lower work in progress (EUR 32m), higher trade payables (EUR 25m) and higher deferred income (EUR 19m).

In 9M 2026, the Group received net proceeds (i.e. after repayment of external project debt) of EUR 84m from the sale of energy parks and projects. Of these net proceeds, EUR 65m was passed on to the parent company, non-controlling interests received EUR 11m, and EUR 8m was retained in the subsidiaries for upcoming payments.

Total assets

Total assets amounted to EUR 3,327m at 30 September 2026 (31 December 2025: EUR 2,873m), an increase of EUR 454m or 16%. The increase reflects the continued progression of the committed construction portfolio, which increased the inventory, while the sale of energy parks and projects has been low. As a result, the book value of our late-stage project portfolio increased.

Inventories

At 30 September 2026, inventories had increased by EUR 403m to EUR 2,180m since 31 December 2025, mainly investments in projects under construction (EUR 105m), an increase of 36%, and under development (EUR 92m), while disposals amounted to EUR 50m, reflecting the low level of project sales. Solar PV and BESS projects accounted for 81% of capital expenditure in 9M 2026 (solar PV 59%, BESS 22%). Energy parks in operation increased to EUR 1,303m (31 December 2025: EUR 1,097m), as projects of EUR 189m were transferred to operation during the first nine months of 2026.
Write-offs on projects under development amounted to EUR 18.9m.

In total, energy parks and projects under construction or in operation amounted to EUR 1,699m at 30 September 2026 (31 December 2025: EUR 1,389m).

Equity

At 30 September 2026, equity amounted to EUR 1,075m (31 December 2025: EUR 1,044m), including hybrid capital of EUR 100m issued end of June 2026. Equity attributable to shareholders of European Energy A/S decreased to EUR 966m (31 December 2025: EUR 1,021m), mainly reflecting the loss for the period. The solvency ratio was 32% (31 December 2025: 36%).

Parent company financing

The Group operates 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. The top layer consists of senior bonds, a hybrid capital bond and a RCF.

The book value of the outstanding Green Senior Bond was EUR 608m at 30 September 2026 (31 December 2025: EUR 496m), following tap issues of EUR 111m during the first half year of 2026. In addition, the parent company issued a hybrid capital bond of EUR 100m end of June 2026 and has a committed revolving credit facility of EUR 100m, maturing in 2029.

Total parent capital base, consisting of the parent company's equity and bonds, amounted to EUR 1,674m (31 December 2025: EUR 1,518m) and is primarily used as equity contribution to projects under development or construction.

At 30 September 2026, the Group's liquidity resources comprised EUR 302m, consisting of free cash of EUR 202m and undrawn committed credit facilities of EUR 100m. Cash at bank was EUR 211m (31 December 2025: EUR 135m), including restricted cash of EUR 9m.

EURk	9M 2026
Committed undrawn credit facilities (1-3 years)	99,799
Total committed credit facilities	**99,799**
Cash non-restricted	201,956
Committed drawn credit facilities	-201
Total liquidity resources available	**301,554**
Uncommitted undrawn credit facilities	30,000
Restricted cash	9,422

Of this total liquidity resource, EUR 127m belongs to the parent company (free cash of EUR 27m and committed undrawn credit facilities of EUR 100m).

Project financing

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

At 30 September 2026, project financing (current and non-current) was EUR 1,162m (31 December 2025: EUR 956m), a net increase of EUR 207m, which was applied to partly finance the net increase in the value of PPE and inventories of EUR 380m with the remainder being financed with equity from the parent company.

At 30 September 2026, the value of PPE and inventories totaled EUR 2,396m of which EUR 1,162m or 48.5% was financed with project financing compared with 47.4% at 31 December 2025.

Events after the balance sheet date

On 9 November 2026, we signed an agreement to sell 50% of Holsted Solar Park P/S. The company owns two operational solar parks in Vejen Municipality: the 148 MW Glejbjerg park and the 175 MW Holsted park. Together, they have an installed capacity of 323 MW. The deal also covers plans for a 87 MW/351 MWh battery energy storage system (BESS). Once built, the battery will be able to store and release electricity, adding flexibility to the Danish power system.

Further we have signed and closed the sale of a solar hybrid park of 121 MW and battery energy storage of 60 MW/120 MWh.

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

Parent company results

Revenue

Revenue for the parent company was EUR 14.1m in Q3 2026 (Q3 2025: EUR 13.5m) and EUR 51.6m in 9M 2026 (9M 2025: EUR 47.9m), an increase of EUR 3.7m. Development and construction services to subsidiaries amounted to EUR 42.3m in 9M 2026 (9M 2025: EUR 39.6m), and asset management and operations to EUR 7.9m (9M 2025: EUR 5.3m). Other income was EUR 5.9m (9M 2025: EUR 5.0m).

Profits from the sale of energy parks and projects in the Group, which are sold from subsidiaries, are included in the parent company's results from investments in subsidiaries, joint ventures and associates.

Results from investments in subsidiaries, joint ventures and associates

Results from investments in subsidiaries were EUR -31.0m in Q3 2026 (Q3 2025: EUR -20.0m) and EUR -85.5m in 9M 2026 (9M 2025: EUR 10.8m), mainly reflecting the lower sale of energy parks and projects. Results from joint ventures and associates were EUR -0.2m in 9M 2026 (9M 2025: EUR 0.3m).

EBITDA and profit before tax

EBITDA was EUR -41.2m in Q3 2026 (Q3 2025: EUR -29.1m) and EUR -111.8m in 9M 2026 (9M 2025: EUR -19.8m). Net financial items were an income of EUR 35.8m in 9M 2026 (9M 2025: EUR 23.6m), mainly interest income from subsidiaries, joint ventures and associates of EUR 78.5m (9M 2025: EUR 62.6m) on shareholder loans provided to fund development and construction activities, partly offset by interest on senior bonds and credit facilities of EUR 39.4m (9M 2025: EUR 26.6m). Profit before tax was EUR -30.0m in Q3 2026 (Q3 2025: EUR -23.1m) and EUR -80.0m in 9M 2026 (9M 2025: EUR 1.2m), and profit for the period was EUR -81.9m in 9M 2026 (9M 2025: EUR 1.3m).

Cash flow

In 9M 2026, cash flow from operating activities was an inflow of EUR 52.8m (9M 2025: EUR 49.9m), including dividends received of EUR 50.9m (9M 2025: EUR 60.2m) and net interest received of EUR 35.5m (9M 2025: EUR 30.2m). Cash flow from investing activities was an outflow of EUR 254.3m (9M 2025: EUR 185.4m), reflecting loans to subsidiaries of EUR 462.7m (9M 2025: EUR 162.1m) to fund the development and construction of projects. This was partly offset by repayments from subsidiaries, joint ventures and associates of EUR 217.2m stemming from project sales proceeds and cash flow to equity from operating assets. Cash flow from financing activities was an inflow of EUR 225.8m (9M 2025: EUR 46.9m), mainly proceeds from tap issues on Green Senior Bonds of EUR 110.8m, hybrid capital of EUR 99.0m and net proceeds from loans from subsidiaries of EUR 24.2m. Cash and cash equivalents increased by EUR 24.3m to EUR 27.4m (31 December 2025: EUR 3.1m). In addition, the parent had available EUR 99.8m of committed undrawn credit facilities.

Of the Group's net proceeds of EUR 84m from the sale of energy parks and projects in 9M 2026 (after repayment of external project debt), the parent company received EUR 65m as repayment of shareholder loans, recognised as repayments of loans to subsidiaries under cash flow from investing activities.

Total cash inflows to the parent company from revenue, interest income, dividends and repayments from subsidiaries, joint ventures and associates amounted to EUR 398.2m in 9M 2026 (9M 2025: EUR 170.7m) (note 3 to the parent company financial statements).

Financial position

At 30 September 2026, investments in subsidiaries amounted to EUR 312m (31 December 2025: EUR 362m), a decrease of EUR 50m, mainly reflecting the loss in subsidiaries. Loans to subsidiaries increased to EUR 1,489m (31 December 2025: EUR 1,247m) as part of the parent company's financing of development and construction of projects. Total assets amounted to EUR 1,950m (31 December 2025: EUR 1,780m).

Equity amounted to EUR 1,066m at 30 September 2026 (31 December 2025: EUR 1,021m), including hybrid capital of EUR 100m. Equity attributable to shareholders decreased to EUR 966m (31 December 2025: EUR 1,021m), mainly reflecting the loss for the period of EUR 82m, partly offset by other comprehensive income of EUR 28m.

02

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IN FOCUS

Germany: Advancing our onshore wind pipeline

European Energy continues to progress its German onshore wind portfolio, securing key permits and auction awards, bringing projects closer to financing and construction.

In July 2026, six onshore wind projects with a combined capacity of approximately 145 MW received permits—a critical milestone in renewable energy development that reduces project uncertainty and lays the foundation for subsequent investment decisions.

In September, four additional projects across Lower Saxony, Brandenburg and Saxony-Anhalt, totalling 89.6 MW, secured support in Germany's onshore wind auction. This followed auction awards for six projects totalling 125 MW earlier in the year. The awards provide greater long-term revenue visibility, supporting the projects' progression towards financing and construction.

These achievements come as Germany's onshore wind market benefits from faster permitting procedures and renewed development momentum. More predictable regulatory frameworks have accelerated project development and created conditions that support investment.

Looking ahead, planned changes to Germany's renewable energy support and grid-connection framework from 2027 could affect conditions for future investment. Maintaining predictable revenue arrangements and grid access will be important to sustaining the momentum achieved in recent years.

Read more about onshore wind



145 MW

Permitted across six onshore wind projects in July 2026, marking a critical milestone to reduce uncertainty and secure investment.

Basis for preparation

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

The qualitative and quantitative ESG data points presented are a subset of our full Sustainability Statement included in our Annual Report. The metrics are prepared as prescribed in the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). Accounting policies for each ESG metric, including scope, calculation methods and references, are disclosed alongside the corresponding tables.

Our 9M 2026 Interim Report was published on 27 November 2026. The reporting period covers 1 July 2026 to 30 September 2026. Previous reports and further information are available at europeanenergy.com/ir-material.

Consolidation

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

Under the Group's financial consolidation principles, European Energy A/S reports 100% of the performance of consolidated entities. Entities acquired or established during the reporting period are included from the date control is obtained or the entity is established, while divested entities are included until the date control ceases. Subsidiaries exempt from individual or consolidated sustainability reporting are not included in the reporting.

In addition, European Energy A/S reports ESG data for energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Under the 'non-consolidated assets' principle, European Energy A/S reports 100% of the performance regardless of ownership share. The principle is applied to disclosures related to renewable energy capacities and volumes and avoided greenhouse gas (GHG) emissions.

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

Changes to the ESG data set

The presentation of entity-specific metrics, including renewable energy capacities and energy parks and project sales, has been refined to enhance clarity regarding capacities fully owned by European Energy (consolidated) and those that are subject to joint ownership or constructed by European Energy (non-consolidated assets). This distinction also applies to renewable energy production and avoided GHG emissions. The term 'under operational control' has been replaced by 'Non-consolidated assets' to align across disclosures and provide more transparency.

We have introduced two new safety metrics: TRIR (12-month rolling) and LTIR (12-month rolling) from H1 2026 onwards. Rolling measures reduce short-term fluctuations and provide a more representative view of safety performance.

Restatements	Reporting period	Previously reported figure	Corrected figure	Cause
Energy capacity under development		**MW**	**MW**	
Energy capacity under development, total	9M 2025	42,918	48,329	Figures restated to include all projects in scope.
Energy capacity under development, total	FY 2025	41,489	49,723	
Scope 1 GHG emissions		**tCO_2e**	**tCO_2e**	
Gross Scope 1 GHG emissions	9M 2025	151	242	Figure restated to include estimated emissions related to SF6 gas leakages.
Scope 2 GHG emissions		**tCO_2e**	**tCO_2e**	
Scope 2 GHG emissions (market-based)	9M 2025	38	20	Prior period errors - a discrepancy was detected in the emission factors used in the previously published data. Figures restated to ensure accuracy.
Total Scope 1 and 2 GHG emissions		**tCO_2e**	**tCO_2e**	
Total Scope 1 and 2 GHG emissions (location-based)	9M 2025	2,511	2,602	Figures restated in accordance with above changes in Scope 1 and Scope 2 market-based emissions.
Total Scope 1 and 2 GHG emissions (market-based)	9M 2025	189	262	
GHG emissions intensity, per renewable electricity production		**gCO_2e/kWh**	**gCO_2e/kWh**	
Scope 1 and 2 GHG emissions intensity (location-based)	9M 2025	1.59	1.65	Figures restated in accordance with above changes in Scope 1 and Scope 2 market-based emissions.
Scope 1 and 2 GHG emissions intensity (market-based)	9M 2025	0.12	0.17	

Environmental information

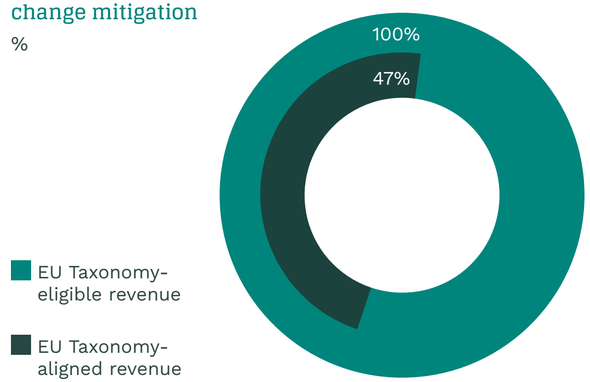
EU Taxonomy for sustainable activities

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

		Taxonomy-eligible revenue (EURk)	Proportion of Taxonomy-eligible revenue (%)	Proportion of Taxonomy-aligned revenue (%)	Proportion of Taxonomy-eligible revenue (%)	Proportion of Taxonomy-aligned revenue (%)
Activities	**Code**	**9M 2026**	**9M 2026**	**9M 2026**	**FY 2025**	**FY 2025**
Manufacture of hydrogen	CCM 3.10	729	1	1	2	2
Electricity generation using solar photovoltaic technology	CCM 4.1	96,803	44	23	38	29
Electricity generation from wind power	CCM 4.3	108,483	49	23	58	49
Storage of electricity	CCM 4.10	7,350	3	0	1	1
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	7,632	3	0	1	0
Research, development and innovation for direct air capture of CO_2	CCM 9.2	176	0	0	0	0
Total eligible and/or aligned activities		**221,173**	**100**	**47**	**100**	**81**
Total non-eligible activities		**134**	**0**	**0**	**0**	**0**
Total		**221,307**	**100**	**47**	**100**	**81**

Contribution to climate change mitigation

%



100% contribution to climate change mitigation

From solar parks and wind farms to battery storage and green hydrogen, our core activities support the transition towards a low-carbon energy system.

The EU Taxonomy for sustainable activities is a classification system that identifies economic activities which substantially contribute to environmental objectives. All of European Energy's economic activities are Taxonomy-eligible and meet the technical screening criteria for substantial contribution to climate change mitigation, and the Minimum Safeguards (MS). This means that 100% of our economic activities meet the substantial contribution criteria for climate change mitigation.

Of this, nearly half (47%) of our revenue is Taxonomy-aligned, having met the additional Do No Significant Harm (DNSH) criteria for climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

Certain producing sites are in the process of further substantiating their Taxonomy alignment. While the underlying activities are considered Taxonomy-eligible, their classification remains non-aligned until all the necessary DNSH requirements have been fully assessed. We are systematically increasing the share of assets assessed against the EU Taxonomy criteria and expect the share of Taxonomy-aligned revenue to increase going forward.

§ Accounting policy

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

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

Taxonomy-eligible and aligned activities

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

CCM 3.10 Manufacture of hydrogen (NACE code C20.11)
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 D35.11, F42.22)
CCM 4.10 Storage of electricity (NACE code n.a.)
CCM 7.6 Installation, maintenance and repair of renewable energy technologies (NACE codes F42.22, F42.99)
CCM 9.2 Research, development and innovation for direct air capture of CO_2 (NACE codes M71.12, M72.19)

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

Renewable energy capacity

Indicator	Unit	9M 2026	9M 2025	Δ	FY 2025
Energy capacity under development, total*	**MW**	**51,097**	**48,329**	**6%**	**49,723**
Wind power	MW	8,067	8,790	-8%	8,833
Solar power	MW	31,798	33,072	-4%	33,284
Battery Energy Storage Systems	MW	10,661	6,328	68%	7,316
Power-to-X	MW	370	140	164%	290
Other	MW	200	0	-	0
Decided energy capacity, Final Investment Decision (FID), total	**MW**	**121**	**734**	**-84%**	**1,171**
Wind power	MW	21	83	-75%	83
Solar power	MW	0	503	-	728
Battery Energy Storage Systems	MW	100	144	-30%	355
Power-to-X	MW	0	5	-	5
Other	MW	0	0	-	-
Energy capacity under construction, total	**MW**	**1,054**	**1,222**	**-14%**	**1,277**
Wind power	MW	89	139	-36%	68
Solar power	MW	620	906	-32%	920
Battery Energy Storage Systems	MW	344	172	100%	284
Power-to-X	MW	0	5	-	5
Other	MW	1	0	-	0
Installed energy capacity, Commercial Operation Date (COD), total	**MW**	**217**	**61**	**257%**	**263**
Wind power	MW	7	6	26%	6
Solar power	MW	137	55	148%	203
Battery Energy Storage Systems	MW	68	0	-	54
Power-to-X	MW	5	0	-	0
Operating energy capacity, total	**MW**	**1,790**	**1,406**	**27%**	**1,470**
Wind power	MW	668	700	-5%	690
Solar power	MW	1,018	703	45%	723
Battery Energy Storage Systems	MW	97	0	-	54
Power-to-X	MW	8	3	167%	3
Energy capacity, non-consolidated assets					
Under development, total	MW	1,684	1,913	-12%	1,684
Decided, total	MW	14	17	-20%	17
Under construction, total	MW	197	294	-33%	392
Installed, total	MW	261	315	-17%	399
Operating, total	MW	2,682	2,200	22%	2,343
Wind power	MW	1,101	1,051	5%	1,080
Solar power	MW	1,528	1,096	39%	1,211
Battery Energy Storage Systems	MW	0	0	-	0
Power-to-X	MW	53	53	0%	53

*The 9M 2025 and FY 2025 figures have been restated to reflect an update to the accounting policy for energy capacity under development. The previously reported energy capacity under development, total was 42,918 MW (9M 2025) and 41,489 MW (FY 2025).

51.1 GW of energy capacity under development

In 9M 2026, the renewable energy capacity under development totalled 51.1 GW, an increase of 6% compared to the same period last year and 3% compared to year-end 2025. The growth was primarily driven by battery energy storage systems (BESS), which increased by 4.3 GW, and by Power-to-X, which grew by 230 MW, while other technologies added 200 MW.

68% increase in BESS under development

BESS continued to expand across all stages of our portfolio in 9M 2026. At the end of the 9M 2026 period, we had 10.7 GW of BESS under development, which is 68% higher than the same period last year. BESS now makes up 21% of capacity under development, up from 13% a year earlier. In addition, we had 344 MW of BESS under construction, twice the level of a year earlier, and 97 MW in operation, where we had none during the same period last year.

1.1 GW of energy capacity under construction

A total of 1,054 MW was under construction, a decrease of 14% compared to the same period last year. Solar power accounted for 620 MW, down from 906 MW, and wind power for 89 MW, down from 139 MW, while BESS under construction increased to 344 MW from 172 MW. BESS accounted for 33% of capacity under construction, compared to 14% in the first 9 months of 2025.

217 MW reached Commercial Operation Date

At the end of 9M 2026, 217 MW had reached Commercial Operation Date, compared to 61 MW in the same period last year. Solar power accounted for 137 MW of the additions, complemented by 68 MW of BESS, 7 MW of wind power, and 5 MW of Power-to-X.

Operating energy capacity up by 27%

Our consolidated operating portfolio reached 1.8 GW at the end of 9M 2026, an increase of 27% compared to the same period last year. The increase was primarily driven by growth in solar power production capacity, which rose by 45%, combined with 97 MW of BESS operating capacity. Wind power capacity decreased by 5%.

Providing Asset Management and Operations as a service offering to the broader renewable energy market, and not just on assets we own, is part of our strategy. By the end of 9M 2026, we had 2.7 GW of operating energy capacity under asset management (non-consolidated assets), which is a 22% increase compared to 9M 2025. The increase was primarily driven by solar power, which grew by 39%, while wind power grew by 5%.

§ Accounting policy

Energy capacity under development
Energy capacity under development includes all projects that were in the development and structuring phase by the end of the reporting period.

Decided energy capacity, Final Investment Decision (FID)
Energy capacity FID'ed includes all projects for which we made a Final Investment Decision during the reporting period.

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

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

Non-consolidated assets
Non-consolidated assets includes energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

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

Energy production capacity, non-consolidated assets
Energy production capacity, non-consolidated assets include energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Renewable energy production and sales

Indicator	Unit	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	FY 2025
Renewable share of energy production, total	**%**	**100**	**100**	**0%p**	**100**	**100**	**0%p**	**100**
Wind power	%	57	63	-6%p	65	72	-7%p	76
Solar power	%	43	37	6%p	35	28	7%p	24
Renewable electricity production, total*	**MWh**	**618,854**	**518,214**	**19%**	**1,660,247**	**1,581,007**	**5%**	**2,046,203**
Wind power	MWh	355,342	325,469	9%	1,077,768	1,130,940	-5%	1,552,666
Solar power	MWh	263,512	192,744	37%	582,479	450,067	29%	493,537
Renewable fuel production, total	**Tonnes**	**51**	**14**	**272%**	**83**	**35**	**137%**	**37**
Green hydrogen	Tonnes	51	14	272%	83	35	137%	37
Sale of renewable energy parks and projects, total	**MW**	**116**	**33**	**251%**	**617**	**1,285**	**-52%**	**1,477**
Wind power	MW	26	33	-21%	191	117	64%	197
Solar power	MW	90	0	-	420	769	-45%	834
Battery Energy Storage Systems	MW	0	0	-	6	400	-99%	446
Power-to-X	MW	0	0	-	0	0	-	0
Renewable energy production and sales, non-consolidated assets								
Electricity production, total	MWh	804,470	589,786	36%	2,326,362	1,752,803	33%	2,405,273
Wind power	MWh	394,127	337,900	17%	1,257,864	1,154,955	9%	1,737,559
Solar power	MWh	410,343	251,886	63%	1,068,498	597,848	79%	667,714
Renewable fuel production								
E-methanol	Tonnes	6,029	1,768	241%	11,003	2,140	414%	6,067
Sale of energy parks and projects, total	MW	14	0		220	0		93

*Battery Energy Storage Systems (BESS) are an increasingly important part of our business. As BESS stores and releases electricity rather than producing it, electricity delivered through our BESS is not included in the production figures above. We report on our BESS activity through our energy capacity figures on page 19.

1,660 GWh renewable electricity produced

Renewable electricity production from our own sites amounted to 1,660 GWh in the first nine months of 2026, an increase of 5% compared to the same period last year. Solar power production increased by 29%, reflecting the growth in operating solar capacity. Solar power now accounts for 35% of our electricity production, up from 28% a year earlier. In the third quarter, total production reached 619 GWh, which is 19% higher than in the third quarter of last year.

Green hydrogen production up by 137%

Green hydrogen production amounted to 83 tonnes in the first nine months of 2026, an increase of 137% compared to the same period last year. Of this, 51 tonnes were produced in the third quarter, compared to 14 tonnes in the third quarter of last year.

617 MW of renewable energy projects sold

Project sales amounted to 617 MW in the first nine months of 2026. In the third quarter, 116 MW of projects were sold, compared to 33 MW in the third quarter of last year. In addition, 220 MW of energy parks and projects were sold from non-consolidated assets.

Electricity production from non-consolidated assets up by 33%

Electricity production from non-consolidated assets amounted to 2,326 GWh in the first nine months of 2026, an increase of 33% compared to the same period last year. The increase was primarily driven by solar power, which grew by 79%, while wind power increased by 9%.

11,003 tonnes of e-methanol produced

E-methanol production at our Kassø Power-to-X facility reached 11,003 tonnes in the first nine months of 2026, more than five times the volume produced in the same period last year. Production in the third quarter totalled 6,029 tonnes, up from 1,768 tonnes in Q3 2025, primarily driven by Kassø reaching full production capacity following its operational ramp-up phase. Ongoing improvements to operational performance further supported production during the quarter.

§ Accounting policy

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

Renewable electricity production, non-consolidated assets
Renewable electricity production, non-consolidated assets includes wind power and solar power produced and sold at energy parks classified as joint ventures, associates, third-party owned assets and other parks managed under contractual asset management agreements. These volumes are not included in the Group's financial consolidation.

Renewable fuel production
Renewable fuel production includes the volume of green hydrogen produced and sold at our financially consolidated Power-to-X facility Måde.

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

Renewable fuel production, non-consolidated assets
Renewable fuel production, non-consolidated assets includes volumes of e-methanol produced at our joint venture Kassø Power-to-X facility, reported in gross volume. These volumes are not included in the Group's financial consolidation.

Sale of energy parks and projects
Sale of energy parks and projects includes financially consolidated parks and projects sold during the period.

Sale of energy parks and projects, non-consolidated assets
Sale of energy parks and projects, non-consolidated assets includes energy parks or projects classified as joint ventures, associates, third-party owned assets and other parks or projects managed under contractual construction or asset management agreements. These assets are not included in the Group's financial consolidation.

Avoided greenhouse gas (GHG) emissions

Indicator	Unit	Q3 2026	Q3 2025*	Δ	9M 2026	9M 2025*	Δ	FY 2025*
Avoided greenhouse gas (GHG) emissions, energy production, total	**tCO_2e**	**94,996**	**124,580**	**-**	**254,270**	**379,996**	**-**	**491,708**
Wind power	tCO_2e	54,225	78,145	-	164,467	271,539	-	372,794
Solar power	tCO_2e	40,212	46,278	-	88,886	108,061	-	118,498
Green hydrogen	tCO_2e	559	157	-	916	396	-	416
Avoided greenhouse gas (GHG) emissions, energy production, non-consolidated assets, total	**tCO_2e**	**133,872**	**144,863**	**-**	**375,369**	**424,790**	**-**	**588,733**
Wind power	tCO_2e	60,144	81,130	-	191,950	277,305	-	417,188
Solar power	tCO_2e	62,618	60,478	-	163,053	143,543	-	160,318
E-methanol	tCO_2e	11,110	3,256	-	20,366	3,942	-	11,227

*Avoided GHG emissions for Q3 and 9M 2026 are calculated using the latest available IEA emission factors (IEA, 2026), which are lower as renewable energy makes up a growing share of the grid mix. Previously published figures, including Q1 and H1 2026 and the 2025 comparatives, have not been restated and reflect the emission factors available at the time of reporting. As a result, the development in avoided emissions no longer follows electricity production directly, and comparisons across reporting periods should be made with consideration of the different emission factors applied.

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

On this basis, wind power, solar power, and renewable fuel production from consolidated and non-consolidated assets avoided an estimated total of 629,639 tCO_2e in the first nine months of 2026. Total avoided GHG emissions from our own electricity and fuel production amounted to 254,270 tCO_2e. Of this, wind power accounted for 164,467 tCO_2e, solar power for 88,886 tCO_2e and green hydrogen for 916 tCO_2e.

Non-consolidated assets avoided an estimated 375,369 tCO_2e. Of this, wind power accounted for 191,950 tCO_2e, solar power for 163,053 tCO_2e and e-methanol for 20,366 tCO_2e. Avoided emissions from e-methanol were more than five times higher than the 3,942 tCO_2e in the same period last year, as Kassø reached full production capacity following its ramp-up phase. Because these emissions are calculated using a fixed fossil fuel comparator, they are not affected by the change in emission factor.

§ Accounting policy

Avoided greenhouse gas (GHG) emissions
The GHG emissions avoided due to renewable energy production from solar and wind parks are calculated according to the assumption that the renewable output displaces an equivalent amount of energy produced from conventional sources. Avoided GHG emissions only include potential emissions avoided for the period and do not include potential future emissions avoided. Direct, indirect and embedded GHG emissions are not included.

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

Avoided greenhouse gas (GHG) emissions, energy production, non-consolidated assets
Avoided GHG emissions, electricity production from non-consolidated assets is calculated based on electricity production from energy parks classified as joint ventures, associates, third-party owned assets and other parks managed under contractual asset management agreements. These volumes are not included in the Group's financial consolidation. The production is multiplied by the latest average emission factor for European OECD countries from IEA.

Avoided GHG emissions, renewable fuel production is calculated based on fuel produced at non-consolidated assets multiplied by an emission factor. The emission factor is based on fossil fuel comparators as set out in the Renewable Fuels of Non-Biological Origin (RFNBO) Delegated Regulation (EU) 2023/1185.

Greenhouse gas (GHG) emissions and intensities

Indicator	Unit	9M 2026	9M 2025*	Δ	FY 2025
Scope 1 GHG emissions					
Scope 1 GHG emissions	tCO_2e	236	242	-3%	313
Scope 2 GHG emissions					
Scope 2 GHG emissions (location-based)**	tCO_2e	1,983	2,360	-16%	3,372
Scope 2 GHG emissions (market-based)	tCO_2e	23	20	16%	26
Total Scope 1 and 2 GHG emissions					
Total Scope 1 and 2 GHG emissions (location-based)**	tCO_2e	2,219	2,602	-15%	3,685
Total Scope 1 and 2 GHG emissions (market-based)	tCO_2e	259	262	-1%	339
GHG emissions intensity, per renewable electricity production					
Scope 1 and 2 GHG emissions intensity (location-based)**	gCO_2e/kWh	1.34	1.65	-19%	1.80
Scope 1 and 2 GHG emissions intensity (market-based)	gCO_2e/kWh	0.16	0.17	-6%	0.17

* Comparative figures of 9m 2025 emissions have been restated. Please see Restatements table on pg.16 for more information.

** Scope 2 GHG emissions (location-based) for 9M 2026 use the latest IEA emission factors (IEA, 2026), which are lower as renewable energy makes up a growing share of the grid mix. 9M 2025 comparatives are not restated and reflect the factors available at the time. Therefore, comparing Scope 2 emissions (location-based), total Scope 1 and 2 emissions (location-based) and Scope 1 and 2 emissions intensity (location-based) across reporting periods should be made with consideration that different emission factors have been applied in each period.

0.16 gCO_2e/kWh GHG emissions intensity

In 9M 2026, the GHG emission intensity (market-based) per renewable electricity production was 0.16 gCO_2e per kWh, which is a 6% decrease compared to the restated 9M 2025 figure (0.17 gCO_2e per kWh).

§ Accounting policy

Scope 1 GHG emissions
Scope 1 GHG emissions are reported in accordance with the Greenhouse Gas (GHG) Protocol. They include fossil fuel use in owned or leased vehicles and facilities, and SF_6 leakages from electrical equipment. All Scope 1 emissions are calculated using emission factors from Klimakompasset.

Mobile combustion: Fuels used in European Energy A/S owned or controlled vehicles and generators. Energy consumption is calculated with the spend-based method, converting financial expenditure into estimated fuel purchases and energy use.

Stationary combustion: Fuels combusted in controlled facilities, based on estimated consumption.

Fugitive emissions: Include emissions from equipment use during operations at sites, estimated using maximum leakage rates, and SF_6 leakage incidents at sites, calculated from the actual leakage quantity.

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. Location-based emissions use average national factors from the International Energy Agency (IEA, 2026). Market-based emissions reflect purchased renewable electricity and use factors from the Association of Issuing Bodies (AIB, 2025). Emissions from consumed heat are calculated using emission factors from Klimakompasset.

Renewable energy certificates
100% of the power purchased for our own consumption is covered by renewable energy certificates, surrendered annually from our own renewable energy production.

GHG emissions intensity
Intensity is total Scope 1 and 2 GHG emissions (market-based and location-based, respectively) divided by renewable energy production, as stated in the sustainability statement.

Energy consumption and mix

Indicator	Unit	9M 2026	9M 2025	Δ	FY 2025
Energy consumption from non-renewable sources, total	**MWh**	**1,293**	**1,557**	**-17%**	**2,042**
Fuel consumption from coal and coal products	MWh	0	0	0%	0
Fuel consumption from crude oil and petroleum products	MWh	402	666	-40%	854
Fuel consumption from natural gas	MWh	0	0	0%	0
Fuel consumption from other fossil sources	MWh	0	0	0%	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	891	891	0%	1,188
Energy consumption from renewable sources , total	**MWh**	**16,828**	**9,880**	**70%**	**15,038**
Total energy consumption	**MWh**	**18,121**	**11,437**	**58%**	**17,080**
Share of energy consumption from non-renewable sources	%	7%	14%	-7%p	12%
Share of energy consumption from renewable sources	%	93%	86%	7%p	88%

93% of energy consumption from renewable sources

During the first nine months of 2026, we consumed a total of 18,121 MWh of energy, of which 93% came from renewable sources, an increase of 7%p in consumption from renewable sources compared to 9M 2025 period.

§ 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 petrol and diesel used by owned or controlled vehicles, while indirect consumption refers to district heating used in office buildings in Denmark.

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

Renewable energy certificates
100% of the power we purchase for our own consumption is covered by renewable energy certificates that we surrender from our own renewable energy production on an annual basis.

Social information

Employees

Indicator	Unit	9M 2026	9M 2025	Δ	FY 2025
Employees					
Total number of employees	Headcount	890	933	-5%	924
Average number of full-time employees	FTEs	904	855	6%	867
Total number of permanent employees	Headcount	832	851	-2%	838
Total number of temporary employees	Headcount	58	82	-29%	86
Employee diversity					
Female	Headcount	305	327	-7%	323
Male	Headcount	584	606	-4%	600
Other	Headcount	1	0	-	1
Gender with the lowest representation (female and other)	%	34	35	-1%p	35
Number of nationalities	Number	50	48	2	49
Employee turnover					
Permanent employee turnover					
Total number of permanent employees who left	Headcount	112	85	32%	95
Total permanent employee turnover rate	%	13.3	10.8	2.5%p	10.8
Voluntary permanent employee turnover rate	%	8.4	7.1	1.3%p	6.6
All employees turnover					
Total number of employees who left	Headcount	159	136	17%	136
Total employee turnover rate	%	17.4	15.5	1.9%p	15.4
Voluntary total employee turnover rate	%	12.7	11.8	0.9%p	11.1

890 employees across 50 nationalities

At the end of the first nine months of 2026, European Energy employed 890 people representing 50 nationalities. Our workforce continues to support activities across development, construction, operations, and corporate functions, reflecting the broad range of capabilities required to advance our renewable energy projects across multiple markets.

93% permanent employees in workforce

The workforce remained predominantly composed of permanent employees, who represented 93% of total employees at the end of the reporting period. As business priorities evolved during the year, workforce planning, including targeted workforce reductions in selected areas, was undertaken to align organisational capabilities and competencies with current and future business needs.

Employee engagement

Employee engagement has remained our key focus throughout the first nine months of 2026. Following the baseline engagement survey, which also included the 2026 Workplace Assessment (APV) conducted in Q1 2026, we continued to gather regular employee feedback on engagement, well-being, and the workplace experience through monthly EE Pulse surveys.

The Work Environment Committee (WEC) continued to drive the implementation of the company-wide action plan based on the 2026 Workplace Assessment (APV). Managers reviewed the monthly survey results and followed up with their teams to support local actions and ongoing dialogue across the organisation.

Gender equality

Following the integration of the employee-led Female Network into the Diversity, Equity and Inclusion (DEI) Committee earlier in the year, work continued under a unified governance structure supporting European Energy's DEI ambitions.

People development

Following the launch of the mid-year cycle of the People Development process in Q2 2026, managers and employees continued to follow up on individual development plans and development dialogues during Q3 2026.

§ Accounting policy

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

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

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

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

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

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

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

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

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

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

Safety

Indicator	Unit	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	FY 2025
Total Recordable Injuries (TRIs)								
Own employees	Number	0	6	-6	2	6	-4	7
Contractor employees	Number	1	0	1	3	1	2	1
Total Recordable Injury Rate (TRIR)								
Own employees	Rate	0.0	15.2	-15.2	2.0	5.4	-3.4	5.2
Contractor employees	Rate	5.3	0.0	5.3	3.1	1.2	1.9	0.9
TRIR 12 months rolling								
Own employees	Rate	2.4	4.3	-1.9	2.4	4.3	-1.9	5.2
Contractor employees	Rate	2.4	1.0	1.4	2.4	1.0	1.4	0.9
Lost Time Injuries (LTIs)								
Own employees	Number	0	1	-1	0	1	-1	1
Contractor employees	Number	1	0	1	2	1	1	1
Lost Time Injury Rate (LTIR)								
Own employees	Rate	0.0	2.5	-2.5	0.0	0.9	-0.9	0.7
Contractor employees	Rate	5.3	0.0	5.3	2.1	1.2	0.9	0.9
LTIR 12 months rolling								
Own employees	Rate	0.0	0.7	-0.7	0.0	0.7	-0.7	0.7
Contractor employees	Rate	1.6	1.0	0.6	1.6	1.0	0.6	0.9
Fatalities								
Own employees	Number	0	0	0	0	0	0	0
Contractor employees	Number	0	0	0	0	0	0	0

Strengthening organisational safety culture

Maintaining a safe and healthy working environment remains a key priority for us across our construction activities and operating assets. During the reporting period, we continued to strengthen our safety culture through enhanced health and safety processes, proactive risk management, and ongoing efforts to improve incident reporting and organisational learning.

During the first nine months of 2026, two medical treatment cases were recorded among our employees, while one medical treatment case and two lost time injuries were recorded among our contractor employees. After each incident, the necessary medical support was provided to the concerned individuals. Further, investigations were conducted to understand underlying causes behind these incidents, identify improvement opportunities, and inform the ongoing enhancement of our health and safety framework.

As we advance the rollout of Battery Energy Storage Systems (BESS) and expand our portfolio of energy storage projects, we are placing increased focus on managing the evolving risk profile associated with these activities. The growing presence of high-voltage systems, battery technologies, and heavy machinery requires a continued focus on safety planning for both our employees and contractors. Throughout the reporting period, we continued to take proactive steps to ensure that our health and safety practices evolve in line with the changing nature of our operations.

During the period, we also continued to strengthen our operational risk management culture in close collaboration with EPC contractors, asset management teams, and other relevant stakeholders. Our focus remains on proactively identifying and addressing potential hazards before incidents occur and reinforce our commitment towards ensuring safety at work for all.

§ Accounting policy

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

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

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

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

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

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

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

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

LTIR 12-month rolling and TRIR 12-month rolling are calculated by multiplying the number of LTIs and TRIs, respectively, by 1 million hours worked and dividing the result by the total number of hours worked during the preceding 12-month period.

03

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IN FOCUS

Asset Management and Operations: Scaling the service business

As renewable energy portfolios grow and technologies become more interconnected, managing them takes new capabilities, from digital monitoring and cybersecurity to specialist maintenance and battery storage integration.

Asset Management and Operations meets this with around 100 colleagues of 25 nationalities managing assets across 14 countries. The specialists at HQ and in the local teams are backed by digital tools providing transparency across a large range of asset KPIs which, combined with their specialist knowledge and capabilities, allow them to continuously improve the efficiency of each site.

On 1 January 2026, the business unit secured its first third-party operations and maintenance agreement, for a renewable energy park that European Energy neither owned nor developed. Further agreements have been secured supporting the fact that Asset Management & Operations business is a solid business supporting a wide range of customers and technologies across the 4.5 GW portfolio under management.

As Asset Management and Operations continues to expand its activities across technologies including hybrid assets, it is continuing to develop as a distinct commercial business built on long-term partnerships and recurring revenue.

For European Energy, this offers an opportunity to build on its operational experience and create value beyond developing and constructing renewable energy projects. For third-party owners, it offers a partner that knows how assets are operated and also how they are developed, financed and built.

Read more about Asset Management and Operations

Colleagues powering the Asset Management and Operations team: ~100

Nationalities represented across the global team: 25

Countries where the team actively manages energy assets: 14

4.5 GW

Total portfolio capacity under management, supported by new agreements across diverse customers and technologies.

Consolidated financial statements & notes

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Consolidated income statement

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
3	Revenue	92,268	106,746	221,307	598,431	766,088
	Results from investments in joint ventures	-1,464	-2,951	-7,624	-4,366	-7,287
	Results from investments in associates	793	710	1,699	2,085	3,644
	Other income	890	3,855	17,271	10,124	33,161
4	Direct costs	-50,821	-83,122	-132,465	-424,304	-534,977
	Other costs	-	-51	-	-2,792	-2,784
	Gross profit	**41,666**	**25,187**	**100,188**	**179,178**	**257,845**
	Staff costs	-13,017	-12,388	-40,164	-38,981	-50,344
	Other external costs	-11,019	-9,714	-29,886	-25,074	-37,031
	EBITDA	**17,630**	**3,085**	**30,138**	**115,123**	**170,470**
6	Depreciation, amortisation and impairment	-7,131	-7,688	-18,721	-17,807	-24,239
	Operating profit	**10,499**	**-4,603**	**11,417**	**97,316**	**146,231**
5	Financial income	8,832	3,636	33,112	15,756	39,684
5	Financial expenses	-46,318	-25,522	-115,015	-103,435	-146,454
	Profit/loss before tax	**-26,987**	**-26,489**	**-70,486**	**9,637**	**39,461**
	Tax	2,543	3,373	-3,918	5,935	-12,207
	Profit/loss for the period	**-24,444**	**-23,116**	**-74,404**	**15,572**	**27,254**
	Attributable to:					
	Shareholders of European Energy A/S	-30,588	-22,585	-81,928	1,323	13,739
	Non-controlling interests	6,144	-531	7,524	14,249	13,515
	Profit/loss for the period	**-24,444**	**-23,116**	**-74,404**	**15,572**	**27,254**
	Earnings per share (EUR):					
	Earnings per share, basic	-0.08	-0.06	-0.22	0.00	0.04
	Earnings per share, diluted	-0.08	-0.06	-0.21	0.00	0.04

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
	Profit/loss for the period	-24,444	-23,116	-74,404	15,572	27,254
	Items that may be reclassified to profit or loss:					
8	Value adjustments of hedging instruments	23,566	6,365	24,642	13,317	5,622
	Tax of value adjustments of hedging instruments	-2,720	-1,256	-3,576	-2,574	-1,625
	Currency translation of foreign operations	-890	1,814	7,005	1,284	-398
	Other comprehensive income for the period	**19,956**	**6,923**	**28,071**	**12,027**	**3,599**
	Comprehensive income/loss for the period	**-4,488**	**-16,193**	**-46,333**	**27,599**	**30,853**
	Attributable to:					
	Shareholders of European Energy A/S	-10,651	-15,692	-53,900	13,053	17,045
	Non-controlling interests	6,163	-501	7,567	14,546	13,808
	Comprehensive income/loss for the period	**-4,488**	**-16,193**	**-46,333**	**27,599**	**30,853**

Consolidated statement of financial position

Note	EURk	30 Sep 2026	30 Sep 2025*	31 Dec 2025
	Non-current assets			
	Goodwill	10,662	10,645	10,642
	Other intangible assets	12,440	2,215	12,380
6	Property, plant, and equipment	216,262	207,953	238,304
6	Right-of-use assets	3,936	4,718	4,072
	Investments in joint ventures	151,940	136,621	139,079
	Investments in associates	51,736	48,022	50,679
	Other investments	13,103	11,414	11,514
	Loans to joint ventures	76,200	91,840	139,847
	Loans to associates	7,208	4,313	6,166
8	Derivatives	104,170	4,390	20,562
	Trade receivables and contract assets	67,831	1,064	68,008
	Other receivables	26,526	25,461	46,919
	Deferred tax	48,068	60,093	36,992
	Total non-current assets	**790,082**	**608,749**	**785,164**
	Current assets			
7	Inventories	2,179,895	1,714,486	1,777,400
	Work in progress	9,120	30,716	41,380
8	Derivatives	709	554	535
	Trade receivables and contract assets	62,193	152,810	65,260
	Other receivables	50,428	59,704	48,328
	Prepayments	23,685	60,479	20,437
	Cash and cash equivalents	201,956	102,973	111,434
	Restricted cash and cash equivalents	9,422	23,914	23,329
	Total current assets	**2,537,408**	**2,145,636**	**2,088,103**
	Total assets	**3,327,490**	**2,754,385**	**2,873,267**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

Note	EURk	30 Sep 2026	30 Sep 2025*	31 Dec 2025
	Equity			
	Share capital	50,597	50,591	50,591
	Retained earnings and reserves	915,793	965,749	970,638
	Equity attributable to shareholders of the Company	**966,390**	**1,016,340**	**1,021,229**
	Hybrid capital	100,000	-	-
	Non-controlling interests	8,608	23,145	22,530
	Total equity	**1,074,998**	**1,039,485**	**1,043,759**
	Non-current liabilities			
	Bond	607,533	396,618	496,373
	Project financing	751,545	588,308	683,968
	Other debt	8,523	2,327	6,435
	Lease liabilities	25,370	26,442	26,951
	Provisions	90,000	74,550	91,954
8	Derivatives	120,915	22,931	47,340
	Deferred tax	19,330	13,980	14,509
	Total non-current liabilities	**1,623,216**	**1,125,156**	**1,367,530**
	Current liabilities			
	Credit Institutions	846	42,385	8,550
	Project financing	410,563	349,757	271,604
	Lease liabilities	4,160	4,316	3,888
8	Derivatives	311	1,495	599
	Trade payables	118,172	121,601	93,647
	Payables to related parties	399	29	20
	Corporation tax	32,224	23,689	30,125
	Deferred income	23,126	3,344	3,828
	Other payables	39,475	43,128	49,717
	Total current liabilities	**629,276**	**589,744**	**461,978**
	Total liabilities	**2,252,492**	**1,714,900**	**1,829,508**
	Total equity and liabilities	**3,327,490**	**2,754,385**	**2,873,267**

Consolidated statement of cash flow

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
	Profit/loss before tax	-26,987	-26,489	-70,486	9,637	39,461
	Adjustment for:					
5	Financial income	-8,832	-3,636	-33,112	-15,756	-39,684
5	Financial expenses	46,318	25,522	115,015	103,435	146,454
6	Depreciation, amortisation and impairment	7,131	7,688	18,721	17,807	24,239
	Results from investments in joint ventures	1,464	2,951	7,624	4,366	7,287
	Results from investments in associates	-793	-710	-1,699	-2,085	-3,644
	Change in net working capital, excluding inventories	64,560	-42,316	86,429	-32,598	41,130
	Change in inventories	-163,765	-70,583	-415,105	-35,185	-129,875
	Interest paid on lease liabilities	-347	-360	-1,035	-1,031	-1,385
	Dividends	908	242	1,190	1,544	2,976
	Other non-cash items	6,651	1,283	27,420	-4,192	-5,224
	Cash flow from operating activities before financial items and tax	**-73,692**	**-106,408**	**-265,038**	**45,942**	**81,735**
	Taxes paid	-389	-2,440	-7,623	-8,436	-18,862
	Interest paid and similar items	-41,535	-25,563	-106,948	-93,376	-130,858
	Interest received and similar items	5,950	4,090	22,458	12,112	28,257
	Cash flow from operating activities	**-109,666**	**-130,321**	**-357,151**	**-43,758**	**-39,728**
	Cash flow from investing activities					
	Acquisition/disposal of property, plant and equipment	-4,777	-3,957	1,648	-11,956	-19,425
	Acquisition/disposal of other investments	13	96	-2,831	96	-4
	Acquisition of intangible assets	-1,051	-1,219	-1,641	-1,219	-4,518
	Investments in joint ventures and associates, net	-4,487	-109	-5,118	-3,245	-15,761
	Loans to joint ventures and associates	-12,270	-7,932	-22,439	-33,623	-117,052
	Repayment from joint ventures and associates	30,641	27,771	70,307	27,771	53,904
	Cash flow from investing activities	**8,069**	**14,650**	**39,926**	**-22,176**	**-102,856**

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
	Cash flow from financing activities					
	Proceeds from issue of bonds	-	25,262	110,804	25,262	124,512
	Proceeds from credit Institutions	-	18,908	-	42,385	8,550
	Repayment of credit Institutions	-1,023	-	-7,704	-	-
	Proceeds from project financing	126,208	96,643	264,856	307,162	398,855
	Repayment of project financing	-15,029	-57,752	-58,320	-456,554	-530,740
	Repayment of lease liabilities	-972	-971	-3,614	-3,706	-3,522
	Repayment of loans from associates	-155	-56	379	-3,066	-3,075
	Capital increase through exercise of warrants	46	50	158	592	600
	Purchase of treasury shares	-	-19	-	-19	-19
	Proceeds from issue of hybrid capital	-	-	99,220	-	-
	Transactions with non-controlling interests	-6,745	-393	-11,939	-12,394	-11,689
	Cash flow from financing activities	**102,330**	**81,672**	**393,840**	**-100,338**	**-16,528**
	Cash and cash equivalents related to acquired companies	-	-	-	-	716
	Change in total cash and cash equivalents	**733**	**-33,999**	**76,615**	**-166,272**	**-158,396**
	Total cash and cash equivalents at beginning of period	210,645	160,886	134,763	293,159	293,159
	Total cash and cash equivalents end of period	**211,378**	**126,887**	**211,378**	**126,887**	**134,763**
	Cash and cash equivalents	201,956	102,973	201,956	102,973	111,434
	Restricted cash and cash equivalents	9,422	23,914	9,422	23,914	23,329
	Total cash and cash equivalents end of period	**211,378**	**126,887**	**211,378**	**126,887**	**134,763**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

Consolidated statement of changes in equity

	9M 2026									
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 2026	**50,591**	**690,740**	**-10,717**	**-38,460**	**-19,837**	**348,912**	**1,021,229**	**-**	**22,530**	**1,043,759**
Profit/loss for the period	-	-	-	-	-	-81,928	-81,928	-	7,524	-74,404
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-935	25,577	-	-	24,642	-	-	24,642
Tax of value adjustments of hedging instruments	-	-	206	-3,782	-	-	-3,576	-	-	-3,576
Currency translation of foreign operations	-	-	6,962	-	-	-	6,962	-	43	7,005
Other comprehensive income	**-**	**-**	**6,233**	**21,795**	**-**	**-**	**28,028**	**-**	**43**	**28,071**
Total comprehensive income	**-**	**-**	**6,233**	**21,795**	**-**	**-81,928**	**-53,900**	**-**	**7,567**	**-46,333**
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-11,358	-11,358
Exercise of warrants	6	152	-	-	-	-	158	-	-	158
Share-based compensation expenses	-	-	-	-	-	596	596	-	-	596
Issue of hybrid capital	-	-	-	-	-	-780	-780	100,000	-	99,220
Disposals	-	-	-	-	-	-	-	-	-11,197	-11,197
Other transactions	-	-	-	-	-	-913	-913	-	1,066	153
Total transactions with owners	**6**	**152**	**-**	**-**	**-**	**-1,097**	**-939**	**100,000**	**-21,489**	**77,572**
Equity end of period	**50,597**	**690,892**	**-4,484**	**-16,665**	**-19,837**	**265,887**	**966,390**	**100,000**	**8,608**	**1,074,998**

	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**	**-43,585**	**-19,876**	**331,735**	**1,000,166**	**21,497**	**1,021,663**	
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 end of period	**50,591**	**690,740**	**-8,707**	**-32,045**	**-19,845**	**335,606**	**1,016,340**	**23,145**	**1,039,485**	

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

The share capital consists of nom. 376,740,237 shares (9M 2025: nom. 376,694,841) of DKK 1 each, corresponding to EUR 50.6m (9M 2025: EUR 50.6m). The share capital is fully paid.

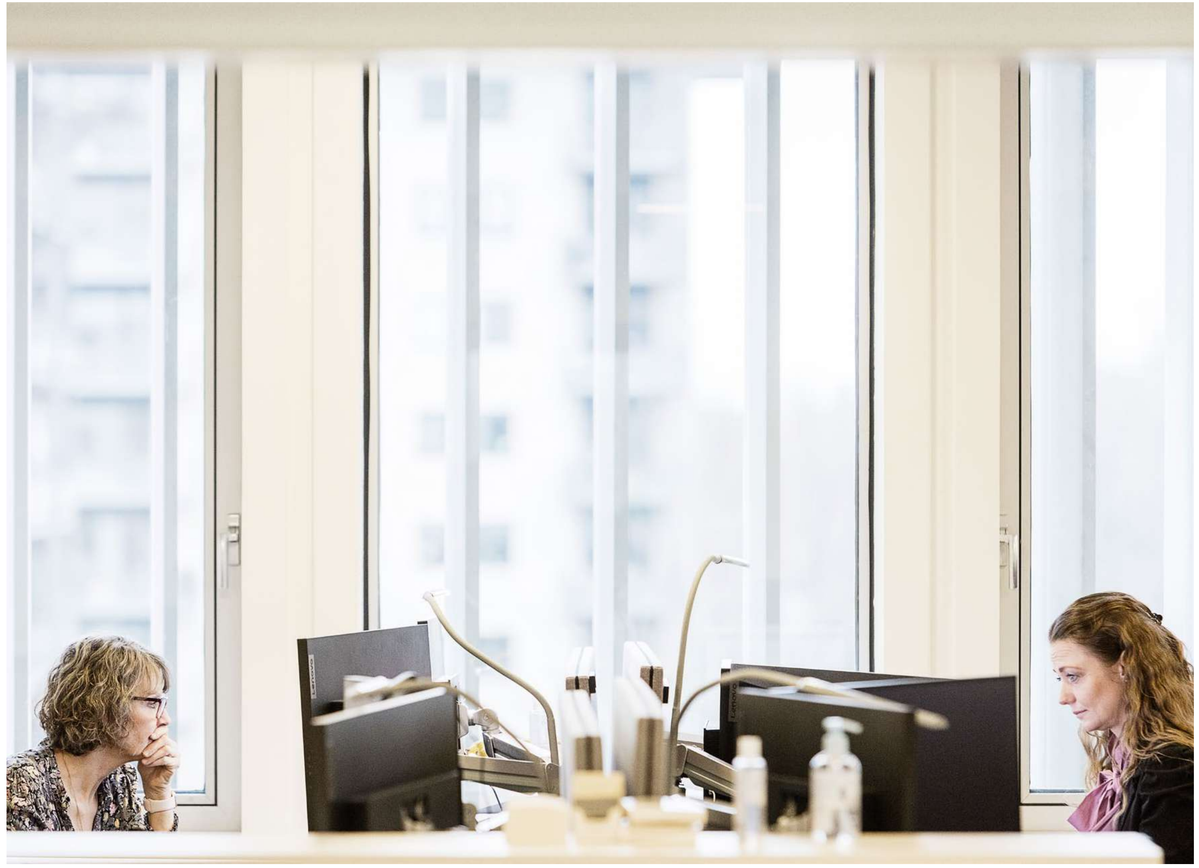
The treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity.

At 30 September 2026, the Group held nom. 2,127,933 shares (30 September 2025: 2,128,933 shares) of DKK 1 each corresponding to EUR 0.3m (9M 2025: EUR 0.3m) of the parent company's shares.

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

The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend.

Accumulated coupon payments as per 30 September 2026 amounts to EUR 3.0 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in June 2027.



1. Basis for preparation

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

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

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

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

Accounting policies

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

Implementation of new or changed accounting standards

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

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

Restatement of comparative information Change in accounting policies

As described in the interim financial statement for 9M 2025, the Group changed its accounting policy for the presentation of realised financial PPA contracts, whereby the realised part of such contracts is presented as financial items rather than revenue.

The Group has identified that one contract had not been included in the restated figures following this change. The comparative figures per Q3/9M 2025 have therefore been adjusted to include this contract.

The adjustment does not represent a further change in accounting policy but completes the application of the accounting policy already adopted in 2025. The restatement of the comparative information related to EBITDA amounts to EUR 0.6m.

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

Presented amount in 9M 2025, (EURk)	Previously reported	Corrected
Consolidated income statement		
Revenue	597,835	598,431
Direct costs	-424,304	-424,304
Gross profit	178,582	179,178
EBITDA	**114,527**	**115,123**
Operating profit	96,720	97,316
Financial expenses	-102,839	-103,435
Profit before tax	**9,637**	**9,637**

The Group identified a prior period error in the presentation of right-of-use assets in the financial year 2025, and therefore comparative figures for 9M 2025 have been restated and reclassified as prepayments right-of-use assets or inventories in the Consolidated statement of financial position. These prepayments are considered lease payments, meaning they were supposed to be deducted from lease liabilities instead of being classified as right-of-use assets or inventory. The reclassification of prepayments presented as right-of-use assets or inventory to lease liabilities amounts to EUR 4.1m.

Portfolio provisions on under development inventory are calculated based on historical write-offs. The Group has found that the statistical portfolio provisions on under development inventory was done wrongfully in prior period, therefore comparative figures of EUR -8.2m together with a tax effect of EUR 1.8m has been restated in the comparative figures for 9M 2025 in the Consolidated statement of financial position.

Additionally, the comparative information related to provisions and loans to joint ventures have also been restated as a provision related to a project sale is reclassified to be offset against the receivable related to the same contract. The restatement of comparative information is a reduction in provisions EUR -16.4m.

Presented amount in 9M 2025, (EURk)	Previously reported	Corrected
Consolidated statement of financial position		
Right-of-use-assets	5,751	4,718
Loans to joint ventures	108,240	91,840
Inventory	1,725,724	1,714,486
Deferred tax	58,289	60,093
Total assets	**2,781,252**	**2,754,385**
Equity	1,045,881	1,039,485
Lease liabilities, non-current	30,513	26,442
Provisions, non-current	90,950	74,550
Total equity and liabilities	**2,781,252**	**2,754,385**

Restatement of comparative information, Parent

The company identified a prior-period error in the disclosure of capitalised salaries in Statement of income. The capitalised salaries has been presented as staff costs instead of direct costs. The adjustment to capitalised salaries amounts to EUR 26.9m.

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

Presented amount in 9M 2025, (EURk)	Previously reported	Corrected
Statement of income		
Direct costs	-38,199	-11,248
Gross profit	24,543	51,494
Staff costs	-29,874	-56,825
EBITDA	**-19,778**	**-19,778**

Judgement and estimates

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

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

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

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

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

Definitions

Alternative performance measures

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

Key figures

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

Net working capital, excluding inventory

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

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

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

Financial ratios

Gross margin
Gross profit as a percentage of revenue.

EBITDA margin
EBITDA as a percentage of revenue.

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

Net interest-bearing debt (excluding hybrid capital)/ EBITDA
Ratio 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 the 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 2026							Q3 2025*						
EURk	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**
Revenue external	39,157	50,205	2,904	92,266	2	-	92,268	71,483	32,865	2,090	106,438	308	-	106,746
Inter-segment revenue	-	-	1,745	1,745	-	-1,745	-	-	-	820	820	-	-820	-
Revenue	**39,157**	**50,205**	**4,649**	**94,011**	**2**	**-1,745**	**92,268**	**71,483**	**32,865**	**2,910**	**107,258**	**308**	**-820**	**106,746**
Results from investments in joint ventures	-0	-1,530	66	-1,464	-	-	-1,464	-	-2,951	-	-2,951	-	-	-2,951
Results from investments in associates	0	793	-	793	-	-	793	-	710	-	710	-	-	710
Other income	-34	14	-	-20	910	-	890	2,469	678	-	3,147	708	-	3,855
Direct costs	-33,285	-15,613	-1,863	-50,761	-60	-	-50,821	-73,655	-7,514	-1,953	-83,122	-	-	-83,122
Inter-group direct costs	-	-848	-	-848	-	848	-	-	-309	-	-309	-	309	-
Other costs	-	-	-	-	-	-	-	1	2	-	3	-54	-	-51
Gross profit	**5,838**	**33,021**	**2,852**	**41,711**	**852**	**-897**	**41,666**	**298**	**23,481**	**957**	**24,736**	**962**	**-511**	**25,187**
Staff costs	-11,935	-588	-488	-13,011	-6	-	-13,017	-11,544	-720	-124	-12,388	-	-	-12,388
Other external costs	-9,163	-921	-935	-11,019	-	-	-11,019	-8,008	-877	-829	-9,714	-	-	-9,714
Inter-group costs	-	-897	-	-897	-	897	-	-	-511	-	-511	-	511	-
EBITDA	**-15,260**	**30,615**	**1,429**	**16,784**	**846**	**-**	**17,630**	**-19,254**	**21,373**	**4**	**2,123**	**962**	**-**	**3,085**
Depreciation, amortisation and impairment	-382	-6,749	-	-7,131	-	-	-7,131	-316	-7,372	-	-7,688	-	-	-7,688
Segment profit (Operating profit)	**-15,642**	**23,866**	**1,429**	**9,653**	**846**	**-**	**10,499**	**-19,570**	**14,001**	**4**	**-5,565**	**962**	**-**	**-4,603**
Financial income							8,832							3,636
Financial expenses							-46,318							-25,522
Tax							2,543							3,373
Profit/loss for the period							**-24,444**							**-23,116**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

2. Segment information, continued

	9M 2026							9M 2025*						
EURk	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**	**Sale of energy parks and projects**	**Sale of energy**	**Asset Management & Operations**	**Reportable segments**	**Non-Reportable segments**	**Eliminations**	**Total**
Revenue external	86,443	126,110	7,823	220,376	931	-	221,307	488,896	103,009	5,384	597,289	1,142	-	598,431
Inter-segment revenue	-	-	4,922	4,922	-	-4,922	-	-	-	2,963	2,963	-	-2,963	-
Revenue	**86,443**	**126,110**	**12,745**	**225,298**	**931**	**-4,922**	**221,307**	**488,896**	**103,009**	**8,347**	**600,252**	**1,142**	**-2,963**	**598,431**
Results from investments in joint ventures	519	-8,209	66	-7,624	-	-	-7,624	-	-4,366	-	-4,366	-	-	-4,366
Results from investments in associates	389	1,310	-	1,699	-	-	1,699	-	2,085	-	2,085	-	-	2,085
Other income	13,732	1,503	-	15,235	2,036	-	17,271	2,469	5,252	-	7,721	2,403	-	10,124
Direct costs	-88,480	-36,784	-6,999	-132,263	-202	-	-132,465	-389,115	-29,748	-5,441	-424,304	-	-	-424,304
Inter-group direct costs	-	-2,339	-	-2,339	-	2,339	-	-	-1,092	-	-1,092	-	1,092	-
Other costs	-	-	-	-	-	-	-	-2,475	-263	-	-2,738	-54	-	-2,792
Gross profit	**12,603**	**81,591**	**5,812**	**100,006**	**2,765**	**-2,583**	**100,188**	**99,775**	**74,877**	**2,906**	**177,558**	**3,491**	**-1,871**	**179,178**
Staff costs	-36,499	-2,023	-1,620	-40,142	-22	-	-40,164	-36,457	-2,122	-402	-38,981	-	-	-38,981
Other external costs	-24,128	-2,936	-2,822	-29,886	-	-	-29,886	-18,312	-3,570	-3,192	-25,074	-	-	-25,074
Inter-group costs	-	-2,583	-	-2,583	-	2,583	-	-	-1,871	-	-1,871	-	1,871	-
EBITDA	**-48,024**	**74,049**	**1,370**	**27,395**	**2,743**	**-**	**30,138**	**45,006**	**67,314**	**-688**	**111,632**	**3,491**	**-**	**115,123**
Depreciation, amortisation and impairment	-1,146	-17,575	-	-18,721	-	-	-18,721	-949	-16,858	-	-17,807	-	-	-17,807
Segment profit (Operating profit)	**-49,170**	**56,474**	**1,370**	**8,674**	**2,743**	**-**	**11,417**	**44,057**	**50,456**	**-688**	**93,825**	**3,491**	**-**	**97,316**
Financial income							33,112							15,756
Financial expenses							-115,015							-103,435
Tax							-3,918							5,935
Profit/loss for the period							**-74,404**							**15,572**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 for further information.

Geographical markets exceeding 10% of total revenue in 9M 2026 were Denmark (27%), Lithuania (22%), Germany (12%) and Italy (11%) compared to 9M 2025, Poland (38%), Denmark (33%) and Germany (12%).

3. Revenue by segment and type

EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Sale of energy parks and projects					
Wind	12,025	51,387	23,043	265,844	338,355
Solar	24,896	17,784	37,946	217,669	258,616
Hybrid and other activities	2,236	2,312	25,454	5,383	22,749
Total*	**39,157**	**71,483**	**86,443**	**488,896**	**619,720**
Sale of energy					
Wind	24,383	20,978	77,618	76,655	106,208
Solar	19,457	11,752	40,413	26,132	30,932
BESS	5,952	-	7,350	-	-
Other activities	413	135	729	222	701
Total	**50,205**	**32,865**	**126,110**	**103,009**	**137,841**
Asset Management & Operations, External					
Wind	633	455	2,172	1,958	2,445
Solar	2,271	1,635	5,651	3,426	4,285
Other activities	-	-	-	-	334
Total	**2,904**	**2,090**	**7,823**	**5,384**	**7,064**
Non-reportable segments					
Wind	60	112	376	152	314
Solar	-67	107	500	842	1,032
Other activities	9	89	55	148	117
Total	**2**	**308**	**931**	**1,142**	**1,463**
Total segment and type					
Wind	37,101	72,932	103,209	344,609	447,322
Solar	46,557	31,278	84,510	248,069	294,865
BESS	5,952	-	7,350	-	-
Hybrid and other activities	2,658	2,536	26,238	5,753	23,901
Total revenue	**92,268**	**106,746**	**221,307**	**598,431**	**766,088**

* Hereof in 9M 2026 recognised over time EUR 22.6m (9M 2025: EUR 74.4m)

4. Direct costs

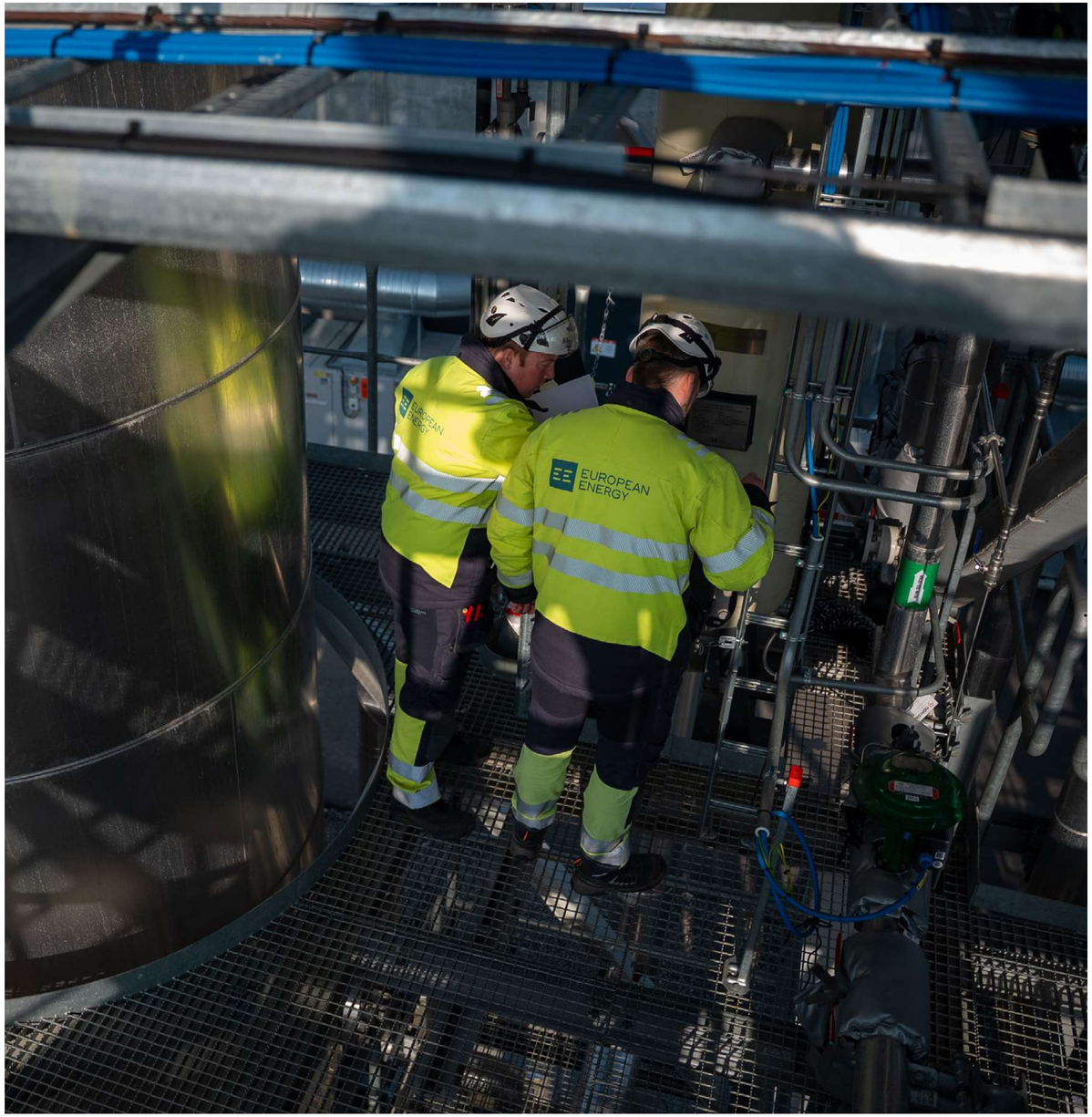
EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Raw materials and consumables used in development	27,216	31,560	133,154	93,705	128,279
Raw materials and consumables used in construction	142,937	88,275	295,398	188,005	363,344
Transmission and distribution costs	15,613	7,514	36,784	29,748	42,367
Write-downs on inventory	-152	6,368	3,700	6,171	11,382
Screening costs and write-offs	9,984	297	15,280	1,703	5,200
Changes in inventory of finished goods and work in progress	-146,296	-43,519	-362,589	96,657	31,150
Adjustment due to partial divestments	-	-11,006	-	-11,006	-65,597
Liquidated damages and other divestment related provisions	-404	2,057	3,537	15,944	11,184
Other direct costs	1,923	1,576	7,201	3,377	7,668
Total direct costs	**50,821**	**83,122**	**132,465**	**424,304**	**534,977**

Direct costs for 9M 2026 can be grouped into the following subtotals; Cost of goods sold on projects EUR 66.0m (9M 2025: EUR 367.4m), Cost of goods sold on energy sales EUR 36.8m (9M 2025: EUR 29.7m), Writedown/ writeoff and screening costs EUR 19.0m (9M 2025: EUR 7.9m) and Other of EUR 10.7m (9M 2025: EUR 19.3m).

5. Financial income and expenses

Financial income (EURk)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Interest income, on financial assets measured at amortised costs	2,025	2,472	9,094	7,157	15,668
Dividends	-	120	339	242	716
Hedge ineffectiveness	1,624	82	4,716	939	4,677
Currency gains realised	3,778	1,606	8,838	3,964	5,337
Currency gains unrealised	1,405	-644	10,125	3,454	13,286
Total financial income	**8,832**	**3,636**	**33,112**	**15,756**	**39,684**

Financial expenses (EURk)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Interest on bonds	8,917	6,373	26,613	18,339	26,012
Interest on lease liabilities	340	419	1,021	1,031	1,350
Finance expenses from project financing and overdrafts measured at amortised cost	12,604	12,175	36,053	45,557	62,050
Financial expenses that have been capitalised on inventories	-10,697	-5,578	-30,699	-25,507	-34,931
Amortisation of debt issue costs	598	605	2,071	2,957	3,566
Amortisation of modification gain	-	-	-	254	254
Financial expenses from hedges	29,079	9,483	57,091	28,297	40,204
Hedge ineffectiveness	440	-2	440	-	4,458
Other financial expenses	1,420	909	6,771	9,784	14,024
Currency losses realised	433	1,869	9,510	13,084	14,795
Currency losses unrealised	3,184	-731	6,144	9,639	14,672
Total financial expenses	**46,318**	**25,522**	**115,015**	**103,435**	**146,454**



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

	30 Sep 2026							30 Sep 2025						
EURk	**Producing assets**	**Tools and equipment**	**Land and buildings**	**Total**	**Land lease part of inventories**	**Right-of-use assets**	**Total**	**Producing assets**	**Tools and equipment**	**Land and buildings**	**Total**	**Land lease part of inventories**	**Right-of-use assets**	**Total**
Cost at 1 January	**246,418**	**11,591**	**55,340**	**313,349**	**28,135**	**18,613**	**46,748**	**187,280**	**10,584**	**43,322**	**241,186**	**17,618**	**17,558**	**35,176**
Reclassification	-	-1,421	-	-1,421	2,947	-	2,947	-	-	-	-	-204	-34	-238
Exchange rate adjustments	-412	-8	-571	-991	7	13	20	-1,281	1	31	-1,249	-	-	-
Additions	4,168	1,082	754	6,004	33	1,799	1,832	8,379	716	3,814	12,909	10,618	1,076	11,694
Disposals	-2,603	-	-7,212	-9,815	-	-	-	-947	-6	-	-953	-584	-15	-599
Transfer to/from inventories	-3,584	-	-	-3,584	-	-	-	17,668	-	8,007	25,675	-	-	-
Cost end of period	**243,987**	**11,244**	**48,311**	**303,542**	**31,122**	**20,425**	**51,547**	**211,099**	**11,295**	**55,174**	**277,568**	**27,448**	**18,585**	**46,033**
Accumulated depreciation and impairment at 1 January	**-66,500**	**-7,646**	**-899**	**-75,045**	**-**	**-14,541**	**-14,541**	**-46,994**	**-5,964**	**-515**	**-53,473**	**-**	**-11,823**	**-11,823**
Reclassification	-	361	-	361	-	-	-	-	-	-	-	-	-	-
Exchange rate adjustments	31	4	21	56	-	-	-	763	1	-17	747	-	-	-
Depreciation	-13,630	-1,158	-27	-14,815	-	-1,948	-1,948	-11,639	-1,184	-47	-12,870	-	-2,044	-2,044
Disposals	2,124	-	39	2,163	-	-	-	-	6	-	6	-	-	-
Impairment/reversal of impairment	-	-	-	-	-	-	-	-2,569	-	-	-2,569	-	-	-
Transfer to/from inventories	-	-	-	-	-	-	-	-1,456	-	-	-1,456	-	-	-
Accumulated depreciation and impairment end of period	**-77,975**	**-8,439**	**-866**	**-87,280**	**-**	**-16,489**	**-16,489**	**-61,895**	**-7,141**	**-579**	**-69,615**	**-**	**-13,867**	**-13,867**
Carrying amount end of period	**166,012**	**2,805**	**47,445**	**216,262**	**31,122**	**3,936**	**35,058**	**149,204**	**4,154**	**54,595**	**207,953**	**27,448**	**4,718**	**32,166**

7. Inventories

	30 Sep 2026				30 Sep 2025				31 Dec 2025
EURk	**Under development**	**Under construction**	**In operation**	**Total**	**Under development**	**Under construction**	**In operation**	**Total**	**Total**
Cost at 1 January	**433,694**	**291,852**	**1,115,505**	**1,841,051**	**393,742**	**160,109**	**1,207,758**	**1,761,609**	**1,761,609**
Exchange rate adjustments	-1,010	12,678	7,719	19,387	-2,562	-2,432	3,613	-1,381	415
Additions	133,154	295,398	14,944	443,496	93,705	188,005	63,609	345,319	564,481
Disposals	-34,621	-7,022	-8,713	-50,356	-4,819	-83,990	-212,752	-301,561	-429,705
Transfers to/from PPE	-	-	3,584	3,584	-133	-	-25,542	-25,675	-50,352
Write-offs	-18,907	-	-	-18,907	-2,153	-	-	-2,153	-5,397
Transfers	7,197	-195,706	188,509	-	-21,722	-70,722	92,444	-	-
Cost end of period	**519,507**	**397,200**	**1,321,548**	**2,238,255**	**456,058**	**190,970**	**1,129,130**	**1,776,158**	**1,841,051**
Writedown at 1 January	**-45,096**	**-327**	**-18,228**	**-63,651**	**-40,826**	**-**	**-18,321**	**-59,147**	**-59,147**
Exchange rate adjustments	261	9	61	331	37	-	-7	30	46
Write-downs	-3,700	-	-	-3,700	-4,011	-	-	-4,011	-5,986
Disposals	8,660	-	-	8,660	-	-	-	-	336
Transfers to/from PPE	919	-	-919	-	153	-	1,303	1,456	1,100
Writedown end of period	**-38,956**	**-318**	**-19,086**	**-58,360**	**-44,647**	**-**	**-17,025**	**-61,672**	**-63,651**
Carrying amount end of period	**480,551**	**396,882**	**1,302,462**	**2,179,895**	**411,411**	**190,970**	**1,112,105**	**1,714,486**	**1,777,400**

Inventory recognised in profit or loss under direct costs (EURk)	**30 Sep 2026**	**30 Sep 2025**
Disposals	-50,356	-290,555
Write-offs for the period	-18,907	-2,153
Write-down, disposals	1,060	-
Reversed write-downs for the period	-	-
Write-downs, recognised	7,600	-
Total	**-60,603**	**-292,708**

8. Other financial instruments

	30 Sep 2026					30 Sep 2025				
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	528	57	-21,188	15,617	-9,956	158	44	-16,782	-2,651	-884
Total power purchase agreements	**528**	**57**	**-21,188**	**15,617**	**-9,956**	**158**	**44**	**-16,782**	**-2,651**	**-884**

Level 3 Financial instruments through OCI (EURk)	**30 Sep 2026**	**30 Sep 2025**
Fair value at 1 January	**-26,849**	**-13,247**
Value adjustments of hedging instruments through OCI during the year, unrealised	15,617	-2,651
- hereof recycled to P/L during the year	-	-
Value adjustments of hedging instruments through P/L during the year	-9,956	-884
Total fair value end of period	**-21,188**	**-16,782**

Recognised in the financial position:	**30 Sep 2026**			**30 Sep 2025**		
Market value (EURk)	**Asset**	**Liability**	**Total Hedge**	**Asset**	**Liability**	**Total Hedge**
Power purchase agreements	98,551	-119,739	-21,188	3,746	-20,528	-16,782
Total power purchase agreements	**98,551**	**-119,739**	**-21,188**	**3,746**	**-20,528**	**-16,782**

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

In 9M 2026, the fair value adjustments net of tax recognised in other comprehensive income for our portfolio of other financial derivatives amounted to a gain of EUR 14.2m compared to a loss of EUR 1.9m for 9M 2025.

The total fair value of other financial derivatives recognised in other comprehensive income as of 30 Septmber 2026 is a negative adjustment net of tax of EUR 8.5m. These instruments are presented in the balance sheet under derivatives and follows the maturity of the contract under both assets and liabilities. Value adjustment is included in other comprehensive income, as the relevant accounting requirements for hedge accounting have been met.

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

Valuation principles and methodology

The fair value of PPAs is measured on the basis of level 3 within the fair value hierarchy the Group utilise non-observable inputs as described in Note 9.
The Group has entered into contracts in both markets and for periods where a quoted market price is available.

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

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

Day 1 difference on PPA

In a prior period, the Group reclassified a physical PPA from an own use contract to a failed own use contract and began accounting for the contract as a derivative. As the transaction price did not represent fair value in accordance with IFRS 9, the resulting day 1 difference was deferred and is recognised over the remaining contract term. The derivative is presented at fair value net of the remaining deferred day 1 difference.

As of 30 September 2026, the remaining deferred day 1 difference amounts to EUR 61.5m.

9. Fair value measurements

	30 Sep 2026				30 Sep 2025			
Fair value hierarchy (EURk)	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**	**Quoted prices (level 1)**	**Observable input (level 2)**	**Non-observable input (level 3)**	**Total**
Investments in joint ventures								
Power purchase agreements	-	-	6,470	6,470	-	-	-644	-644
Interest rate swaps	-	-	-970	-970	-	-	122	122
Other investments	**-**	**-**	**13,103**	**13,103**	**-**	**-**	**11,414**	**11,414**
Derivatives								
Power purcase agreements	-	-	92,081	92,081	-	-	4,390	4,390
Interest rate swaps	-	12,089	-	12,089	-	411	-	411
Currency hedges	-	709	-	709	-	142	-	142
Financial assets measured at fair value:	**-**	**12,798**	**110,684**	**123,482**	**-**	**554**	**15,282**	**15,835**
Derivatives								
Power purchase agreements	-	-91,788	-89,432	-181,220	-	-	-20,528	-20,528
Interest rate swaps	-	-1,176	-	-1,176	-	-2,403	-	-2,403
Currency hedges	-	-311	-	-311	-	-1,495	-	-1,495
Financial liabilities measured at fair value:	**-**	**-93,274**	**-89,432**	**-182,707**	**-**	**-3,898**	**-20,528**	**-24,426**

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

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

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

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

The principles for determining the fair value of hedging instruments are described in Note 1.1 Basis for preparation in the Annual report 2025 and the principles applied when preparing the 9M 2026 interim financial statements are consistent with those described therein.

Level 1

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

Level 2

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

Level 3

Valuation techniques for which the lowest level input significant to the fair value measurement is unobservable. In addition to the other financial derivates as described in Note 8, the Group also recognises fair value adjustments from contracts related to interest rates and currencies. The combined fair values recognised in the consolidated financial statements for all financial derivatives measured at all levels of the fair value hierarchy amount to a loss of EUR 72.3m.

Other financial derivatives

Other financial derivatives are recognised and measured at a net amount of EUR 21.2m following Level 3 techniques. Of this amount, EUR 119.7m is classified as long-term financial liabilities in the statement of financial position and EUR 98.6m is classified as financial assets.

10. Pledges and securities for debt

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

At the end of 9M 2026, total outstanding debt at parent company level equalled EUR 608m (9M 2025: EUR 439m), comprising issued bonds and debt to credit institutions. Total debt at project level amounted to EUR 1,160m (9M 2025: EUR 938m), 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 2026, the total consolidated outstanding project level financing with pledged assets or shares amounted to EUR 1,160m (9M 2025: EUR 938m). The corresponding carrying book value of the pledged assets or shares amounted to EUR 2,590m (9M 2025: 1,693m) corresponding to a debt-to-book value ratio of 45% of leveraged assets (9M 2025: 55%).

Guarantees as security for debt

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

At the end of 9M 2026, the total recourse debt at project level amounted to EUR 660m (9M 2025: EUR 581m).

Parent company financial statements & notes

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Statement of income

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
1, 3	Revenue	14,087	13,532	51,592	47,901	100,140
	Results from investments in subsidiaries	-31,023	-20,004	-85,514	10,796	9,570
	Results from joint ventures	-71	-774	-354	-420	930
	Results from associates	60	-144	169	694	-563
	Other income	2,825	1,304	5,909	4,955	7,120
	Direct costs	-4,074	-1,440	-11,172	-11,248	-18,420
	Other costs	-	-	-	-1,184	-1,184
	Gross profit	**-18,196**	**-7,526**	**-39,370**	**51,494**	**97,593**
	Staff costs	-15,943	-17,680	-55,628	-56,825	-75,208
	Other external costs	-7,025	-3,863	-16,827	-14,447	-25,298
	EBITDA	**-41,164**	**-29,069**	**-111,825**	**-19,778**	**-2,913**
	Depreciation, amortisation and impairments	-2,326	-846	-3,987	-2,587	-3,428
	Operating profit	**-43,490**	**-29,915**	**-115,812**	**-22,365**	**-6,341**
2	Financial income	32,090	17,755	93,334	68,446	107,719
2	Financial expenses	-18,569	-10,942	-57,509	-44,848	-72,361
	Profit/loss before tax	**-29,969**	**-23,102**	**-79,987**	**1,233**	**29,017**
	Tax	-619	517	-1,941	90	-15,278
	Profit/loss for the period	**-30,588**	**-22,585**	**-81,928**	**1,323**	**13,739**
	Attributable to:					
	Shareholders of European Energy A/S	-30,588	-22,585	-81,928	1,323	13,739
	Profit/loss for the period	**-30,588**	**-22,585**	**-81,928**	**1,323**	**13,739**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 under Consolidated financial statements for further information.

Note	EURk	Q3 2026	Q3 2025*	9M 2026	9M 2025*	FY 2025
	Profit/loss for the period	-30,588	-22,585	-81,928	1,323	13,739
	Items that may be reclassified to profit or loss:					
	Value adjustments of hedging instruments	23,566	6,404	24,642	12,662	4,967
	Tax of value adjustments of hedging instruments	-2,720	-1,303	-3,576	-2,450	-1,501
	Currency translation of foreign operations	-909	1,792	6,962	1,518	-160
	Other comprehensive income for the period	**19,937**	**6,893**	**28,028**	**11,730**	**3,306**
	Comprehensive income for the period	**-10,651**	**-15,692**	**-53,900**	**13,053**	**17,045**
	Attributable to:					
	Shareholders of European Energy A/S	-10,651	-15,692	-53,900	13,053	17,045
	Comprehensive income for the period	**-10,651**	**-15,692**	**-53,900**	**13,053**	**17,045**

Statement of financial position

EURk	30 Sep 2026	30 Sep 2025*	31 Dec 2025
Non-current assets			
Other intangible assets	9,187	2,215	10,261
Property, plant, and equipment	2,190	2,474	2,161
Right-of-use assets	1,134	1,240	858
Investments in subsidiaries	311,364	355,960	361,695
Investments in joint ventures	6,251	7,300	6,995
Investments in associated companies	22,640	23,950	23,127
Other investments	4,224	4,996	4,963
Loans to subsidiaries	1,489,265	1,127,225	1,246,839
Loans related to joint ventures and associates	24,145	38,189	66,598
Other receivables	15,348	917	19,121
Deferred tax	11,802	14,474	11,092
Total non-current assets	**1,897,550**	**1,578,940**	**1,753,710**
Current assets			
Inventories	9,378	14,508	10,716
Work in progress	46	633	633
Derivatives	709	554	535
Trade receivables and contract assets	7,073	7,181	3,019
Other receivables	3,210	6,832	3,203
Prepayments	4,868	4,375	5,480
Free cash and cash equivalents	27,371	930	3,083
Restricted cash and cash equivalents	24	25	24
Total current assets	**52,679**	**35,038**	**26,693**
Total assets	**1,950,229**	**1,613,978**	**1,780,403**

* Comparative figures for Q3/9M 2025 have been restated. See note 1 under Consolidated financial statements for further information.

EURk	30 Sep 2026	30 Sep 2025*	31 Dec 2025
Equity			
Share capital	50,597	50,591	50,591
Retained earnings and reserves	915,793	965,749	970,638
Equity attributable to shareholders of the Company	966,390	1,016,340	1,021,229
Hybrid capital	100,000	-	-
Total equity	**1,066,390**	**1,016,340**	**1,021,229**
Non-current liabilities			
Bond	607,533	396,618	496,373
Lease liabilities	52	129	106
Provisions	38,865	12,523	29,436
Derivatives	-	3,095	5,421
Deferred tax	2,818	631	2,818
Other liabilities	1,493	1,494	1,504
Total non-current liabilities	**650,761**	**414,490**	**535,658**
Current liabilities			
Credit Institutions	202	42,385	8,550
Lease liabilities	1,165	1,162	765
Derivatives	311	1,495	599
Trade payables	3,560	3,823	3,861
Payables to subsidiaries	182,251	110,601	158,076
Corporation tax	24,318	4,607	24,128
Deferred income	2,562	420	341
Other payables	18,709	18,653	27,196
Total current liabilities	**233,078**	**183,148**	**223,516**
Total liabilities	**883,839**	**597,638**	**759,174**
Total equity and liabilities	**1,950,229**	**1,613,978**	**1,780,403**

Statement of cash flow

Note	EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
	Profit/loss before tax	-29,969	-23,102	-79,987	1,233	29,017
	Adjustment for:					
2	Financial income	-32,090	-17,755	-93,334	-68,446	-107,719
2	Financial expenses	18,569	10,942	57,509	44,848	72,361
	Depreciations, amortisations and impairments	2,326	846	3,987	2,587	3,428
	Results from investments in subsidiaries	31,023	20,004	85,514	-10,796	-9,570
	Results from investments in joint ventures	71	774	354	420	-930
	Results from investments in associates	-60	144	-169	-694	563
	Change in net working capital	-13,425	-19,933	-14,284	-2,401	22,652
3	Dividends received	21,017	55,983	50,924	60,178	80,617
	Other non-cash items	11,148	2,301	6,609	-3,791	13,385
	Cash flow from operating activities before financial items and tax	**8,610**	**30,204**	**17,123**	**23,138**	**103,804**
	Taxes paid	-270	-1,472	-70	-3,524	-13,559
	Interest paid and similar items	-14,978	-11,587	-49,393	-36,038	-58,251
	Interest received and similar items	28,554	20,173	84,903	66,284	98,695
	Cash flow from operating activities	**21,916**	**37,318**	**52,563**	**49,860**	**130,689**
	Cash flow from investing activities					
	Acquisition/disposal of property, plant, and equipment	-234	-207	-1,025	-589	-628
	Purchase of other investments	-	-74	-	-91	-224
	Investments in subsidiaries, joint ventures and associates	-940	-23,351	-4,031	-43,611	-139,864
	Loans to subsidiaries	-141,843	-56,254	-462,745	-162,114	-569,706
3	Repayment of loans from subsidiaries	68,301	-	171,064	-	339,161
	Loans to joint ventures and associates	1,625	25,157	-3,617	21,006	-58,605
3	Repayment of loans from joint ventures and associates	17,777	-	46,070	-	52,892
	Cash flow from investing activities	**-55,314**	**-54,729**	**-254,284**	**-185,399**	**-376,974**

Note	EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
	Cash flow from financing activities					
	Proceeds from credit Institutions	-	21,037	-	42,385	8,550
	Repayment of credit institutions	-821	-	-8,348	-	-
	Proceeds from issue of bonds	-	25,262	110,804	25,262	124,512
	Capital increase through exercise of warrants	46	50	158	592	600
	Purchase of treasury shares	-	-19	-	-19	-19
	Proceeds from loans from subsidiaries	48,261	-18,914	99,931	37,701	96,476
	Repayment of loans from subsidiaries	-38,717	-11,297	-75,756	-58,997	-70,297
	Proceeds from issue of hybrid capital	-	-	99,220	-	-
	Cash flow from financing activities	**8,769**	**16,119**	**226,009**	**46,924**	**159,822**
	Change in cash and cash equivalents	**-24,629**	**-1,292**	**24,288**	**-88,615**	**-86,463**
	Total cash and cash equivalents at beginning of period	52,024	2,247	3,107	89,570	89,570
	Total cash and cash equivalents end of period	**27,395**	**955**	**27,395**	**955**	**3,107**
	Cash and cash equivalents	27,371	930	27,371	930	3,083
	Restricted cash and cash equivalents	24	25	24	25	24
	Total cash and cash equivalents end of period	**27,395**	**955**	**27,395**	**955**	**3,107**

Statement of changes in equity

	9M 2026								
EURk	**Share capital**	**Share premium**	**Reserves (equity method)**	**Hedging reserve**	**Treasury shares**	**Retained earnings**	**Total**	**Hybrid capital**	**Total Parent**
Equity at 1 January 2026	**50,591**	**690,740**	**-11,934**	**-14,236**	**-19,837**	**325,905**	**1,021,229**	**-**	**1,021,229**
Profit/loss for the period	-	-	-85,699	-	-	3,771	-81,928	-	-81,928
Other comprehensive income									
Value adjustments of hedging instruments	-	-	24,098	544	-	-	24,642	-	24,642
Tax of value adjustments of hedging instruments	-	-	-3,474	-102	-	-	-3,576	-	-3,576
Currency translation of foreign operations	-	-	6,962	-	-	-	6,962	-	6,962
Other comprehensive income	**-**	**-**	**27,586**	**442**	**-**	**-**	**28,028**	**-**	**28,028**
Total comprehensive income	**-**	**-**	**-58,113**	**442**	**-**	**3,771**	**-53,900**	**-**	**-53,900**
Transactions with owners									
Dividends	-	-	-50,759	-	-	50,759	-	-	-
Execise of warrants	6	152	-	-	-	-	158	-	158
Share-based compensation expenses	-	-	-	-	-	596	596	-	596
Issue of hybrid capital	-	-	-	-	-	-780	-780	100,000	99,220
Other transactions	-	-	-2,275	-	-	1,362	-913	-	-913
Total transactions with owners	**6**	**152**	**-53,034**	**-**	**-**	**51,937**	**-939**	**100,000**	**99,061**
Equity end of period	**50,597**	**690,892**	**-123,081**	**-13,794**	**-19,837**	**381,613**	**966,390**	**100,000**	**1,066,390**

For information about the parent company's share capital and treasury shares, see the disclosures in the Consolidated 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**	**69,740**	**-12,605**	**-19,876**	**222,118**	**1,000,166**
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 end of the period	**50,591**	**690,740**	**33,257**	**-13,412**	**-19,845**	**275,009**	**1,016,340**

* Comparative figures for Q2/H1 2025 have been restated. See note 1 for further information.

1. Revenue

EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Sale of energy parks and projects					
Wind	-	227	194	394	422
Total	**-**	**227**	**194**	**394**	**422**
Development and construction services					
Wind	1,621	1,511	7,018	5,475	8,432
Solar	9,088	7,947	29,992	31,084	77,874
Hybrid and other activities	135	1,599	5,247	3,016	4,146
Total	**10,844**	**11,057**	**42,257**	**39,575**	**90,452**
Asset Management & Operations					
Wind	687	472	2,318	1,826	2,521
Solar	1,959	1,518	5,579	3,442	4,465
Total	**2,646**	**1,990**	**7,897**	**5,268**	**6,986**
Non-reportable segments					
Wind	33	21	209	559	894
Solar	52	142	428	1,005	1,008
Other activities	512	95	607	1,100	378
Total	**597**	**258**	**1,244**	**2,664**	**2,280**
Total segment and type					
Wind	2,341	2,231	9,739	8,254	12,269
Solar	11,099	9,607	35,999	35,531	83,347
Hybrid and other activities	647	1,694	5,854	4,116	4,524
Total revenue	**14,087**	**13,532**	**51,592**	**47,901**	**100,140**

2. Financial income and expenses

Financial income (EURk)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Interest income, on financial assets measured at amortised costs	27,603	17,913	78,520	62,615	87,350
Dividends, other investments	-	120	165	120	293
Other financial income	247	437	596	998	7,409
Currency gains realised	1,991	1,822	6,006	2,670	3,936
Currency gains unrealised	2,249	-2,537	8,047	2,043	8,731
Total financial income	**32,090**	**17,755**	**93,334**	**68,446**	**107,719**

Financial expenses (EURk)	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Interest on bonds	8,664	5,709	25,837	17,675	24,947
Finance expenses and overdrafts measured at amortised cost	5,297	2,294	13,585	8,900	18,671
Amortisation of debt issue costs	512	479	1,924	1,309	1,814
Hedge ineffectiveness	-	-	-	-	2,005
Other financial expenses	125	2,185	2,963	6,510	8,835
Currency losses realised	1,978	1,006	7,010	2,056	2,904
Currency losses unrealised	1,993	-731	6,190	8,398	13,185
Total financial expenses	**18,569**	**10,942**	**57,509**	**44,848**	**72,361**

3. Parent cash in-flow

EURk	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	14,087	13,532	51,592	47,901	100,140
Interest income from investment in subsidiaries, joint ventures and associates	27,603	17,913	78,520	62,615	87,350
Dividend received	21,017	55,983	50,924	60,178	80,617
Repayments from subsidiaries	68,301	-	171,064	-	339,161
Repayments from joint ventures and associates	17,777	-	46,070	-	52,892
Total parent cash in-flow	**148,785**	**87,428**	**398,170**	**170,694**	**660,160**

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

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

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

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

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Management’s statement

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Statement by the Board of Directors and Management Board

The Board of Directors and the Management Board have today considered and approved the Interim Report for European Energy A/S for the period 1 January 2026-30 September 2026.

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

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 30 September 2026 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 9M 2026.

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

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

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

Søborg, 27 November 2026

Registered Executive Management
Knud Erik Andersen

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

Disclaimer and cautionary statement

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

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

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

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

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

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

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



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