EUROPEAN ENERGY

INTERIM FINANCIAL REPORT 9M-2021

COMPANY REG.NO. 18351331

Table of Contents

Summary

Under construction

1,177 MW

footprint

compared to 312 MW under construction on 30 Sep 2020

Employees

+61% employees

since Q3-2020

112 new colleagues have joined the company since 30 Sep 2020

Electricity sale

—

+49% in Q3-2021

compared to Q3-2020

Development pipeline

—

17.8 GW

compared to 11.9 GW on 30 Sep 2020

Approaching the end of the year we look back at an eventful third quarter that provided the expected progress in meeting our financial performance targets for 2021. Although we have had challenges we have paved the way for 2021 to become a new highlight in the history of European Energy.

It is truly a time full of paradoxes. At the opening of COP 26 in Glasgow, British Prime Minister Boris Johnson hit the nail on the head of this paradox in his opening speech. Here, the Prime Minister stated:

“It is one minute to midnight on the doomsday clock, and we need to act now.”

On the other hand, the UK government considers opening its first deep coal mine in decades in the North of England in West Cumbria.

We have never in history experienced a greater consensus among world leaders to push forward the green transition. And we have never in history discharged more carbon dioxide into the atmosphere than in 2021.

Politically and commercially, we see a greater than ever interest in our sector. But we are also experiencing political and commercial bottlenecks that challenge the speed of the green transition. And speed is crucial if we should achieve the goals set in the Paris agreement.

At European Energy we are committed to implementing the change to a fossil-free society as soon as possible, and take upon us the challenge to impact the direction and rate of the green transition.

We cannot fulfil this commitment alone. Thanks to a wide range of investors our new bond has provided us the financial muscle to maintain full steam ahead on our construction. Close to 1.2 GW of projects are under construction, related to 27 projects in 7 countries, and we are on track to have 1 GW grid-connected in 2022.

Lithuania has become a new key market, where from 2021-22 we are constructing 300 MW of turbines from GE Renewable Energy. This will be partially financed by a EUR 130 million green construction facility closed with EIG earlier this year.

The divestment of the Solar Park Harre (44.2 MW) and the progress in other planned sales transactions is as anticipated. If we are able to progress as planned we will reach our full-year financial target, ie. EBITDA of EUR 80 million and income before tax of EUR 50 million, and keep up our high level of construction activity.

“Politically and commercially, we see a greater than ever interest in our sector. But we are also experiencing political and commercial bottlenecks that challenge the speed of the green transition.

High electricity prices also contribute to revenue. Although most of our energy sale is locked in fixed power purchase contracts, subsidy schemes etc., we benefit from high electricity prices when market prices exceed subsidy levels. The new power purchase contracts that we enter with Clever do partly reflect this increase in energy prices.

The change to a fossil-free society demands full direct or indirect electrification. Therefore, we have also taken further steps into Power-to-X. This was emphasised in August, when we entered into an agreement with Maersk to deliver green e-methanol for the world’s first container vessel operating on carbon neutral fuel starting from 2023.

When it comes to challenges, we have seen that global supply chain issues also affect our constructions. Despite the high level of ongoing activity the completion of some projects will be delayed and pushed into Q1 or Q2-2022. Due to this, we will grid-connect less than the envisaged 750 MW this year.

Now we are in the last quarter of 2021 and activity levels are very high. We have, since the end of Q3-2021 signed and closed our biggest-ever sale in the form of three wind parks in Lithuania.

Main events Q3-2021

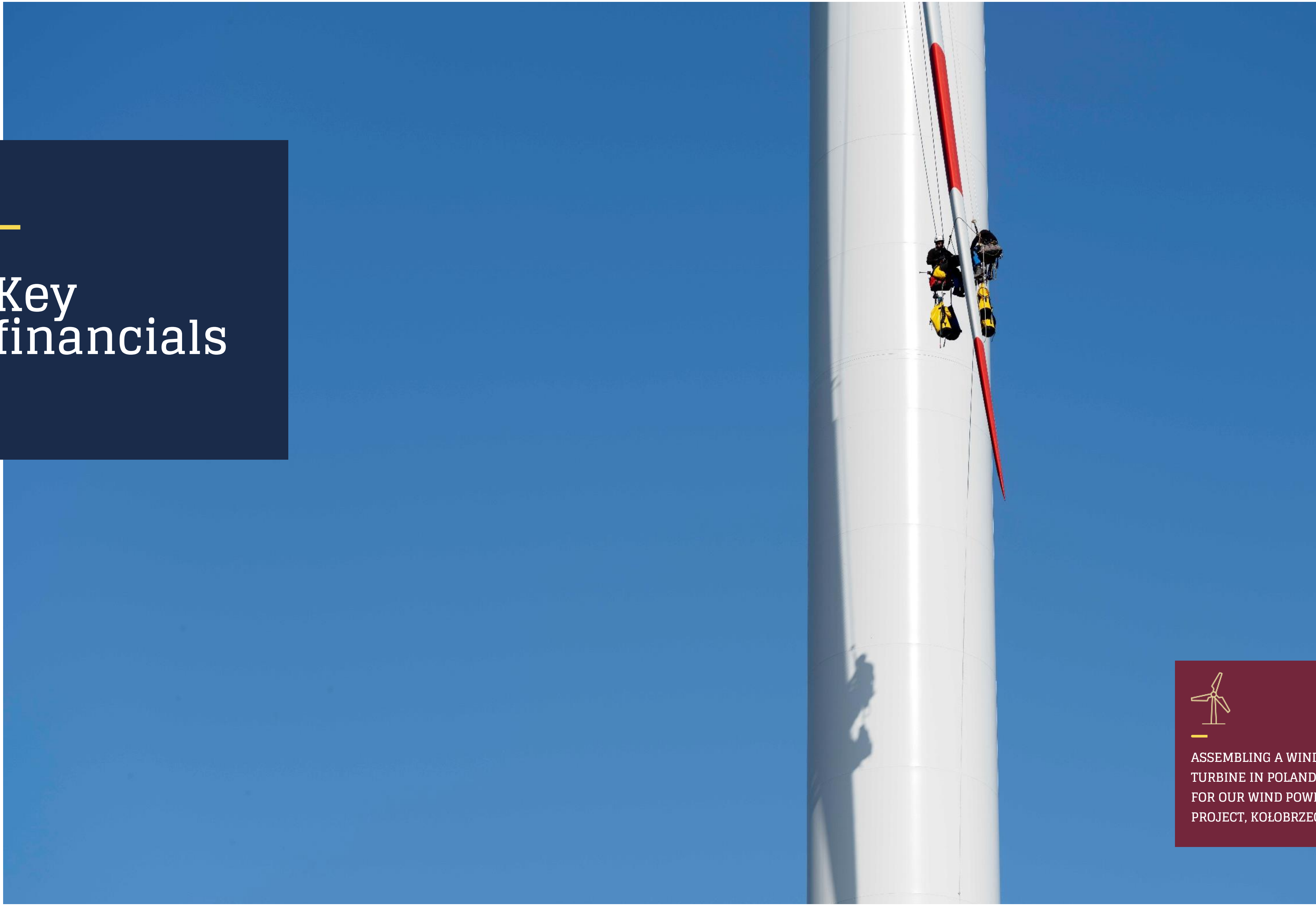
In August, the Group signed and closed a Share Purchase Agreement concerning Solar Park Harre (44.2 MW) located in Jutland, Denmark.

In August, European Energy raised EUR 130 million for green energy construction in Lithuania from the leading institutional investor EIG Global Energy Partners.

In September, we issued the largest corporate green bond to date on Nasdaq Copenhagen of EUR 300 million with a margin of 3.75%.

In September European Energy and Clever, Denmark's leading charging operator, signed a PPA, whereby European Energy has secured off-take for the main part of the production from Tryggevælde Solar Park.

Key financials



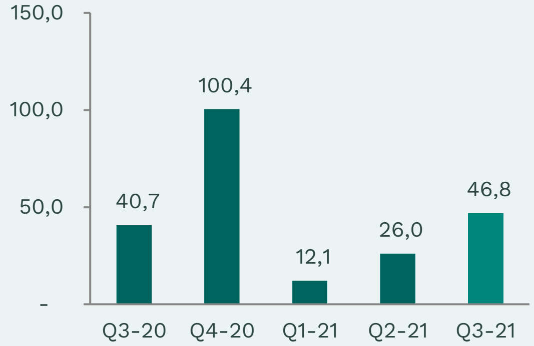
ASSEMBLING A WIND TURBINE IN POLAND FOR OUR WIND POWER PROJECT, KOŁOBRZEG.

Key information

REVENUE

Revenue increased by 15% from Q3-2020 to Q3-2021 due to primarily a significant increase in electricity sales and divestment of energy parks.

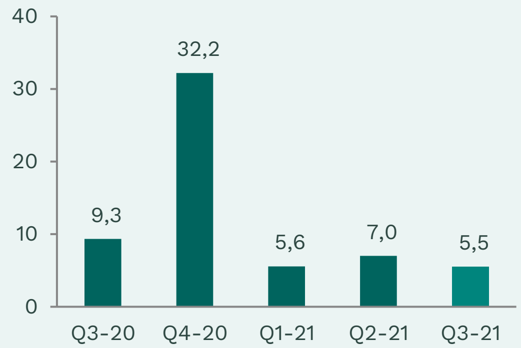
EUR MILLION



EBITDA

EBITDA in Q3-2021 totalled EUR 5.5 million, a decline of 41% from EUR 9.3 million in Q3-2020, primarily caused by the lower gross profit and an increase in staff costs and other external costs.

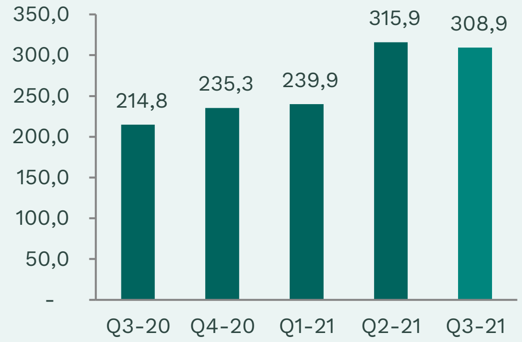
EUR MILLION



EQUITY

Equity increased by EUR 94 million from Q3-2020 to Q3-2021, mainly due to the issue of hybrid capital of EUR 75 million in Q2-2021. The decline compared to Q2-2021 was due to hybrid bond coupon payments and value adj. of hedging instruments, partly offset by the profit for the period.

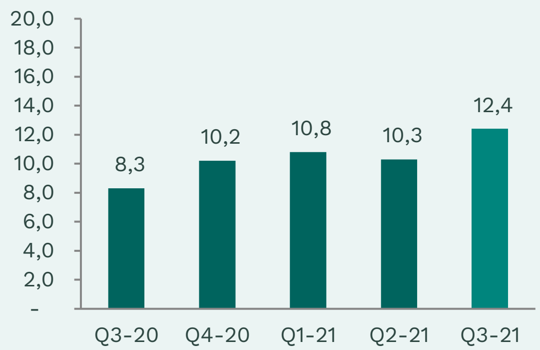
EUR MILLION



SALE OF ELECTRICITY

Sale of electricity increased in Q3-21 by 49% from EUR 8.3 million in Q3-20 to EUR 12.4 million in Q3-21.

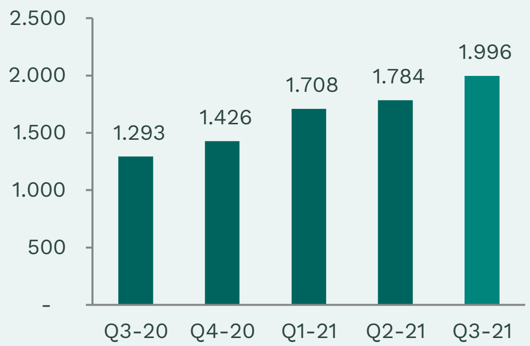
EUR MILLION



UNDER CONSTRUCTION AND READY TO BUILD

The 1,996 MW is related to wind projects for 39% (772 MW) and solar projects for 61% (1,224 MW). 1,177 MW is projects under construction and 819 MW is ready to build projects at end of Q3-2021.

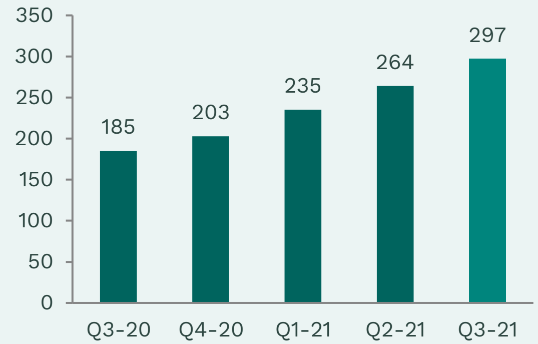
MW



EMPLOYEES

The number of employees increased by 112 head counts or 61% from Q3-2020 to Q3-2021, which reflected the increased level of activity and the need to strengthen the organisation.

NUMBER OF EMPLOYEES



Key financials

EUR '000	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Revenue	46,803	40,692	84,926	106,599	206,962
Direct costs	-35,068	-31,022	-54,553	-64,887	-132,946
Gross profit	10,691	12,405	32,454	39,730	73,946
EBITDA	5,531	9,331	18,110	29,035	61,197
Operating profit (EBIT)	-242	6,396	5,875	20,307	49,526
Financial income and expense, net	9,819	-3,157	4,641	-9,211	-11,751
Profit before tax	9,577	3,239	10,516	11,096	37,775
Tax	-2,881	-1,067	-2,887	-4,436	-8,109
The Group's share of profit for the period	**6,696**	**2,172**	**7,629**	**6,660**	**29,666**
Investments in Property, plant and equipment	29,550	125	30,254	3,690	3,831
Inventory	570,579	292,473	570,579	292,473	325,211
Total assets	1,076,968	731,363	1,076,968	731,363	739,817
Hybrid capital	150,000	75,000	150,000	75,000	75,000
Equity	**308,881**	**214,791**	**308,881**	**214,791**	**235,268**
Cash flow from operating activities	-71,581	-29,907	-212,270	-29,986	-35,616
Cash flow from investing activities	-38,040	-320	-48,145	-13,583	-22,975
Cash flow from financing activities	142,548	83,871	282,444	104,784	66,961
Change in cash and cash equivalents	33,227	53,644	22,329	61,215	8,370
Financial ratios					
Gross margin	22.8%	30.5%	38.2%	37.3%	35.7%
EBITDA margin	11.8%	22.9%	21.3%	27.2%	29.6%
EBIT margin	-0.5%	15.7%	6.9%	19.0%	23.9%
Solvency ratio	28.7%	29.4%	28.7%	29.4%	31.8%
Net interest-bearing debt (NIBD) *)	489,818	275,085	489,818	275,085	303,730
Net interest-bearing debt/EBITDA, LTM	9.7	6.4	9.7	6.4	5.0
Return on equity (average, LTM)	11.7%	11.1%	11.7%	11.1%	15.9%
Share Ratios and other ratios					
Earnings per share (EPS Basic)	0.00	0.01	0.00	0.01	0.06
Earnings per share (EPS diluted)	0.00	0.01	0.00	0.01	0.06
Number of shares at the end of the period '000	301,071	300,885	301,071	300,885	300,885
Non-Financials					
Average number of full-time employees	273	172	245	161	168
Number of employees end of period	297	185	297	185	203

The financial ratios have been computed in accordance with the "Definitions".
*) Hybrid capital is not included in NIBD.

Definitions

Gross margin
Gross profit or loss as a percentage of revenue.

EBITDA margin
Profit or loss before depreciation and amortisation, financial income and expenses and tax as a percentage of revenue.

EBIT margin
Profit or loss before financial income and expenses and tax as a percentage of revenue.

Solvency ratio
Equity at period-end as a percentage of total assets.

Return on equity
Profit or loss after tax for the period as a percentage of average equity.

Earnings per share (EPS)
Profit attributable to the shareholders of European Energy A/S for the year divided by the average numbers of shares.

Earnings per share diluted (EPS)
Profit attributable to the shareholders of European Energy A/S for the year divided by the average numbers of shares diluted.

Management Review

RECEIVING DELOITTE'S PRICE FOR BEST MANAGED COMPANY IN DENMARK 2021.

Management review

Financial performance Q3-2021

REVENUE

In Q3-2021, revenue was up 15% and totalled EUR 46.8 million, compared to EUR 40.7 million in Q3-2020.

The increase was mainly related to sale of electricity, which increased by 49% and totalled EUR 12.4 million in Q3-2021, compared to EUR 8.3 million in Q3-2020. The increase was mainly driven by additional operating parks. Q3-2021 was also impacted by low wind speeds, however low wind speed was more than outweighed by record high power prices.

The sale of energy parks increased by 8% to EUR 33.4 million (Q3-2020: EUR 31.0 million), due to the divestment of the Danish Solar Park Harre of 44.2 MW. In Q3-2020 we divested the Danish Solar Park Hanstholmvej.

Revenue from asset management and other fees was EUR 1.1 million in Q3-2021, down from EUR 1.4 million in Q3-2020.

NET RESULT FROM EQUITY-ACCOUNTED INVESTMENTS

The result from equity-accounted investments was negative with EUR 1.0 million, compared to a negative result of EUR 0.2 million in Q3-2020.

The investments in joint ventures and associated companies performed below expectations in Q3-2021 due primarily to the lack of wind resources.

The many investments in projects under development had running costs and delivered expected negative results.

GROSS PROFIT

Gross profit in Q3-2021 ended at EUR 10.7 million compared to EUR 12.4 million in Q3-2020, a decline of 14%.

Gross profit on sale of electricity contributed EUR 10.1 million in Q3-2021 up from 6.0 million in Q3-2020. The increase reflected the higher revenue of the period.

The higher gross profit from sale of electricity was fully offset by a combination of lower gross profit from sale of energy parks, more negative results from equity-accounted investments and less income from other transactions.

Included in the lower gross profit from sale of energy parks in Q3-2021 was EUR 4.4 million of impairment losses on project development. Gross profit in Q3-2020 was positively impacted by a reversal of impairment of EUR 1.1 million.

EBITDA

EBITDA in Q3-2021 totalled EUR 5.5 million, a decline of 41% compared to EUR 9.3 million in Q3-2020, caused by a combination of the decline in gross profit, increases in staff costs and other external costs.

EUR'000

Gross Profit	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Sale of electricity	10,105	6,017	26,672	25,797	34,789
Sale of energy parks	531	2,225	296	12,845	35,121
Asset management	1,099	1,428	3,405	3,070	4,105
Equity-accounted investments	-1,044	-227	1,088	-5,342	-4,878
Other income	-	2,962	993	3,360	4,809
Total Gross Profit	10,691	12,405	32,454	39,730	73,946

Staff costs in the quarter amounted to EUR 2.3 million compared to EUR 1.5 million in Q3-2020, whereas other external costs amounted to EUR 2.8 million compared to EUR 1.6 million in Q3-2020. The increases in staff costs and other external costs were driven primarily by the growth of the company, upscaling of employees and related costs.

NET PROFIT

The net result before tax for Q3-2021 was EUR 9.6 million compared to EUR 3.2 million in Q3-2020. The significant improvement related to the modification gain of net EUR 9.3 million recognised in financial items, following the redemption of the previous green senior secured bond and issuance of a new green senior unsecured bond. The modification gain will be amortised and have a negative impact on financial items until Q3-2025.

Depreciation and impairment in Q3-2021 amounted to EUR 5.8 million compared to EUR 2.9 million in Q3-2020. The increase was caused mainly by an impairment of wind assets.

The tax expense in Q3-2021 was EUR 2.9 million, compared to a tax expense of EUR 1.1 million in Q3-2020. The additional tax expense was driven mainly by higher earnings.

CASH FLOW

The Q3-2021 operating cash flow ended at EUR −71.6 million. The major driver for the negative operating cash flow was the increase in inventories of EUR 74.2 million due to heightened construction activities. In Q3-2020, the operating cash flow was negative by EUR 29.9 million, in a quarter where the increase in inventories was EUR 29.4 million.

Investing activities during Q3-2021 were negative by EUR −38.0 million compared to negative EUR −0.3 million in Q3-2020. The major driver for the increased negative position was investments in operating wind assets across Europe.

The financing activities in the quarter ended with a surplus of EUR 142.5 million, which primarily related to new green bond financing and direct project financing. In Q3-2020 the cash flow from financing activities was positive with EUR 83.9 million in a quarter where hybrid capital of EUR 75 million was issued.

Financial performance 9M-2021

REVENUE

Revenue for 9M-2021 totalled EUR 84.9 million, 20% lower than the same period last year.

The lower revenue related to the sale of energy parks, which totalled EUR 48.0 million for 9M-2021 representing sales of two energy parks, compared to EUR 70.9 million in the same period last year, representing sales of three energy parks.

The sale of electricity was EUR 33.5 million for 9M-2021, which was in line with the same period last year. The increased revenue from new operating parks in the period was offset by divested energy parks and lower wind resources.

Revenue from asset management and other fees increased to EUR 3.4 million for 9M-2021, compared to EUR 3.1 million for 9M-2020. The increase was due to new assets becoming operational with new service contracts in place.

NET RESULT FROM EQUITY-ACCOUNTED INVESTMENTS

The result from equity-accounted investments in 9M-2021 was EUR 1.1 million, an increase from negative EUR 5.3 million in 9M-2020, which was mainly caused by currency effects.

Investments in joint ventures and associated companies generally performed well and made positive contributions to the net result, but was lower than expected due to lack of wind. The many investments in projects under development had running costs and delivered expected negative results.

GROSS PROFIT

Gross profit for 9M-2021 totalled EUR 32.5 million compared to EUR 39.7 million for the same period last year.

The lower gross profit mainly reflects lower revenue from sale of energy parks and impairment losses on project development, partly offset by the improved results of equity-accounted investments.

Gross profit from the sale of electricity in 9M-2021 was in line with the same period last year.

EBITDA

EBITDA in the first nine months of 2021 totalled EUR 18.1 million, a decline of 38% from EUR 29.0 million in 9M-2020, primarily caused by lower gross profit, increased staff costs and other external costs.

The increase in staff costs and other external costs was linked to growth of the company and an increase in the number of employees.

Staff costs for 9M-2021 increased by 15% to EUR 7.5 million and other external costs increased by 64% to EUR 6.8 million.

NET PROFIT

The net profit for 9M-2021 increased by 15% to EUR 7.6 million (9M-2021: EUR 6.7 million).

The main driver for improved net profit was the modification gain recognised as financial items following the refinancing transaction of our green senior bond.

Depreciation and impairment for 9M-2021 amounted to EUR 12.2 million compared to EUR 8.7 million in 9M-2020, due to an increase in the asset base and impairment of wind assets.

The tax expense for 9M-2021 decreased to EUR 2.9 million, down from a tax expense of EUR 4.4 million in 9M-2020.

ASSETS

Total assets increased to EUR 1,077.0 million at 30 Sep 2021 (30 Sep 2020: EUR 731.4 million), primarily related to the increase in construction activities recognised as inventory. Inventories increased to EUR 570.6 million on 30 Sep 2021 (30 Sep 2020: EUR 292.5 million.

As a consequence of European Energy acquiring additional shares and thereby obtaining control of RE-integrate a goodwill of EUR 3.8 million was recognised in Q3-2021.

Property, plant and equipment increased to EUR 146.2 million (30 Sep 2020: EUR 129.7 million), primarily driven by the acquisition of wind assets.

Loans to related parties was EUR 56.9 million at 30 Sep 2021, an increase of EUR 21.7 million (30 Sep 2020: EUR 35.2 million). The increase in loans to related parties was due mainly to finance multiple joint ventures in Poland in the process of constructing wind energy parks. Apart from this, a major part of the loans related to three 40% owned Brazilian solar parks.

The cash position at 30 Sep 2021 amounted to EUR 144.2 million (30 Sep 2020: EUR 174.7 million), of which EUR 23.0 million (30 Sep 2020: EUR 19.7 million) was restricted.

LIABILITIES

Current and non-current project financing increased by EUR 104.4 million to EUR 343.8 million (30 Sep 2020: EUR 239.5 million). The significant increase was driven by the increase in construction activities.

CASH FLOW

Operating cash flow for 9M-2021 ended at negative EUR −212.3 million. The major driver for the negative operating cash flow was the increase in inventories of EUR 242.1 million, due to increasing construction activities. In 9M-2020 the operating cash flow was negative EUR 30.0 million, due also to increased inventories.

Cash flow from investing activities for 9M-2021 was negative with EUR −48.1 million compared to 9M-2020 with negative EUR −13.6 million. The main driver for the increased negative position was investments in wind assets of EUR 29.8 million.

The financing activities for 9M-2021 ended with a significant surplus of EUR 282.4 million, which related primarily to new hybrid bond financing, a refinancing of the green bond loan and increased project financing. Last year, cash flow from financing activities was EUR 104.8 million due mainly to the initial issuance of hybrid capital.

Capital management

In mid-September 2021, we issued a green senior unsecured bond of EUR 300 million. The new issuance provides for a full reset of the terms of our senior bond, and will provide flexibility to scale senior financing going forward in order to support company growth. Proceeds from the new bond will be used in accordance with our new Green Finance Framework to invest in wind and solar plants and to repurchase and redeem the existing senior secured green bond of EUR 200 million. The senior bond will mature in September 2025 and has a margin of 3.75%.

In addition to the green senior bond, we concurrently established a new EUR 45 million green revolving credit facility with our three main Nordic relationship banks.

The total new project-related loans obtained were EUR 82.7 million in Q3-2021, compared to EUR 12.6 million in Q3-2020.

In the beginning of April 2021, we made a tap of EUR 75 million of our green hybrid bond listed on the Copenhagen Nasdaq stock exchange.

Outlook

The Group announced the financial outlook for 2021 in a corporate announcement on the 17th of January 2021, and this outlook is maintained. Consequently, EBITDA for 2021 is expected to be EUR 80 million and profit before tax to be EUR 50 million. This confirmation is based on the financial results achieved year-to-date and our expectations of the results for the year remainder. Regarding the latter, note that a significant divestment of 185.5 MW wind assets in Lithuania was signed and closed after the balance sheet date.

Visibility has improved as year-end approaches, yet there are risk factors associated with developing and constructing solar and wind projects which could postpone revenue recognition and thus have an impact on the guided EBITDA and profit before tax.

Specifically, the complex logistics could lead to delays at our construction sites, causing grid connection to be postponed into Q1-2022. The current expectation is that revenue from projects influenced by the shortage of containers will be recognised as anticipated in 2021.

Currently, we see COVID-19 restrictions being reinforced. Local lockdowns and travel restrictions could cause delays for our construction activities, which could lead to the delayed completion of energy plants.

Other risk factors that could have negative impacts on meeting our goals are the success of renewable energy auctions, environmental impact assessments, development in the supply of power purchasing agreements, and overall electricity prices for the markets in which we operate.

Events after the balance sheet date

After the balance sheet date, European Energy signed and closed an agreement for the sale of three wind farms in Lithuania with a total capacity of 185.5 MW to a Lithuanian buyer.

The wind farms are located in the municipalities of Anykščiai, Jonava and Rokiškis, Lithuania.

The wind farms are under construction and consist of a total of 34 units GE 158-5.5 MW HH 151m turbines.

Additionally, European Energy has signed and closed an agreement for the sale of two wind farm projects in Finland with a total capacity of 60 MW.

Sale of electricity

In Q3-2021, revenue from electricity sales was EUR 12.4 million compared to EUR 8.3 million in Q3-2020, with 53% from solar PV plants and 47% from wind.

Revenue in Q3-2021 was up 49% compared to Q3-2020 due to a combination of mainly new assets becoming operational, most importantly the Harre PV plant in Denmark, which was divested during Q3-2021, and high power prices. Q3-2021 was impacted by low wind speeds. This was however more than outweighed by record high power prices in key markets like Italy, Germany and Denmark, where even assets on subsidy schemes like EEG in Germany did not receive subsidies as market prices exceeded subsidy levels.

In 9M-2021 the revenue from electricity sales was EUR 33.5 million, which was in line with the same period last year. The low wind speeds was outweighed by new assets becoming operational in combination with the record-high power prices in key markets especially in Q3-2021.

Net Production

The net production in Q3-2021 was 160 GWh compared to 124 GWh in Q3-2020, an increase of 29%.

Net production in Q3-2021 was negatively impacted by low wind speeds in Northwest Europe, where the majority of European Energy's wind assets are located.

Net production in 9M-2021 was up 3% to 494 GWh compared to 480 GWh in the same period last year.

Net production has been negatively impacted throughout 9M-2021 due to low wind speeds, which especially impacted European Energy assets in Germany and Denmark. This has been outweighed by the commissioning of the second phase of the Troia PV plant in Italy and Harre PV plant in Denmark.

Sale of electricity (EUR million)

EUR'000	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Wind	5.8	4.4	20.0	22.9	31.1
Solar	6.6	3.9	13.5	9.8	11.8
Total	**12.4**	**8.3**	**33.5**	**32.7**	**42.9**

Net production (GWh)

GWh	Q3 2021	Q3 2020	9M 2021	9M 2020	FY 2020
Wind	110	65	313	310	419
Solar	50	59	181	170	213
Total	**160**	**124**	**494**	**480**	**632**

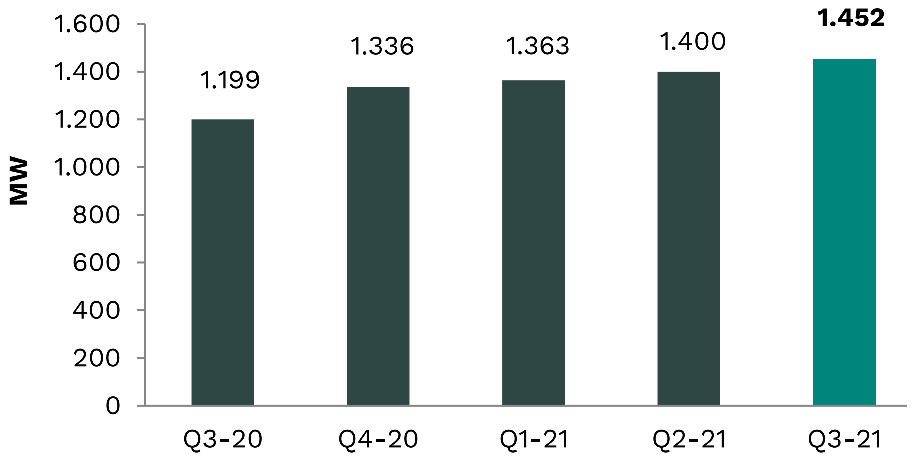
Asset management

The operational assets under management including third party equity interests, were 1,452 MW on 30 Sep 2021, which was an increase of 21% compared to 1,199 MW at 30 Sep 2020.

The increase was due to new assets becoming operational with new service contracts in place. Our services include technical and commercial asset management for wind and solar PV assets as well as Operations & Maintenance (O&M) of solar PV plants.

The total fees for our services for operational assets were EUR 1.1 million in Q3-2021 compared to EUR 1.4 million in Q3-2020. For 9M-2021, asset management fees were EUR 3.4 million compared to EUR 3.1 million for the same period last year.

Total portfolio under asset management



CONSTRUCTION OF WIND PROJECT BIAŁOGARD IN POLAND

Construction and Development

CONSTRUCTION

In line with our plans, construction activities made a significant step-up in 2021. On 30 September 2021 we had 1,177 MW under construction, an almost 4x increase compared to 312 MW capacity under construction on 30 Sep 2020. During Q3-2021, we initiated construction of one additional wind project with 48 MW capacity. No projects finished construction and were taken into operation during Q3-2021.

WIND

On 30 Sep 2021, we had 19 wind projects with a total capacity of 635 MW under construction, a 5x increase compared to 122 MW under construction on 30 Sep 2020. During Q3-2021, we initiated construction of one additional project with 48 MW capacity.

No wind projects finished construction and were taken into operation during Q3- 2021.

SOLAR

on 30 Sep 2021, we almost tripled our capacity under construction compared to 30 Sep 2020. On 30 Sep 2021, we had 8 PV projects with a total capacity of 542 MW compared to 190 MW under construction on 30 Sep 2020. During Q3-2021, no new projects went into nor finished construction.

READY-TO-BUILD AND DEVELOPMENT PIPELINE

On 30 Sep 2021 we had 819 MW of ready to build capacity, of which 137 MW was wind and 682 MW was solar, compared to a ready-to-build capacity of 981 MW on 30 Sep 2021.

By 30 Sep 2021 we had a development pipeline of solar and wind projects of more than 17 GW compared to 12 GW at 30 Sep 2020. The pipeline has grown from being distributed over 13 countries to covering 17 countries. Around 3/4 of the pipeline measured in expected MW capacity is related to solar.

Total activity level		30 Sep 2021 (MW)	EE net capacity (MW)
Wind	Under construction	635	567
Wind	Ready to build	137	132
Solar	Under construction	542	481
Solar	Ready to build	682	604
Total activity level		**1,996**	**1,784**
Wind/solar	Under construction	1,177	1,048
Wind/solar	Ready to build	819	736

Sales activity

During Q3-2021 we divested the Danish solar park, Solar Park Harre with a capacity of 44.2 MW. The Solar Park Harre was grid connected during Q4-2020 and was operational prior to the divestment.

During the first nine months of 2021, we divested Solar Park Harre of 44.2 MW and Solar Park Holmen 21 MW.

After 30 Sep 2021, an agreement for the sale of three wind parks in Lithuania with a total capacity of 185.5 MW has been signed and closed. The wind parks are under construction and consist of a total of 34 units GE 158-5.5 MW HH 151m turbines, the largest divestment to date.

The sales activities for the year still follow our expectations and in line with previous years the majority of this year's sales are expected to be closed in Q4-2021.

Financial statements

GÜSTOW, GERMANY

Consolidated statement of profit or loss and other comprehensive income

EUR'000	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Revenue	46,803	40,692	84,926	106,599	206,962
Net result from equity-accounted investments	-1,044	-227	1,088	-5,342	-4,878
Other income	-	2,962	993	3,360	4,808
Direct costs	-35,068	-31,022	-54,553	-64,887	-132,946
Gross profit	**10,691**	**12,405**	**32,454**	**39,730**	**73,946**
Staff costs	-2,314	-1,479	-7,502	-6,517	-7,381
Other external costs	-2,846	-1,595	-6,842	-4,178	-5,368
EBITDA	**5,531**	**9,331**	**18,110**	**29,035**	**61,197**
Depreciation and impairment	-5,773	-2,935	-12,235	-8,728	-11,671
Operating profit	**-242**	**6,396**	**5,875**	**20,307**	**49,526**
Financial income	14,239	231	16,052	1,842	2,815
Financial expenses	-4,420	-3,388	-11,411	-11,053	-14,566
Profit before tax	**9,577**	**3,239**	**10,516**	**11,096**	**37,775**
Tax	-2,881	-1,067	-2,887	-4,436	-8,109
Profit for the period	**6,696**	**2,172**	**7,629**	**6,660**	**29,666**
Attributable to:					
Shareholders of the company	1,043	1,702	1,263	456	16,644
Hybrid capital holders	6,608	-	6,608	-	-
Non-controlling interests (NCI)	-955	470	-242	6,204	13,022
Profit for the period	**6,696**	**2,172**	**7,629**	**6,660**	**29,666**
Earnings per share:					
Earnings per share (EPS Basic)	0.00	0.01	0.00	0.01	0.06
Earnings per share (EPS diluted)	0.00	0.01	0.00	0.01	0.06

Consolidated statement of profit or loss and other comprehensive income – continued

EUR'000	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Statement of comprehensive income					
Profit for the period	**6,696**	**2,172**	**7,629**	**6,660**	**29,666**
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	-5,996	418	-4,002	1,122	1,653
Tax of value adjustments of hedging instruments	1,332	-203	904	-248	-364
Currency differences on translating foreign operations	134	637	-115	-408	36
Other comprehensive income for the period	**-4,531**	**852**	**-3,213**	**466**	**1,325**
Comprehensive income for the period	**2,165**	**3,024**	**4,416**	**7,126**	**30,991**
Attributable to:					
Shareholders of the company	-3,488	2,306	-1,995	410	17,864
Hybrid capital holders	6,608	-	6,608	-	-
Non-controlling interests (NCI)	-955	718	-197	6,716	13,127
Comprehensive income for the period	**2,165**	**3,024**	**4,416**	**7,126**	**30,991**

Consolidated statement of financial position

EUR'000	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	3,802	-	-
Property, plant and equipment	146,211	129,744	130,594
Lease assets	9,475	8,591	9,396
Joint venture investments	13,431	9,810	10,334
Associated companies investments	16,160	14,576	15,239
Other investments	8,466	5,154	7,497
Loans to related parties	56,888	35,176	45,346
Trade receivables and contract assets	6,037	3,587	2,907
Other receivables	9,011	17,412	12,340
Deferred tax	7,153	1,988	4,798
Total non-current assets	276,634	226,038	238,451
Current assets			
Inventories	570,579	292,473	325,211
Trade receivables and contract assets	24,531	18,300	27,298
Other receivables	34,897	13,485	21,664
Prepayments	26,106	6,330	5,301
Free cash and cash equivalents	121,173	155,075	86,771
Restricted cash and cash equivalents	23,048	19,662	35,121
Total current assets	**800,334**	**505,325**	**501,366**
TOTAL ASSETS	**1,076,968**	**731,363**	**739,817**

Consolidated statement of financial position – continued

EUR'000	30 Sep 2021	30 Sep 2020	31 Dec 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	40,455	40,430	40,430
Retained earnings and reserves	95,001	78,753	94,650
Equity attributable to shareholders of the Company	**135,456**	**119,183**	**135,080**
Hybrid capital	150,000	75,000	75,000
Non-controlling interests	23,425	20,608	25,188
Total Equity	**308,881**	**214,791**	**235,268**
Liabilities			
Bond loan	277,121	193,612	194,144
Project financing	265,161	209,616	187,917
Other debt	10,349	899	2,139
Lease liabilities	8,530	9,969	8,307
Provisions	22,256	6,534	20,390
Deferred tax	13,459	11,955	11,999
Total non-current liabilities	**596,876**	**432,585**	**424,896**
Project financing	78,655	29,845	33,504
Lease liabilities	1,943	1,791	1,739
Trade payables	37,798	10,531	11,629
Payables to related parties	2,629	4,989	11
Corporation tax	7,708	3,965	6,851
Provisions	4,090	4,450	4,400
Deferred income	2,774	11,642	2,654
Other payables	35,614	16,774	18,865
Total current liabilities	171,211	83,987	79,653
Total liabilities	**768,087**	**516,572**	**504,549**
TOTAL EQUITY AND LIABILITIES	**1,076,968**	**731,363**	**739,817**

Consolidated statement of cash flow

EUR'000	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Profit before tax	9,577	3,239	10,516	11,096	37,775
Adjustments for:					
Financial income	-14,239	-231	-16,052	-1,842	-2,815
Financial expenses	4,420	3,388	11,411	11,053	14,566
Depreciations	5,773	2,935	12,235	8,728	11,671
Net result from equity-accounted investments	1,044	227	-1,088	5,342	4,878
Change in net working capital	-10,289	-6,899	11,122	7,121	7,044
Change in inventories	-74,193	-29,428	-242,126	-65,792	-92,446
Interest paid on lease liabilities	-94	-121	-272	-413	-413
Dividends	589	195	943	1,408	1,613
Other non-cash items	4,913	169	2,873	2,124	-4,122
Cash generated from operation before financial items and tax	**-72,499**	**-26,526**	**-210,438**	**-21,175**	**-22,249**
Taxes paid	-699	-1,012	-1,948	-1,335	-3,727
Interest paid and realised currency losses	-754	-2,627	-3,616	-9,077	-12,000
Interest received and realised currency gains	2,371	258	3,732	1,601	2,360
Cash flow from operating activities	**-71,581**	**-29,907**	**-212,270**	**-29,986**	**-35,616**
Cash flow from investing activities					
Purchase/sale of property, plant and equipment	-29,704	170	-29,833	-3,547	-3,822
Purchase/disposal of other investments	-7	-631	-36	-653	-224
Stepwise acquisition of subsidiaries	-1,256	-	-1,256	-	-
Investment in equity-accounted investments	-3,046	-73	-3,229	-900	-1,549
Loans to related parties	-4,027	214	-13,791	-8,483	-17,380
Cash flow from investing activities	**-38,040**	**-320**	**-48,145**	**-13,583**	**-22,975**

Consolidated statement of cash flow – continued

EUR'000	Q3-2021	Q3-2020	9M-2021	9M-2020	FY 2020
Cash flow from financing activities					
Proceeds from issue of bonds	297.750	-	297.750	-	-
Repayment of bonds	-205.360	-	-205.360	-	-
Proceeds from borrowings	82.663	12.600	160.926	119.277	205.952
Repayment of borrowings	-22.299	-1.217	-38.531	-87.331	-201.371
Repayment of lease liabilities	-380	-647	-1.240	-1.301	-2.000
Changes in payables to associates	1.643	-1.588	2.618	2.505	-2.106
Capital increase through exercise of warrants	-	-	130	404	404
Purchase of treasury shares	-8	-	-21	-18	-18
Cash from issue of hybrid capital	-	75.000	75.967	75.000	73.391
Coupon payments, hybrid capital	-9.188	-	-6.608	-	-
Transactions with NCI	-2.273	-277	-3.187	-3.752	-7.291
Cash flow from financing activities	**142.548**	**83.871**	**282.444**	**104.784**	**66.961**
Cash and cash equivalents related to acquired companies	300	-	300	-	-
Change in cash and cash equivalents	**33.227**	**53.644**	**22.329**	**61.215**	**8.370**
Cash and cash equivalents at beginning of period	110.994	121.093	121.892	113.522	113.522
Cash and cash equivalents end of period	**144.221**	**174.737**	**144.221**	**174.737**	**121.892**
Of which restricted cash and cash equivalents	-23.048	-19.662	-23.048	-19.662	-35.121
Non-restricted cash and cash equivalents end of period	**121.173**	**155.075**	**121.173**	**155.075**	**86.771**

Consolidated statement of changes in equity

EUR'000	Share capital	Share Premium	Translation reserve	Hedging reserve	Treasury share reserve	Retained earnings	Total	Hybrid Capital	Non-controlling interests	Total
Equity at 1 January 2021	**40,430**	**340**	**298**	**2,038**	**-18**	**91,992**	**135,080**	**75,000**	**25,188**	**235,268**
Profit/loss for the period	-	-	-	-	-	1,263	1,263	6,608	-242	7,629
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	-4,061	-	-	-4,061	-	59	-4,002
Tax of value adj. of hedging instruments	-	-	-	920	-	-	920	-	-16	904
Currency diff. on translating foreign operations	-	-	-116	-	-	-	-116	-	2	-114
Other comprehensive income	-	-	**-116**	**-3,141**	-	-	**-3,258**	**-**	**45**	**-3,213**
Total comprehensive income	-	-	**-116**	**-3,141**	-	**1,263**	**-1,995**	**6,608**	**-197**	**4,416**
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-996	-996
Transactions with NCI	-	-	-	-	-	414	414	-	-732	-318
Purchase of treasury shares	-	-	-	-	-21	-	-21	-	-	-21
Exercise of warrants	25	105	-	-	-	-	130	-	-	130
Share-based compensation expenses	-	-	-	-	-	881	881	-	-	881
Tap issue of Hybrid Capital	-	-	-	-	-	967	967	75,000	-	75,967
Coupon payments, Hybrid Capital	-	-	-	-	-	-	-	-6,608	-	-6,608
Additions	-	-	-	-	-	-	-	-	162	162
Total transactions with owners	**25**	**105**	**-**	**-**	**-21**	**2,261**	**2,371**	**68,392**	**-1,566**	**69,197**
Equity at 30 September 2021	**40,455**	**445**	**182**	**-1,104**	**-39**	**95,516**	**135,456**	**150,000**	**23,425**	**308,881**

The share capital consists of nom. 301,071,373 shares of DKK 1 each, corresponding to EUR 40,455 thousand. The share capital is fully paid in.

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 30/9 2021 amounts to EUR 0.2 million, which amount will reduce retained earnings (equity) if European Energy A/S does not resolve to defer coupon payment on the next interest payment date in September 2022.

Consolidated statement of changes in equity - continued

EUR'000	Share capital	Share Pre-mium	Trans-lation reserve	Hedging reserve	Treas-ury share reserve	Re-tained earn-ings	Total	Hybrid Capital	Non-control-ling inter-ests	Total
Equity at 1 January 2020	**40,331**	**37**	**216**	**900**	**-**	**76,644**	**118,128**	**-**	**19,475**	**137,603**
Profit/loss for the period	-	-	-	-	-	456	456	-	6,204	6,660
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	964	-	-	964	-	158	1,122
Tax of value adj. of hedging instruments	-	-	-	-215	-	-	-215	-	-33	-248
Currency diff. on translating foreign operations	-	-	-795	-	-	-	-795	-	387	-408
Other comprehensive income	**-**	**-**	**-795**	**749**	**-**	**-**	**-46**	**-**	**512**	**466**
Total comprehensive income	**-**	**-**	**-795**	**749**	**-**	**456**	**410**	**-**	**6,716**	**7,126**
Transactions with owners										
Dividends	-	-	-	-	-	-9	-9	-	-4,969	-4,978
Transactions with NCI	-	-	-	-	-	-9	-9	-	-	-9
Purchase of treasury shares	-	-	-	-	-18	-	-18	-	-	-18
Exercise of warrants	99	305	-	-	-	-	404	-	-	404
Share-based compensation expenses	-	-	-	-	-	277	277	-	-	277
Issue of Hybrid Capital	-	-	-	-	-	-	-	75,000	-	75,000
Additions	-	-	-	-	-	-	-	,	-268	-268
Disposals	-	-	-	-	-	-	-	-	-346	-346
Total transactions with owners	**99**	**305**	**0**	**0**	**-18**	**259**	**645**	**75,000**	**-5,583**	**70,062**
Equity at 30 September 2020	**40,430**	**342**	**-579**	**1,649**	**-18**	**77,359**	**119,183**	**75,000**	**20,608**	**214,791**

The share capital consists of nom. 300,885 thousands shares of DKK 1 each, corresponding to EUR 40,430 thousand. The share capital is fully paid in.

Notes

SOLAR PARK IN PALO, ITALY

Basis for preparation

General information

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

These unaudited consolidated financial statements for the third quarter of 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2020 and public announcements made during the interim reporting period.

Key accounting estimates and judgements

When preparing the interim financial reporting of European Energy, management makes a number of accounting estimates and assumptions, which form the basis of the recognition and measurement of European Energy's assets and liabilities. The estimates and assumptions made are based on experience and other factors that management considers reasonable in the circumstances. Reference is made to the consolidated financial statements in the annual report for the year ended 31 December 2020, Note 1.0.

Accounting policies

Accounting policies remain unchanged compared to the annual report for the year ended 31 December 2020, to which reference is made.

Accounting policies established in 2021

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and endorsed by the EU effective for the accounting period beginning on 1 January 2021.

Management does not expect the remaining new or amended standards and IFRICs to materially affect the coming financial years.

Other information

The Group's main operations comprise project development, financing, construction, sales and acquisition as well as management of wind and solar energy farms. Our main geographical focus is on European markets.

The parent company is a limited-liability company incorporated and domiciled in Denmark.

The address of its registered office is Gyngemose Parkvej 50, DK-2860 Søborg.

On 30 November 2021, the Board of Directors approved these interim consolidated financial statements.
The interim consolidated financial statements are presented in EUR, and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Segment information

Operating segments are recognised in the manner that corresponds to the internal reporting to the chief operating decision-maker (CODM).

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors. European Energy's segments are:

- Wind
- Solar

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities, comprise those items that can be directly attributed to each individual segment on a reliable basis.

Segment information

EUR '000	Wind	Solar	Total before elimination	Eliminations	9M 2021
Sale of energy farms and projects	1,226	46,810	48,036	-	48,036
Sale of electricity	19,979	13,506	33,485	-	33,485
Asset management & other fees	2,324	1,081	3,405	-	3,405
Revenue to external customers	**23,529**	**61,397**	**84,926**	-	**84,926**
Intra-group revenue	3,828	1,466	5,294	-5,294	-
Revenue	**27,357**	**62,863**	**90,220**	**-5,294**	**84,926**
Profit/loss before tax	**206**	**10,310**	**10,516**	-	**10,516**
Total assets	**660,233**	**416,735**	**1,076,968**	-	**1,076,968**
Total liabilities	**428,599**	**339,488**	**768,087**	-	**768,087**

EUR '000	Wind	Solar	Total before elimination	Eliminations	9M 2020
Sale of energy farms and projects	39,862	31,000	70,862	-	70,862
Sale of electricity	22,868	9,799	32,667	-	32,667
Asset management & other fees	1,937	1,133	3,070	-	3,070
Revenue to external customers	**64,667**	**41,932**	**106,599**	-	**106,599**
Intra-group revenue	8,514	141	8,655	-8,655	-
Revenue	**73,181**	**42,073**	**115,254**	**-8,655**	**106,599**
Profit/loss before tax	**13,260**	**-2,164**	**11,096**	-	**11,096**
Total assets	**496,268**	**235,095**	**731,363**	-	**731,363**
Total liabilities	**335,369**	**181,203**	**516,572**	-	**516,572**

Notes

Business acquisition

In Q4-2020 European Energy acquired 24% of the ownership interests in REintegrate. In Q3-2021 European Energy acquired an additional 49% of the ownership interests in REintegrate. The accumulated ownership interest of 73% resulted in European Energy obtaining control of REintegrate.

The non-controlling interest in REintegrate held immediately before obtaining control has been remeasured at fair value, which resulted in a gain of EUR 0.4 million, recognised as net result after tax from equity-accounted investments. The fair value of the identifiable assets was EUR 0.8 million.

The purchase price of the additional 49% ownership interests has been paid partly in cash during Q3-2021. The cash payment totalled EUR 1.3 million with an additional EUR 1.4 million being deferred, the last payment to be made in second half of 2022.

REintegrate is a Danish e-methanol company located in Jutland and the acquisition underpins our strong focus on Power-to-X. The business of REintegrate is complementary to the business of European Energy and we see great market potential.

The preliminary purchase price allocation has not yet been completed. The identifiable assets acquired and liabilities transferred are based on the initial recognition of the preliminary fair values that can be adjusted up to 12 months after the acquisition.

Write-down of inventories

On 30 Sep 2021, the total write-down amounted to EUR 15.8 million. At the beginning of 2021, the inventory write-downs were EUR 11.8 million.

The write-down increase of EUR 4.0 million was caused mainly by projects being abandoned. The impairment was recognised as direct costs and was anticipated due to a growing project pipeline.

Other financial instruments

The fair value of other financial instruments on 30 Sep 2021 was recognised in the balance sheet, most importantly in non-current contract assets and non-current other debt of EUR 3.4 million and EUR 7.1 million, respectively.

The value adjustments are included in other comprehensive income, as the relevant criteria for hedge accounting were met. There was a large effect on the fair values due to increases in market prices.

Treasury shares

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.

On 30 Sep 2021, the Group held nom. 40,443 shares of DKK 1 each corresponding to EUR 5,000 of the parent company's share capital.

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.

Hybrid capital

The company issued EUR 75 million in a hybrid tap as a capital reserve in equity, which was settled on 15 April 2021.

The subsequent capital securities have an issue price of 101.75% plus accrued interest. The hybrid tap issue of new denominated callable subordinated green capital securities form a single series with the company's existing EUR 75 million callable subordinated green capital securities due 3020.

The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S and treated as dividend. The company has paid coupon on hybrid capital on the interest payment date 22 September 2021. The paid coupon, together with accrued interest relating to the tap issue, is treated as dividend.

Accumulated coupon payments as per 30 September 2021 amounts to EUR 0.2 million, which amount will reduce retained earnings (equity) if European Energy A/S does not resolve to defer coupon payment on the next interest payment date in September 2022.

Senior bond

In Sep 2021, European Energy finalised the refinancing of our Nasdaq Copenhagen listed green senior secured bond of EUR 200 million into a new listed green senior unsecured bond of EUR 300 million.

The new issued bonds carry variable interest based upon a fixed spread of 3.75% (down from 5.35%) and a variable part related to the 3 months Euribor floored at zero. The bonds have a four-year maturity.

The net proceeds of the offering will be used for general corporate purposes in accordance with the company's green bond framework.

Modification gain

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

The interest rate of the new bond is 3.75% compared to 5.35% on the old bond. 80% of the proceeds were from current bond investors investing in the new bond and 20% was from new investors. The Group has capitalised a modification gain of EUR 11.8 million, which will be expensed over the lifetime of the bond. The gain is recognised in the third quarter of 2021 as financial income in the statement of profit or loss. Net effect on the financial items is EUR 9.3 million, as capital loss and cost related to the 20% of the redemption of the old bond loan, EUR 2.5 million is recognised as financial expenses in third quarter of 2021.

Related party transactions

The Group acquired 49% of additional shares in REintegrate during Q3-2021, of which 15% was acquired from a related party. The consideration for the shares was EUR 550k.

In Q2-2021, the Group acquired 100% of European Energy Trading A/S from related parties. The transaction price was EUR 24k.

Events after the balance sheet date

After the balance sheet date European Energy signed and closed an agreement for the sale of three wind farms in Lithuania with a total capacity of 185.5 MW to a Lithuanian buyer.

The wind farms are located in the municipalities of Anykščiai, Jonava and Rokiškis, Lithuania.

The wind farms are under construction and consist of a total of 34 units GE 158-5.5 MW HH 151m turbines.

Additionally, European Energy signed and closed an agreement for the sale of two wind farm projects in Finland with a total capacity of 60 MW.

Statement by the Board of Directors and the Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January – 30 September 2021. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent with those applied in the Group's Annual Report 2020.

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

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

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

Søborg, 30 November 2021

MANAGEMENT:

Knud Erik Andersen
CEO

BOARD OF DIRECTORS:

Jens-Peter Zink
Chairman

Knud Erik Andersen

Mikael Dystrup Pedersen

Claus Dyhr

Jesper Helmuth Larsen

Disclaimer and cautionary statement

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

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 new potential 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 document, including (without limitation):

a. changes in demand for European Energy's products;

b. currency and interest rate fluctuations;

c. loss of market share and industry competition;

d. environmental and physical risks;

e. legislative, fiscal and regulatory developments, including changes in tax or accounting policies;

f. economic and financial market conditions in various countries and regions;

g. 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;

h. ability to enforce patents;

i. project development risks;

j. cost of commodities;

k. customer credit risks;

l. supply of components from suppliers and vendors; and

m. customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Each forward-looking statement speaks only as of the date of this document. European Energy do not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events others 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 document.

We are green energy

EUROPEAN ENERGY

EUROPEAN ENERGY A/S
Gyngemose Parkvej 50
2860 Søborg Denmark
+45 8870 8216
info@europeanenergy.dk

www.europeanenergy.com