



EUROPEAN ENERGY A/S

(a public limited liability company incorporated in Denmark under registration
(CVR) no. 18351331)

**Prospectus for the admission to trading of EUR 75,000,000 Senior Unsecured Green
Bonds due 8 September 2026**

ISIN: DK0030511613

The date of this Prospectus is 9 November 2022

IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by European Energy A/S (the “**Issuer**”) for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 75,000,000 Senior Unsecured Green Bonds due 8 September 2026 under ISIN code DK0030511613 (the “**Bonds**”).

The Bonds have been issued in accordance with Danish law in uncertificated and dematerialised book-entry form and have been registered in VP Securities A/S’ account-based system. No physical notes or certificates have or will be issued. Ownership of the Bonds is recorded and transfer effected only through the book-entry system and register maintained by VP Securities A/S in accordance with the rules and procedures of VP Securities A/S. Payments on the Bonds will be made through the system of VP Securities A/S.

The nominal amount of each Bond is EUR 0.01 (the “**Nominal Amount**”). Each Bond will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the “**Minimum Trading Unit**”). The minimum permissible investment in connection with the issue of the Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.

The Bonds are issued under the terms and conditions for the bonds dated 6 September 2022 (the “**Terms and Conditions**”). All Bonds are issued on a fully paid basis at an issue price of 100.00% of the Nominal Amount. The Bonds were issued by the Issuer on 8 September 2022 (the “**Issue Date**”).

References in this Prospectus to “**European Energy**”, the “**Issuer**”, “**we**”, “**us**” or “**our**” refer to European Energy A/S. Any reference to the “**Group**” shall have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company) and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls.

Words and expressions defined in the Terms and Conditions, incorporated by attachment to this Prospectus as Annex B, have the same meaning when used in this Prospectus, unless expressly stated or the context requires otherwise. References in this Prospectus to “**Conditions**” are references to Conditions of the Terms and Conditions.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by attachment or reference. See Section 19 of this Prospectus entitled “*Documents Incorporated into this Prospectus by Attachment or Reference*”.

Notice to Investors

This Prospectus has been prepared in compliance with the requirements set out in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**Prospectus Regulation**”).

This Prospectus has been prepared in English only. This Prospectus is governed by Danish law and the courts of Denmark have exclusive jurisdiction to settle any disputes arising out of or in connection with this Prospectus.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Bonds in any jurisdiction. This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Bonds on Nasdaq Copenhagen A/S.

This Prospectus may not be distributed in any jurisdiction where such distribution would require any additional prospectus, registration or measures other than those required under Danish law or otherwise would conflict with regulations in such jurisdiction. Persons into whose possession this Prospectus may come are required to inform themselves about, and comply with, such restrictions. Any failure to comply with such restrictions may result in a violation of applicable securities regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Denmark. The Bonds may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and applicable state or local securities laws.

Investing in the Bonds involves significant risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are described in Section 2 of this Prospectus entitled “Risk Factors”.

The Bonds may not be suitable for all investors. Each potential investor in the Bonds must determine the suitability of the Bonds as an appropriate investment in light of its own circumstances, experience and financial condition. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Unless otherwise explicitly stated, no information contained in this Prospectus has been audited or reviewed by the Issuer's auditors.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer has mandated Danske Bank A/S and Nordea Bank Abp (the “**Joint Lead Managers**”) to act as joint lead managers and bookrunners in connection with the issuance, offering and sale of the Bonds. The Joint Lead Managers, in their capacity as manufacturers for the Bonds (the “**manufacturers**”) and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU, as amended (“**MiFID II**”), have made a target market assessment in respect of the Bonds and have concluded that the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

The manufacturers have further made an assessment as to the distribution strategy for the Bonds and have concluded that: (i) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice, portfolio management, and non-advised sales or execution with appropriateness test, subject to the Distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable.

Any person subsequently offering, selling or recommending the Bonds (a “**Distributor**”) should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Bonds are deemed outside the scope of Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”). Accordingly, no key information document has been prepared under the PRIIPs Regulation.

BENCHMARK REGULATION

Interest payable on the Bonds is calculated on the basis of EURIBOR plus a margin. EURIBOR is an interest rate benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”). EURIBOR is currently administered by the European Money Markets Institute (EMMI). As at the date of this Prospectus the European Money Markets Institute, in respect of EURIBOR, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer’s management or are assumptions based on information available to the Issuer. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see Section 2 of this Prospectus entitled “*Risk Factors*” for a description of some of the risks that may affect any forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statements contained herein, except as may be required by law.

Contents

1.	Statement of Responsibility and Competent Authority Approval.....	8
2.	Risk Factors.....	9
2.1	Risks related to the Issuer's business activities.....	9
2.2	Economic and market risks.....	15
2.3	Legal and regulatory risks.....	18
2.4	Risks related to the Issuer's financial condition and financing.....	21
2.5	Risks related to the nature of the Bonds.....	25
2.6	Risks related to the suitability of the Bonds as an investment.....	27
2.7	Risks related to certain limitations of the Bondholders' rights.....	29
3.	Use of Proceeds.....	30
4.	Overview of the Bonds.....	30
5.	Information about the Issuer.....	39
5.1	Overview of the history and development of the Issuer.....	40
6.	Business Overview.....	44
6.1	Business idea and strategy.....	44
6.2	Green Financing Framework and sustainability engagement.....	47
6.3	Business areas.....	47
6.4	Project development.....	48
6.5	Market conditions.....	56
6.6	Competitive position.....	58
7.	Organisational Structure.....	58
7.1	Dependencies upon Group entities.....	59
8.	Trend Information.....	59
9.	Profit Forecasts or Estimates.....	60
10.	Board of Directors, Executive Board and Management Group.....	60
10.1	Board of Directors.....	60
10.2	Executive Board.....	82
10.3	Management Group.....	82
10.4	Statement on conflicts of interest.....	84
11.	Major Shareholders.....	85
12.	Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profit and Losses.....	86
12.1	Historical financial information.....	86
12.2	Age of latest financial information.....	91
12.3	Statement regarding audit.....	91
12.4	Source of financial data.....	91
12.5	Legal and arbitration proceedings.....	92
12.6	Significant changes in the Issuer's financial position since year-end 2021.....	92
12.7	Significant changes in the Issuer's financial position since the end of H1 2022.....	92
13.	Material Contracts.....	93
14.	Third Party Information and Statement by Experts and Declarations of any Interest.....	94
15.	Documents Available.....	95
16.	General Information.....	95

17.	Statutory Auditors	96
18.	Definitions and Glossary	96
19.	Documents Incorporated into this Prospectus by Attachment or Reference ...	99
20.	Additional Information	100

ANNEXES

ANNEX A (8 pages): LIST OF SUBSIDIARIES.....	A-1
--	-----

ANNEX B (79 pages): TERMS AND CONDITIONS.....	B-1
---	-----

ANNEX C (39 pages): INTERIM FINANCIAL REPORT FOR H1 2022.....	C-1
---	-----

1. Statement of Responsibility and Competent Authority Approval

European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark, is responsible for this Prospectus pursuant to Danish law.

We, as the persons responsible for this Prospectus on behalf of European Energy A/S, hereby declare that, to the best of our knowledge, the information contained in this Prospectus (including the registration document and the securities note set out herein) is in accordance with the facts and makes no omission likely to affect its import.

This Prospectus has been approved by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) as competent authority under Regulation (EU) 2017/1129. The Danish Financial Supervisory Authority only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of European Energy A/S or the Bonds that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Bonds.

Copenhagen, 9 November 2022

European Energy A/S

Board of Directors

Jens-Peter Zink
Board Member (chairman)

Mikael Dystrup Pedersen
Board Member

Knud Erik Andersen
Board Member

Jesper Helmuth Larsen
Board Member

Claus Dyhr Christensen
Board Member

Executive Board

Knud Erik Andersen
Managing Director, CEO

2. Risk Factors

This section presents certain risk factors, which are specific to the Issuer and the Bonds. The risk factors presented in this section are those which the Issuer is aware of and which the Issuer deems material for taking an informed decision whether to invest in the Bonds.

The risk factors are presented in seven categories and within each of these categories, the most material risks, in the assessment of the Issuer, are presented first. The Issuer's assessment of the materiality of each risk factor is based on the probability of its occurrence and the expected magnitude of its negative impact and is disclosed by rating the relevant risk factor as low, medium or high. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

References to the Issuer in the risk factors include, where the context requires, the Issuer and the Group.

Risks Relating to the Issuer

2.1 Risks related to the Issuer's business activities

2.1.1 Construction of renewable energy projects

The Group's business comprises the construction of renewable energy projects, including wind and solar projects as well as power-to-x ("P2X"). The Issuer has vast experience with the construction of wind and solar projects, which has been part of the Group's business since the Issuer's renewable business operations were founded in 2004 in relation to wind projects and since 2008 in relation to solar projects. By contrast, the construction of P2X projects has only recently become part of the Group's business.

The construction of renewable energy projects (whether initially developed as a greenfield investment or acquired during the development phase) involves a number of risks. While such risks apply to all renewable energy projects, the risks may be greater and/or more difficult for the Group to manage in relation to P2X projects due to the fact that the construction of P2X projects is relatively untested and the P2X technology continues to evolve.

Significant risks during the construction phase of all renewable energy projects relate to costs and timing. The construction work may thus be subject to cost-overruns and/or delays. Those can stem from a poor performance by the counterparties involved in the construction, such as the construction contractors, their sub-contractors or manufacturers of key components. This may include performance issues arising from financial difficulties encountered by such counterparties or from the occurrence of unforeseen circumstances at the relevant project site, which impede the progress of the construction. Delayed completion of a project can also result in increased project costs

because of inflation, which may increase the cost of raw materials required for the project. In addition, warfare and international sanctions, such as those relating to Russia's military action against Ukraine that started in February 2022, may result in higher prices and supply constraints on key materials for the Group's projects.

In some cases, the construction work on the Issuer's project sites is carried out by contractors with personnel sourced from other countries. Any future restrictions imposed on travelling between countries, such as the restrictions imposed during 2020 – 2021 as a result of the outbreak of COVID-19, may therefore also delay the construction of those projects.

Additionally, delayed projects may miss out on an attractive feed-in tariff due to their late completion. As a result, the projects can become less profitable for the Issuer.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's business and results of operations.

Risk rating: High.

2.1.2 Relationships with external partners

The Group develops, constructs and operates many of its projects in cooperation with external partners. Such partners may be, for example, equipment and component suppliers, companies or individuals who have originally developed a project and then kept a stake in it, financial institutions who provide funding for the development of a project, construction contractors involved in construction activities or counterparties to power purchase agreements ("PPAs") or engineering, procurement and construction ("EPC") contracts. The collaboration with external partners entail a number of risks. In particular, the Group may be exposed to risks related to its partners' behaviour and/or financial performance.

If its partners' business behaviour is unlawful, corrupt, unreliable, unethical or otherwise unprofessional, this may affect the Group's reputation as it is associated with such partner(s). A deterioration of the Group's reputation may adversely affect future business opportunities as the counterparties might pull out or offer worse conditions for future projects and collaborations. It may also impair the Group's access to financing and its relationship with private and public stakeholders necessary for the successful development of projects.

In case of a partner's insolvency, or if a partner's business behaviour is unlawful, corrupt, unreliable, unethical or otherwise unprofessional, such partner may need to be replaced and the relevant projects may be confronted with a new ownership structure and subsequent legal uncertainties. This may adversely affect the access to financing for the projects or the Group's ability to divest the projects. Furthermore, the Group's ability to successfully develop or operate projects may be affected without the financial contributions by the partner. As a consequence, the projects may fail and the Group may lose its investments in such projects.

In a number of joint ventures and associate entities which are partly owned by the Group and partly owned by one or more partners, the Group does not have a controlling interest or only has a controlling interest with regard to some matters. The partners and the Group may have conflicting priorities and business interests. This entails the risk of disagreement or deadlock on substantial matters. Disagreement or deadlock may have negative consequences for – *inter alia* – the development, construction or divestment of the relevant project or could otherwise lead to the relevant project not being able to achieve its full economical potential, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.1.3 Key personnel and shareholders

The Issuer is to a large extent dependent on its management, department heads and other key personnel due to the extensive knowledge and experience these persons possess. Examples of key personnel that is critical to the Issuer's business include personnel with industry experience within the Issuer's main business areas (solar photovoltaic ("**Solar PV**"), onshore wind, offshore wind, P2X) across various functions such as project development, engineering, procurement, construction, financing, acquisitions and divestments. If the Issuer's current key personnel decides to leave the Issuer, this may result in loss of know-how and may delay or prevent the implementation of the Group's projects and business strategy and thereby negatively impact business performance.

In addition, the Issuer is a privately held company with three large shareholders who are also involved in the management. Although the Issuer has appointed department heads and an extended management group, the Issuer remains dependent on the management of its main shareholders who founded the Issuer's business.

It is also essential that the Group is able to recruit qualified staff on a regular basis. Due to the offices location in Denmark and the fact that positions in the company often require specific knowledge of a foreign market and corresponding language skills, the process of recruiting specific competences can at times persist for a prolonged period of time, which can have a negative impact on the Group's business. In addition, competition for qualified personnel in the Issuer's industry has been increasing in recent years and the Issuer may need to increase its remuneration levels to attract and retain qualified personnel, which would in turn increase costs and negatively affect the Group's results of operations.

Risk rating: Medium.

2.1.4 Weather conditions and insurances

The production of renewable power projects depends on weather conditions, such as wind or solar conditions. If the actual weather conditions on the Group's project sites are worse than the predicted average conditions, the production and revenue from the

respective projects may be reduced. Extreme weather conditions may also lead to the production being entirely shut down.

The Group's insurance policies may not cover any or all of the losses incurred in connection with unfavourable weather conditions or natural disasters, such as storms, earthquakes, hail storms, floods and other unforeseen events, which in turn could have a negative impact on the Issuer's results of operations.

Risk rating: Medium.

2.1.5 Relationships with suppliers

The Group is dependent upon third party suppliers of goods and services to carry out its operations.

When constructing wind parks and Solar PV plants, the Group concludes agreements concerning delivery of construction services, components and infrastructure, etc. with suppliers. If the suppliers fail to deliver, or if deliveries are delayed or do not meet applicable standards in relation to – *inter alia* – product quality, this may negatively impact the construction process and could also result in the Group not being able to meet its own contractual obligations to a buyer of the project in question. This could have a negative impact on the Issuer's business and results of operations.

During the operating phase of its assets, the Group may also engage suppliers to carry out the servicing and/or management of the Group's assets. A defaulting supplier could result in an interruption to the operations of a plant until a replacement supplier has been found. This could also have a negative impact on the Issuer's business and results of operations.

In addition, the Group's suppliers often demand that an advance payment is made before delivery takes place, and such advance payment may not in all cases be covered by bank guarantees or other credit protection. Accordingly, there is a risk that such advance payments may be lost if the suppliers become financially distressed.

Risk rating: Medium.

2.1.6 Price fluctuations and changes in availability of raw materials, components and services

The Group requires raw materials, components and services for purposes of the development and construction of renewable energy projects. The price and availability of raw materials, components and services fluctuate depending on – *inter alia* – local and international supply and demand, inflation, fuel costs and transportation costs.

Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market price of metal and other

commodities may result from many factors that are beyond the Group's control, including uncertainties resulting from geopolitical conflicts such as the ongoing conflict between Russia and Ukraine which has resulted in an increased volatility in commodity prices. The Group generally does not engage in hedging transactions to manage such commodity price risks, but, as a general rule, enters into fixed price contracts when ordering components for projects going into construction.

The Group also requires a large amount of photovoltaic ("PV") modules, which are subject to various input raw materials. The price of PV modules can fluctuate significantly, which could have a significant negative impact on the Group's financial position. Furthermore, the Group is dependent upon ocean transportation of PV modules shipped from Asia. The international freight markets are volatile depending on global supply and demand. The Group is therefore exposed to the risk of increasing transportation costs as well as the risk of interruptions and delays in international transportation, which may result from unforeseen external events outside of the Group's control. This could have a negative impact of the Issuer's business and results of operations.

Risk rating: Medium.

2.1.7 Development of new renewable energy projects (greenfield projects) and acquisition of new renewable energy projects (projects in development)

The Group is dependent upon the successful development of new wind and solar energy projects, which requires the availability of suitable sites for the projects.

To ensure a successful project development, the project sites need to satisfy a number of criteria, including (i) favourable wind or irradiation conditions, (ii) availability of grid connection possibilities and capacity, (iii) favourable regulatory environment and (iv) ability to obtain required building permits. In parallel with the expansion of renewable energy in some of the Group's key markets (including Denmark and Germany), such sites are becoming more difficult to find and/or more expensive to acquire or to secure. Also, conflicts with other public/political agendas are seen such as construction of renewable energy projects in areas where conservation of fauna and wildlife is also highly prioritised. This can adversely affect the Group's ability to successfully develop new projects and expand its business, which could have a negative impact on the Issuer's business and results of operations.

In addition to greenfield projects, the Group acquires projects at different stages of their development. Accordingly, the Issuer is exposed to the risk that suitable projects are not available at reasonable prices. In particular, an increase in the market price of electricity may cause an increase in the price of renewable energy projects acquired by the Group, which may make the Group's investments less profitable and/or result in fewer investments.

The acquisition of projects developed by third parties also carry the risk that the projects have hidden deficiencies (such as missing securities, unrealistic production prognoses or hidden liabilities). These deficiencies might not have been disclosed to the Issuer in a buyer's due diligence and might not be covered by any warranties/indemnities given by the seller. The timing of the acquisition of a project may not allow for a due diligence process that covers all detailed aspects of the project, which may increase the risk of hidden deficiencies. As a result, the Group's project acquisitions may prove less profitable than expected or even result in a loss, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Low.

2.1.8 Divestment of projects

The Group's business concept includes the total or partial divestment of projects. There are a number of risks, which can impede the successful divestment of projects by the Group and thus adversely affect the Group's cash flow and ability to reinvest in new projects and to seize new business opportunities.

The demand for renewable energy projects may decrease due to, e.g., the general economic situation or to country-specific market developments, such as uncertainties with regards to the continuity of feed-in tariff schemes. The changes in the subsidy-regimes could impact the profitability of the projects negatively, and thereby lead to further decrease in the demand for renewable energy projects.

Such decrease in demand can affect both the market value of and the availability of divestment opportunities for the Group's projects. Finding creditworthy and reliable buyers can prove to be time and cost intensive. As a consequence, the divestment of projects can become more difficult and less profitable for the Group.

In the framework of the divestment of a project, the Group may accept to give certain guarantees regarding the project to the buyer that are not fully covered by the back-to-back arrangements with the suppliers. Such guarantees, which may include fulfilment of permits or meeting project specific criteria for receiving subsidies, can force the Group to allocate human and financial resources to the project after its divestment and potentially lead to direct payment obligations.

Part of the revenues resulting from a divestment may be held back by the buyer or held in escrow until the fulfilment of certain conditions subsequent. This can force the Group to allocate resources to the project after its divestment and the Group may not be able to receive the entirety of the revenues, e.g., in a case where the Group is exposed to a credit risk on the buyer.

Based on earn-out mechanisms in the sales contract, the revenues resulting from a divestment may be dependent on the productivity of the projects after their divestment and be lower than expected.

Furthermore, in some instances a part of the consideration that the Group receives for a renewable energy project is deferred (including earn-out payments). Should the buyer of the project not be able to pay the deferred consideration when it becomes due, this would have a negative impact on the Issuer's results of operations.

Risk rating: Low.

2.2 Economic and market risks

2.2.1 Fluctuations in the market price of electricity and/or certificates and PPAs

While part of the income generated by the Group's wind farms and Solar PV plants is covered by fixed prices (due to guaranteed feed-in tariffs or long term PPAs or fixed price premiums), part of the income may fluctuate with the market price of electricity and/or certificates. This exposes the Group to a risk of decrease in the price of electricity and/or certificates which could occur due to – *inter alia* – a reduction in the demand for electricity, weather conditions, network failures or new capacity being added to the market.

The Group does not operate with a general price hedging strategy, but may from time to time enter into hedging agreements in order to receive a guaranteed fixed price instead of a variable price for the sale of electricity and/or certificates. Such agreements may require a minimum level of production and should the production not meet the agreed minimum level – for example, due to unforeseen events or unexpected adverse weather conditions – it may be necessary to purchase electricity or certificates on the spot market in order to meet the obligations under the hedging agreement. Furthermore, although the Group seeks to ensure that the PPAs that it enters into correspond to the power production of relevant project companies, this may not be possible to achieve at all times for various reasons, which in turn may result in a need for the Group to purchase electricity on the spot market to meet its obligations under the PPAs. In each case, if the spot prices at the time of purchase is higher than the price obtained by virtue of a hedging agreement or PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

In addition, in some cases the Group enters into short term market hedges with credit support arrangements that may require the Group to post cash collateral as a result of fluctuations in the market price of electricity. Any significant demands for cash collateral under the Group's hedging agreements would have a negative impact on the Group's liquidity position which in turn could potentially result in a breach of liquidity financial covenants under its financing agreements, including the Bonds, the Issuer's outstanding senior unsecured green bonds due 2025 in the principal amount of EUR 300,000,000 (the "**Existing Bonds**") and the EUR 45,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "**Revolving Credit Facility**"). Any breach of liquidity covenants or other lack of liquidity due to demands for cash

collateral could have an adverse effect on the financial position of the Group and the ability of the Issuer to meet its payment obligations under the Bonds.

Risk rating: High.

2.2.2 Geopolitical and other macroeconomic risks, including Russian military action against Ukraine

Due to the Group's involvement in different geographies and markets, the Issuer is exposed to geopolitical and other macroeconomic risks, including (but not limited to) (i) fluctuations in public share prices, credit spreads, interest rates, currency exchange rates and inflation rates, (ii) economic uncertainty, including uncertainties resulting from geopolitical conflicts such as the ongoing conflict between Russia and Ukraine and global pandemics such as COVID-19, and (iii) the overall geopolitical environment, including acts of war, terrorist attacks, security operations and international sanctions. Future market conditions in the different geographies where the Issuer operates may be less favorable compared to current and/or historical market conditions, which could adversely affect the Issuer's business.

The international macroeconomic situation is currently characterised by material uncertainty due to – *inter alia* – increased levels of debt and inflation in the market, the ongoing military conflict in Ukraine, increasing energy prices, interest rates and inflation as well as supply-chain constraints. These macroeconomic conditions have had – and if continued or further worsened may continue to have – a material adverse effect on the international financial and capital markets. The main business risks for the Group due to this development relate to reduced access to financing through the capital markets, increasing and fluctuating energy prices, disruptions and delays to supplies (in particular from Asia) as well as increases in the price of raw materials, which may have a material adverse effect on the Issuer's business, financial condition and results of operation.

In February 2022, Russian military forces launched a military action against Ukraine. The military conflict represents a source of high uncertainty in the global credit markets, commodity markets and the global economy. The military conflict has caused, and may continue to cause, a distortion of the global energy markets and supply chains leading to – *inter alia* – significant increases in energy and metal prices. Although the length, impact and outcome of the ongoing military conflict is unpredictable, there is a risk that it could sustain for a longer period of time and lead to further significant market disruptions, including volatility in electricity prices, commodity prices, credit

and capital markets, as well as supply chain interruptions and deteriorating financing conditions.

The degree to which geopolitical and other macroeconomic factors may affect the Group is uncertain and presents a significant risk for the Issuer's present and future business activities, financial condition and results of operations.

In addition, there is a risk that future sanctions imposed on international trade may have a negative impact on the Group's ability to conduct its business. For example, the Group purchases solar panels from China for its operations in Europe. If such supply were to become restricted by sanctions, it may be difficult for the Group to find alternative supply sources, which could result in a significant decrease in the Issuer's business activity and have a negative impact of the Issuer's business and results of operations.

Risk rating: High.

2.2.3 Technological development of renewable energy production

The technology of renewable energy generation, including wind turbine generators, Solar PV plants and P2X plants, advances at a very fast pace. There is a risk that the Group may not be able to keep up-to-date with the technological development and/or to respond in a timely manner to any changes to the technology employed by the Group in its wind parks, Solar PV plants and P2X plants.

The rapid technological development could also lead to other technological solutions for generating renewable energy surpassing the solutions currently chosen by the Group with regard to efficiency and costs. Should this occur, it could have a negative impact on the Group's business.

In addition, the adoption of newly developed technologies based on the present scientific knowledge and state-of-the-art engineering involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies in the future, which may impair the productivity of the affected projects. This could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.2.4 Competition

The Group operates in highly competitive markets. With regard to the development and subsequent divestment of renewable energy projects, there is a large number of competitors, ranging from small- and medium sized developers with a profile similar to that of the Issuer to large state-owned utilities. Also with regard to the sale of electricity and certificates at market prices, the Group is faced with intense competition from other power generators and operators of renewable energy plants. The competition increases the demand on the Issuer to constantly improve its development

and operating activities and cut costs in order to remain competitive. Any failure to do so could lead to an advantage for the Group's competitors which would negatively impact the Group.

Risk rating: Medium.

2.2.5 Power-to-X

The Group is involved in some of the first P2X projects in Denmark. In 2021, the Group acquired a controlling ownership stake in REintegrate ApS, a Danish e-methanol company which offers green e-methanol for the transport and chemical sectors. In 2021, the Group also invested in activities within European district heating pumps, e.g., large scale heating pumps that can replace fossil district heating systems by extracting heat from ambient air or waste heat from industrial processes.

P2X is based on mostly well-known technologies while the integration of these into P2X plants is less tested. Risks relating to P2X include – *inter alia* – (i) integration and construction risks of P2X plants; (ii) the risk that P2X plants over time become sub-scale and thereby cost inefficient; and (iii) technology risks, i.e., the risk that innovation may bring new green energy products to market at lower costs. As a result of such risks, the Group's current and future investments in P2X may not be profitable or even generate a loss. This could have a negative impact on the Issuer's business and results of operations.

Risk rating: Medium.

2.3 Legal and regulatory risks

2.3.1 Regulatory framework and subsidies

The Group is dependent upon the successful development of new wind and solar energy projects, which in turn can be dependent upon the regulatory framework applicable from time to time. Given the comparably long development periods, renewable energy projects are particularly vulnerable to changes in this regulatory framework.

Most notably, the Issuer is affected by regulation and policy tools that benefit investments in "green energy", such as attractive feed-in tariff schemes and other subsidies. Any reduction of current actions favouring "green energy" may have a negative impact on the Issuer's business and results of operations.

In some of the Group's renewable energy markets, the participation in attractive feed-in tariff schemes is subject to regulatory deadlines. As a result, project development activities in such markets may increase significantly in the period up to such deadlines, which may in turn reduce the supply, and increase the costs, of crucial resources for project development, such as grid connection and capacity, construction companies or

technical advisors. The increase in costs for such resources may impair the profitable development of projects. At the same time, the external deadlines causing peaks in activities also lead to peaks in the Group's internal work load. There is a risk that the necessary human resources cannot be available in due time. This may prevent the successful and timely development of new projects.

Further, there is a trend towards a decrease in subsidy levels due to successful implementation of competitive auction-processes. This has led to some regimes with no or significantly reduced subsidies for renewable energy projects, which in turn may reduce the profitability of the Group's projects.

In most of the Group's key markets, there are a multitude of public and private stakeholders involved in the process of approving new green energy projects, including municipalities, governmental authorities, interest groups or local residents. These stakeholders may delay or stall the successful development of new projects. In particular, the development of new projects may be dependent on the Group's receipt of approvals and permits from public authorities (such as planning approvals) as well as satisfactory performance of environmental impact assessments. Even where the requisite public approvals and permits have been granted, they may be subject to complaints or law suits by private stakeholders, which may delay the construction of a project or even lead to its cancellation. Complaints may also be made after the project has been completed and, if such complaints are successful, the Group could potentially be required to cease operating the relevant project temporarily or even permanently. Together with the vulnerability to changes in the regulatory framework, these factors increase the risk that the Group finds itself unable to successfully develop new projects and to expand its business.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's business and financial condition.

Risk rating: Medium.

2.3.2 Taxation

The Group is subject to various Danish and international tax legislation applicable to its global activities, including (but not limited to) rules on transfer pricing and value added tax. As a consequence of globalisation and growing world trade, tax authorities worldwide have increased their focus on transfer pricing with respect to cross-border intra-group transactions. In the event that the Group's operations inadvertently violated transfer pricing rules, this could result in an increased tax cost.

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax

authorities' interpretation of the applicable Danish and international tax legislation, which may lead to increased tax liabilities and other penalties. For example, in May 2019 the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the Issuer's right to deduct VAT on expenses. Based on the VAT audit, the Danish tax authorities concluded that the Issuer had wrongly made full VAT deductions on general costs, which the Danish tax authorities did not deem as being fully deductible. As a result, the Issuer had to pay additional taxes for the financial years 2017, 2018 and 2019.

Relatedly, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities. Any such disputes may result in increased taxes and/or penalties if the matter is decided against the Group, as well as costs relating to conducting administrative and/or legal proceedings.

Any failure by the Group to comply with applicable Danish and international tax legislation and/or any changes to applicable Danish and international tax legislation could have a material adverse effect on the Group's financial condition, results of operation, liquidity and profitability.

Risk rating: Medium.

2.3.3 Changes to legislation and regulatory regimes

The Group operates in the market for renewable energy and renewable energy projects, which is highly sensitive to changes in legislation and to the regulatory regimes in general. Support mechanisms are frequently changed because of – *inter alia* – the changing market conditions for renewable energy and conflicting political views on what the level of support for renewable energy should be. Changes to support mechanisms may be phased in over the course of several years but may also be implemented very quickly. In all cases, the changes require the Group to re-evaluate all projects that may be affected and, as a consequence, projects representing significant value in terms of costs already incurred or future profitability could be abandoned. Furthermore, changes to support mechanisms may be made with retroactive effect (such as reducing already guaranteed tariff levels for the future or imposing additional costs on the operation of renewable energy plants) and any such retroactive changes can impair the value of the Group's assets significantly and may have a material adverse effect on the Issuer.

Changes to other parts of the legislation than what relates to support mechanisms can also have an adverse effect on the Group. This can be the case if the changes – *inter alia* – makes it more difficult to develop, construct or operate renewable energy projects or on a general level increase the burden of conducting a business similar to the Group's.

As a result of recent sharp increases in energy prices, regulators at EU and national level may adopt measures to control any further increase of and/or to lower prices in the energy market. Such measures may include – *inter alia* – energy price caps or other

mechanisms to control prices in the energy market, which may apply in the short-term or for a longer period of time. Any regulatory intervention to control energy prices may have a material adverse effect on the profitability of the Group's present or future projects affected thereby, which could in turn have a material adverse effect on the Issuer's business and financial condition.

Risk rating: Medium.

2.4 Risks related to the Issuer's financial condition and financing

2.4.1 Project financings

The Group generally finances its renewable energy projects through a combination of project financing debt and equity contributed by the Issuer. The project financing debt is typically raised by the relevant project company or, in some cases, an intermediate holding company or special purpose financing company. The equity is contributed to the project companies by the Issuer (directly or indirectly), including by way of capital contributions and/or subordinated shareholder loans.

In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs normally in the range of 60% – 90%. Reduced availability of project financing on acceptable terms could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. In some cases, project financings may only be available on acceptable terms or at all if offtake agreements have been obtained. Accordingly, the Group is exposed to risks relating to the development in the supply and demand of offtake agreements. Any reduced availability of project financings and/or offtake agreements required to obtain a project financing would have an adverse effect on the Group's business.

Additionally, where a construction financing has been obtained in order to construct a project without a corresponding long-term financing having been secured at the same time, there is a risk that long-term financing cannot be obtained at the relevant time or at acceptable terms. This could also be the case where the duration of a long-term financing is limited so that a new long-term financing must be secured when the first one expires. This could have an adverse impact on the Group.

Furthermore, the Group has covenants related to some of its existing project financings, requiring the borrowing entities to – *inter alia* – maintain certain ratios, such as debt service coverage ratios. Should it not be possible to comply with such a covenant, e.g., due to unpredicted interruption of the production, this could entitle the lender to require that an extraordinary repayment is made or could constitute a default under the terms of the loans.

The Issuer's equity contribution to the project companies also needs to be financed, either through available cash resources and/or new debt and/or equity raised by the Issuer. Accordingly, the Group's ability to secure project financings for new projects is dependent upon the Issuer being able to finance its equity contribution. Any reduced capacity to fund the relevant project companies with equity contributed by the Issuer (directly or indirectly) could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

Risk rating: High.

2.4.2 Interest rate risk

Interest rate risk is the risk that changes in market interest rates will have a negative impact on the Issuer's net profit, cash flow or the fair value of assets and liabilities.

A substantial proportion of the Group's renewable energy projects are financed with debt, usually obtained as project financing, which may have a floating interest rate. Consequently, an increase in the interest rates could adversely affect the profitability of the Group's projects and could also render projects in the development stage unviable due to the higher cost of financing. Furthermore, in some instances construction financing is obtained in order to construct a project without a corresponding long-term financing having been secured at the same time. This exposes the Group to an increase in the interest rate of the long-term financing prior to it being secured. This could also be the case where the duration of a long-term financing is limited so that a new long term financing must be secured when the first one expires.

Furthermore, the Issuer has debt that carries a floating interest rate by reference to EURIBOR, including the Bonds and the Existing Bonds. In addition, the Issuer is the borrower under the Revolving Credit Facility which carries a floating interest rate by reference to EURIBOR for loans in EUR and CIBOR for loans in DKK. The Issuer may also in the future issue additional debt with a floating interest rate by reference to EURIBOR or other benchmark rates. Consequently, an increase in EURIBOR, CIBOR and/or other applicable benchmark rates could increase the Issuer's financing costs in respect of the Bonds, the Existing Bonds, the Revolving Credit Facility and/or future additional debt of the Issuer. Any significant increase of the Issuer's financing costs could have a negative impact on the Issuer's liquidity position and could potentially result in a breach of financial covenants under the Issuer's financing arrangements. This could have a material adverse effect on the Issuer's financial position and its ability to meet its payment obligations under the Bonds.

In addition, the Issuer is exposed to the risk that interest rates may increase without a corresponding increase in inflation rates. This could result in increased financing costs for the Issuer without a corresponding increase in the Group's income from the sale of electricity, which in turn could reduce the profitability of the Group's business. Furthermore, investors may require a higher return if interest rates increase, which

could in turn result in lower prices for the Group's future projects. This could have a material adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

Risk rating: High.

2.4.3 Issuer's financing arrangements and liquidity

The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt financing currently consists of debt securities raised in the Nordic debt capital markets, including the Bonds, the Existing Bonds and the Issuer's in aggregate EUR 150,000,000 of callable subordinated green capital securities due 3020 (the "**Hybrid Capital Securities**"). The Issuer has also entered into the Revolving Credit Facility.

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Bonds and the Existing Bonds. Although the Hybrid Capital Securities will not mature until 3020, the interest payable in respect of the Hybrid Capital Securities will increase if the Hybrid Capital Securities are not refinanced upon the first call date occurring on 22 September 2023, which could materially increase the Issuer's financing costs. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all. The Issuer's inability to refinance its debt obligations on favourable terms or at all could have an adverse effect on the Group's business, financial condition and results of operations and on the Bondholders' recovery under the Bonds.

Some of the Issuer's financing agreements include financial covenants and various other covenants. If the Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses in other financing agreements of the Issuer, which could then lead to premature termination of those other financing agreements. The Bonds, the Existing Bonds and the Revolving Credit Facility include cross default and cross acceleration clauses. There can be no assurance that the Issuer will be able to fulfil financial and other covenants in its financing agreements.

The Issuer's primary sources of liquidity are cash flow from operations, cash and cash equivalent reserves, debt securities and credit facilities. The Issuer's treasury function is responsible for adequacy of the Issuer's liquidity and availability of sufficient sources of funding. Due to the nature of the Group's business operations, the Issuer's available liquidity reserves may fluctuate depending on – *inter alia* – the timing for sales of renewable energy projects and receipt by the Issuer of the proceeds from such sales. If the Issuer is unable to manage efficiently such fluctuations, the Issuer could face liquidity shortages.

If any of the abovementioned risks were to materialise, this could have a material adverse effect on the Issuer's financial position and thereby on the Issuer's ability to fulfil its obligations under the Bonds.

Risk rating: Medium.

2.4.4 Parent company guarantees

Debt financing for specific projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased.

The Issuer also provide parent company guarantees under the construction phase relating to the development and construction of the project. Such guarantees may be part of a project management agreement by which the Issuer or other companies of the Group provide services with respect to the design, procurement and construction of a project. Thereby, the risks associated with the construction are transferred directly to the Issuer and the risks for the Group's overall result are increased.

Risk rating: Medium.

2.4.5 Foreign exchange risk

Foreign exchange risk is the risk that changes in exchange rates will adversely affect the Issuer's cash flow, income statement and balance sheet.

The Group conducts the majority of its business in EUR and the annual accounts are prepared in EUR. However, the Group also has exposures towards SEK and BRL relating to its business in Sweden and Brazil and, to a lesser degree, PLN, GBP and BGN relating to its business in Poland, the United Kingdom and Bulgaria.

Changes in the exchange rate between EUR and other currencies to which the Group is exposed (e.g., SEK, BRL, PLN, GBP and BGN) may therefore influence the Group's financial results and could have a negative impact on the Issuer's results of operation. This is particularly relevant where the currency in question is not subject to an exchange rate mechanism such as ERM II, which limits the exchange rate fluctuations between DKK, the currency in the Issuer's home country, and EUR. In some cases, both income and expenses are incurred in the local currency which provides a natural hedge to some extent, but in other cases there is no such match. This could increase the losses due to currency risk if no separate hedging agreements are concluded.

The Issuer's hedging strategy is focused on hedging a majority of the Group's capital expenditure incurred in currencies other than EUR and DKK. Furthermore, equity in

subsidiaries is only hedged if they are estimated to have a significant impact on the Group's result.

Risk rating: Medium.

Risks Relating to the Bonds

2.5 Risks related to the nature of the Bonds

2.5.1 Status of the Bonds, structural subordination and insolvency of subsidiaries

The Issuer's obligations under the Bonds will be senior unsecured debt obligations of the Issuer. This means that, in the event of the Issuer's insolvency, including a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer, the Bondholders would receive payment after secured creditors (to the extent of the value of the security) and any other prioritised creditors, including creditors whose claims are mandatorily preferred by law.

The Bonds will rank *pari passu* with the Existing Bonds issued by the Issuer. In addition, the Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds. Under the Terms and Conditions the Issuer may issue or borrow additional debt, subject to satisfaction of certain conditions, including either satisfaction of a certain incurrence test with – *inter alia* – certain financial ratio requirements or additional debt in the form of certain permitted financial indebtedness, all as more fully described in the Terms and Conditions.

Unsubordinated liabilities of the Issuer ranking *pari passu* with the Bonds may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which will rank *pari passu* with the Issuer's obligations under the Bonds.

The Issuer's obligations under the Existing Bonds, the Revolving Credit Facility and any present and/or future additional debt incurred or guaranteed by the Issuer, may reduce the amount (if any) recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer.

Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments. The Terms and Conditions also include permission for joint financing of several unrelated projects. If several subsidiaries of the Issuer are part of such a joint project financing

providing for cross-guarantees and security, the creditors under such joint project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Bonds.

Defaults by, or the insolvency of, certain subsidiaries of the Issuer could also result in the obligation of the Issuer to make payments under parent company guarantees given by the Issuer in respect of such subsidiaries' obligations, which may rank *pari passu* in right and priority of payment with the Bondholders' claims under the Bonds. In addition, the Issuer may decide to contribute additional equity or other financial support to its subsidiaries even in circumstances where the Issuer is not legally obliged to do so. This could reduce the assets available to Bondholders and thereby negatively impact the Bondholders' recovery under the Bonds.

Risk rating: High.

2.5.2 Service of Bonds and distributions from subsidiaries

The Bonds may be serviced from revenues and profits generated directly at the Issuer (primarily asset management and EPC fees and gains on sale of shares in project companies) or available credit facilities as well as dividends and payments on shareholder loans received from the Issuer's subsidiaries.

A significant part of the Group's business is conducted through the Issuer's subsidiaries. The Issuer's subsidiaries are legally separate and distinct from the Issuer and have no obligation to pay amounts due with respect to the Issuer's obligations under the Bonds or to make funds available for the Issuer to make such payments. Consequently, the Issuer is dependent on its subsidiaries' availability of cash and their legal ability to make dividends and other distributions and payments to the Issuer, which may be restricted by legal, contractual and/or commercial restrictions. Should the Issuer not receive sufficient income from its subsidiaries, there is a significant risk that the Issuer may not be able to service the Bonds and the Bondholders may lose their investment, in whole or in part.

Risk rating: Low.

2.5.3 Early redemption – put option and call option

Under the Terms and Conditions, each Bondholder has the right (put option) to require that the Issuer purchases all or some of its Bonds upon the occurrence of a Put Option Event (as defined in the Terms and Conditions) at a specified price. If a Put Option Event were to occur, the Issuer may not have sufficient funds available, or may not be able to obtain the funds needed, to redeem or pay the repurchase price for all of the Bonds put to it by the Bondholders. Failure to redeem or repurchase the Bonds would adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all the Bondholders and not only those that choose to exercise the put option.

In addition, the Terms and Conditions include certain rights of the Issuer (call option) to redeem the Bonds, in whole or in part, prior to the maturity date at various call prices during the lifetime of the Bonds. During any period when the Issuer is able to redeem the Bonds, the market value of the Bonds may not rise substantially above the price at which they can be redeemed. This may also be true prior to any such period. The Issuer may be expected to redeem the Bonds when the Issuer's cost of borrowing, generally or in respect of instruments which provide benefits to the Issuer similar to those of the Bonds, is lower than the interest payable on the Bonds. At such times, the Bondholders would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Bonds being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate.

Risk rating: Low.

2.5.4 Risks associated with the reform of EURIBOR and other interest rate benchmarks

EURIBOR and other interest rates or other types of rates or indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory discussions and proposals for reform. These reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

The Benchmark Regulation, published in the Official journal of the European Union on 29 June 2016 and applicable from 1 January 2018, could have a material impact on the Bonds linked to EURIBOR, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

If EURIBOR were to be discontinued or otherwise unavailable, the rate of interest on the Bonds may be affected. In this case, the rate of interest on the Bonds will be determined in accordance with the replacement of reference rate provisions as further set out in the Terms and Conditions.

Risk rating: Low.

2.6 Risks related to the suitability of the Bonds as an investment

2.6.1 Secondary market and liquidity risk

The Issuer will apply for listing of the Bonds on Nasdaq Copenhagen A/S, but the Issuer cannot assure that an active and liquid trading market will develop or be maintained for the Bonds.

The market price of the Bonds could be subject to significant fluctuations. Historically, the markets for debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions which may have a material adverse effect on the Bonds. In the recent years, the global financial markets have experienced significant price and volume fluctuations following, in particular, the outbreak of COVID-19 and the ongoing military conflict following Russia's invasion in Ukraine, which, if continued, expanded and/or repeated in the future, could adversely affect the market price of the Bonds without regard to the Group's business, financial position, earnings and ability to make payments under the Bonds.

In addition, pursuant to the Terms and Conditions, all trades in the Bonds shall be in a minimum Nominal Amount of EUR 100,000 (the Minimum Trading Unit). If a Bondholder holds Bonds of less than a Nominal Amount of EUR 100,000 due to, e.g., a partial redemption of Bonds in accordance with the Terms and Conditions, the Bondholder cannot sell the remaining Bonds without first purchasing Bonds to increase its holding above EUR 100,000. Since all trades in the Bonds must be in a minimum Nominal Amount of EUR 100,000, the Bondholder must then purchase Bonds in a Nominal Amount of at least EUR 100,000. Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with the prohibition on selling and/or buying the Bonds in Nominal Amounts of less than EUR 100,000.

Each of the above, alone or in combination, may result in a Bondholder not being able to sell its Bonds or at a price that will provide such Bondholder with a yield, which is comparable to similar investments that have a developed and liquid secondary market. This means that a Bondholder may be exposed to the risks related to the Issuer until the Bonds reach the maturity date.

Risk rating: Low.

2.6.2 Classification as "green" bonds

The Issuer will apply the net proceeds of the Bonds to finance or re-finance (with a maximum lookback period of three years) certain eligible assets and projects (the "**Green Projects**") as described in the Issuer's green finance framework dated June 2021 (the "**Green Finance Framework**").

If the Issuer fails to apply all or part of the net proceeds of the Bonds in compliance with the Green Finance Framework, there is a risk that the Bonds will not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Bonds. Any failure by the Issuer to comply with the Green Finance Framework does not constitute a default under the Terms and Conditions, and the Bondholders do not have any put option or other right of early redemption as a result.

In addition, there is a risk that the application of the net proceeds of the Bonds in accordance with the Green Finance Framework may not satisfy, in whole or in part,

any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates.

There is currently no generally applicable legally binding definition of what constitutes a "green" project nor is there any clear market consensus in terms of what is specifically required for a project to be defined as "green" or equivalently labelled. In light of the continuing development of legal, regulatory and market convention in the green and sustainable financing market, no assurance is or can be given to investors that any project(s) or use(s) the subject of, or related to, any Green Projects will meet any or all investor expectations regarding such "green" or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any project(s) or use(s) the subject of, or related to, any Green Projects. Accordingly, there is a risk that the Green Projects described in the Green Finance Framework will not meet current or future investor expectations regarding such "green" or equivalently labelled performance objectives.

The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Although the Issuer intends for the Green Finance Framework to be aligned with the EU taxonomy on a best efforts basis, there can be no assurance that the Green Finance Framework will comply with all criteria of the EU taxonomy.

In July 2021, the European Commission published a proposal for a regulation to create a "European Green Bond Standard" or "EUGBS", and it is expected that during the life of the Bonds, the EUGBS will be finalised and adopted. There is a risk that the Issuer's Green Finance Framework and the Bonds will not qualify as "green" pursuant to the EUGBS, which in turn may have a negative impact on the pricing of the Bonds.

Risk rating: Low.

2.7 Risks related to certain limitations of the Bondholders' rights

2.7.1 "No action" clause

In accordance with the Terms and Conditions, Nordic Trustee A/S, as agent and representative on behalf of the Bondholders (the "**Agent**") will represent the

Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders instruct the Agent to take such action. Pursuant to the Terms and Conditions, remedies afforded to the Bondholders are vested with the Agent, thus preventing individual Bondholders from taking separate action (“no action” clause). The Bondholders accordingly face a risk that the Agent will take actions without the explicit consent of each of the Bondholders and with no or limited possibility of taking separate action.

Risk rating: Low.

3. Use of Proceeds

The net proceeds of the issue of the Bonds, after deduction of fees and estimated expenses, amounts to approx. EUR 74,550,000.

The net proceeds from the issuance of the Bonds will be applied for financing or refinancing of eligible assets and projects in accordance with the Issuer’s Green Finance Framework. The eligible assets and projects will be evaluated and selected by the Issuer in accordance with its Green Finance Framework. To the extent feasible the proceeds will be allocated to new projects focused on solar and wind power generation. In cases where the proceeds are allocated to existing projects, the Issuer will endeavour to target a look-back period of maximum three years.

4. Overview of the Bonds

The EUR 75,000,000 Bonds subject to this Prospectus were issued by the Issuer on 8 September 2022 under the Terms and Conditions. The issue of the EUR 75,000,000 Bonds was authorised and approved by the Issuer’s Board of Directors on 5 May 2022.

This section contains a general and broad description of the Bonds. The description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the Terms and Conditions, attached as Annex B to this Prospectus. Because this is only an overview of certain key features of the Bonds, it may not contain all the information that is important to investors and investors should read the Terms and Conditions in their entirety. Potential investors should carefully consider this Prospectus as a whole, including documents incorporated herein by attachment or reference, before any decision is made to invest in the Bonds. See Section 19 of this Prospectus entitled *“Documents Incorporated into this Prospectus by Attachment or Reference”*.

Unless otherwise stated, words and expressions defined in the Terms and Conditions shall have the same meaning in this Section 4. References to “**Conditions**” are references to Conditions of the Terms and Conditions.

The Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds in accordance with the Terms and Conditions, provided that the total outstanding amount of the Bonds and any Subsequent Bonds shall not exceed EUR 200,000,000. This Prospectus is prepared solely for the purpose of the admission to trading and official listing on Nasdaq Copenhagen A/S of the initial Bonds issued on the Issue Date. If Subsequent Bonds are issued, a new prospectus will be prepared for purposes of the admission to trading of such Subsequent Bonds.

Key features of the Bonds

1) *General*

Issuer:	European Energy A/S.
Bonds:	EUR 75,000,000 Senior Unsecured Green Bonds due 8 September 2026.
ISIN Code:	DK0030511613.
Issue Date:	8 September 2022.
Issue Price:	All Bonds issued on the Issue Date have been issued at an issue price of 100.00% of the Nominal Amount.
Maturity Date:	8 September 2026.
Interest Rate:	Interest on the Bonds is paid at a percentage rate per annum equal to the sum of the Reference Rate for the relevant Interest Period plus the Margin. The Reference Rate is three (3) months EURIBOR and the Margin is 5.75% per annum.
Use of Benchmark:	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute.
Interest Payment Dates:	8 March, 8 June, 8 September and 8 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest

Payment Date being 8 December 2022 and the last Interest Payment Date being the Maturity Date).

Payment of Interest:

Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.

The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.

Nominal Amount and Minimum Trading Unit:

The nominal amount of each Bond is EUR 0.01 (the Nominal Amount). Each Bond will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the Minimum Trading Unit). The minimum permissible investment in connection with the issue of the Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.

Denomination:

The Bonds are denominated in EUR.

Status of Bonds:

The Bonds will constitute senior unsecured debt obligations of the Issuer.

Ranking of Bonds:

The Bonds will rank *pari passu* and without any preference between themselves and will rank at least *pari passu* with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law.

The Bonds are unsecured.

Form of Bonds:

The Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark.

The Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Bonds will be issued.

Time-Bar on the Principal:

The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment

within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, in Danish: *forældelsesloven*).

Indication of Yield: The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

2) *Redemption and Repurchase of Bonds*

Redemption at Maturity: The Issuer shall redeem all of the outstanding Bonds on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

Voluntary Early Redemption – Call Option: The Issuer may redeem all (but not only some) of the outstanding Bonds (i) on any Business Day prior to the First Call Date (being the Interest Payment Date falling 24 months after the Issue Date), at an amount equal to the Make Whole Amount, together with accrued but unpaid Interest; and (ii) on any Business Day falling on or after the First Call Date, but before the Maturity Date, at the applicable Call Option Amount, together with accrued but unpaid Interest.

Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent, which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.

Voluntary Early Redemption – Equity Claw Back: The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable Call Option Amount at such time), together with accrued but unpaid interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata basis* by the Nominal Amount of Bonds redeemed and must occur no later than 180 days after the date of closing of the Equity Transaction and be made with funds in an aggregate amount not exceeding the cash proceeds received by the

Issuer (or its holding company) in the Equity Transaction.

Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent, which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.

**Voluntary Early
Redemption – Clean-Up
Call:**

The Issuer may redeem all (but not only some) of the outstanding Bonds at any time if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount.

Any such redemption shall be made at a price per Bond equal to (i) in the case of any repurchase or redemption following a Put Option Event, the price stated below under the heading "*Mandatory Repurchase due to a Put Option Event – Put Option*"; or (ii) in any other case the higher of (a) the Nominal Amount; and (b) the weighted average price (excluding any proportion of the price attributable to accrued interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds during the period of 30 days falling immediately prior to the date notice of redemption is given or, if the Issuer has made no such repurchase or redemption of Bonds during such period, the most recent price (excluding any proportion of the price attributable to accrued interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds, in each case together with accrued but unpaid Interest.

Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent, which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.

**Mandatory Repurchase
due to a Put Option
Event – Put Option:**

Upon the occurrence of a Put Option Event, each Bondholder will have the right to request that all, or only some, of its Bonds be redeemed or repurchased by the Issuer at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid interest. Any such request must be made by a

Bondholder no later than 20 Business Days following a notice from the Issuer of the Put Option Event.

A Put Option Event means either a Change of Control Event or a Listing Failure Event.

A Change of Control Event means the occurrence of an event or series of events whereby one or more persons acting in concert (other than any Initial Shareholder) acquire control over the Issuer.

A Listing Failure Event means (i) the Bonds issued on the Issue Date have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within four (4) months after the Issue Date; (ii) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within four (4) months after the relevant issue date; or (iii) in the case of a successful admission to trading of the Initial Bonds, that a period of three (3) months has elapsed since the Bonds (save for any Temporary Bonds) ceased to be admitted to trading on Nasdaq Copenhagen or another Regulated Market.

Early Redemption due to a Tax Event:

If the Issuer is satisfied based on an opinion of a recognised tax counsel or tax adviser that the Issuer is or will be required to pay any Additional Amounts in respect of the Bonds pursuant to Condition 8.5 (*Withholding or Deduction of Taxes*) and Condition 8.6 (*Payment of Additional Amounts*) as a result of the introduction of or any change in (or in the interpretation, administration or application of) applicable law or regulation after the date of the Terms and Conditions, the Issuer may redeem all (but not only some) of the outstanding Bonds at a price per Bond equal to (i) 101.00% of the Nominal Amount if the Redemption Date falls prior to the First Call Date; or (ii) 100.00% of the Nominal Amount if the Redemption Date falls on or after the First Call Date, in each case, together with accrued but unpaid Interest.

Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent (provided that such notice may not be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in

respect of the Bonds then due), which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.

Purchases:

The Issuer and any other Group Company may purchase and hold Bonds at any time subsequent to the Issue Date and such Bonds may at the Issuer's discretion be retained or sold, but may not be cancelled (except in connection with a redemption of the Bonds in full).

3) *Undertakings, Financial Covenants and Events of Default*

Certain Undertakings:

The Terms and Conditions contain a number of undertakings that the Issuer is required to comply with and/or procure that other Group Companies comply with, including, among others, the following:

- (i) Restrictions on distributions;
- (ii) Restrictions of financial indebtedness;
- (iii) Restrictions on security (negative pledge);
- (iv) Restrictions on loans and guarantees (financial support);
- (v) Restrictions on changes to the nature of the Group's business;
- (vi) Restrictions on changes to the Issuer's corporate status and activities of the Issuer;
- (vii) Requirements for authorisations and compliance with laws;
- (viii) Requirements for arm's length dealings;
- (ix) Restrictions on mergers;
- (x) Restrictions on demergers;
- (xi) Restrictions on disposals; and
- (xii) Requirements for insurances.

Each of the above undertakings is subject to significant exceptions and qualifications as further set out in the Terms and Conditions.

Financial Covenants:

The Terms and Conditions include maintenance financial covenants comprising (i) Issuer Equity Ratio; (ii) Project Debt to PPEI Ratio; and (iii) Liquidity. Compliance with the Maintenance Covenants shall be tested quarterly as further set out in the Terms and Conditions.

The Terms and Conditions also include incurrence-based financial covenants in the form of an Incurrence Test comprising (i) Issuer Equity Ratio; and (ii) Issuer Interest Coverage Ratio. The Incurrence Test shall be tested in connection with an Incurrence Test Transaction as further set out in the Terms and Conditions.

Events of Default:

Following an Event of Default under the Terms and Conditions, the Bonds may be declared immediately due and payable by the Agent in accordance with the Terms and Conditions.

4) Miscellaneous

Meetings of Bondholders and Amendments:

The Terms and Conditions contain provisions for convening a Bondholders' Meeting or instigating a Written Procedure for Bondholders to consider and decide on matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure.

The Issuer and the Agent may also, subject to the provisions of Condition 20.1 (*Amendments and Waivers*), make certain amendments and waivers to the Terms and Conditions without the consent of the Bondholders. Any such modification shall be binding on the Bondholders.

Conflicts of Interest:

Apart from as set out in Section 10.4 of this Prospectus entitled "*Statement on conflicts of interest*", the Issuer is not aware of other interest, including any conflict of interest, that is material to the issue of the Bonds.

Governing Law:	The Terms and Conditions of the Bonds shall be governed by and construed in accordance with the laws of Denmark.
Listing:	Application for the Bonds to be admitted to trading and official listing on Nasdaq Copenhagen A/S will be made in connection with the approval of this Prospectus by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>).
Agent:	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Issuing Agent:	Nordea Danmark, Filial af Nordea Bank Abp, Finland, Danish business registration (CVR) no. 25992180, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.
Function of the Agent:	<p>By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.</p> <p>Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.</p>
Transfer Restrictions:	The Bonds are freely transferrable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

Credit Rating:

At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Bonds.

Green Bonds:

The Issuer will apply the net proceeds of the Bonds to finance or re-finance (with a maximum lookback period of three years) certain eligible assets and projects as described in the Issuer's Green Finance Framework.

The Issuer further expects that the Bonds will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S.

Any failure by the Issuer to comply with the Green Finance Framework or any failure for the Bonds to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S will not constitute a default under the Terms and Conditions. The Bondholders do not have any put option or other right of early redemption under the Terms and Conditions in these circumstances.

5. Information about the Issuer

The Issuer's legal and commercial name is European Energy A/S. The Issuer also has the following secondary names: European Energy Group A/S, European Energy Systems A/S, European Hydro Plants A/S, European Hydro Plants SEE A/S, European Hydro Plants Southeast Europe A/S and Xytel Systems A/S.

The Issuer is registered in Denmark with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) with business registration number (in Danish: *CVR-nr.*) 18351331.

The Issuer's Legal Identifier (LEI) is 21380051RCIXDBLT6P16.

The Issuer was incorporated on 16 February 1995 under the laws of Denmark. The Issuer and its subsidiaries from time to time constitute a group of which the Issuer is the parent company.

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 1952 of 11 October 2021 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

The Issuer has its registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Municipality of Gladsaxe, Denmark, telephone number: +45 88 70 82 16. The Issuer's website is <https://europeanenergy.com/>. Information published on the Issuer's website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus.

There is no recent event particular to the Issuer which is to a material extent relevant to an evaluation of the Issuer's solvency.

No credit rating has been assigned to the Issuer at the request or with the cooperation of the Issuer in the rating process.

5.1 Overview of the history and development of the Issuer

The Issuer was founded by Knud Erik Andersen and Mikael Dystrup Pedersen and is a privately owned Danish company operating in the renewable energy sector. The business model is based on sale of projects primarily developed by the use of in-house competencies, sale of electricity generated by the renewable energy power plants and asset management of wind and solar PV farms.






In the period 2004 to year-end 2021, the Group has constructed and invested in wind and solar power generating assets with a total value of approx. EUR 2.9 billion which has resulted in a total capacity of more than 2.3 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 235 million by year-end 2020 (or EUR 160 million when excluding the Issuer's EUR 75 million hybrid capital issued in September 2020) and EUR 350 million by year-end 2021 (or EUR 200 million when excluding the Issuer's EUR 75 million hybrid capital issued in September 2020 and EUR 75 million hybrid capital securities issued in April 2021).



Milestones for the Group:

^	2004	The Group's current activities were initiated.
^	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.
^	2006	The Group constructed or acquired 66 additional wind turbines – the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
^	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish solar PV farms. The Group's turnover reaches EUR 15

		million. The Danish business magazine “Børsen” awards the Issuer as the company with the highest turnover-growth.
人 ⚙	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first solar PV farm.
人 ⚙	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.
人 ⚙	2010	The Group changes focus from being less an independent power producer (“IPP”) to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
人 ⚙	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as “Entrepreneur of the year” within the clean tech industry.
人 ⚙	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.
人 ⚙	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
人 ⚙	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind

		<p>park with a total installed and operating capacity of 27 MW. The Group enters the UK solar PV market and acquires two ready to build projects with a combined capacity of 28 MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.</p>
	2015	<p>The Group constructed the largest solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.</p>
	2016	<p>The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. The Group successfully constructed 108 MW of capacity (wind and solar PV) at eight sites, and an additional 166 MW of capacity (wind and solar PV) were under construction as of year-end 2016. The average number of full-time employees was 64.</p>
	2017	<p>The Group delivered a record result from the successful sale of wind and solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds and to further finance its growth.</p>
	2018	<p>Key events in 2018 included the following:</p> <ul style="list-style-type: none"> • Completed construction of 273 MW in total. • Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bonds by EUR 25 million to in total senior secured bonds of EUR 85 million.
	2019	<p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP – in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit.</p>

		In June 2019, the Issuer refinanced its existing senior secured bonds of EUR 85 million with new senior secured bonds of EUR 140 million that were subsequently increased by EUR 60 million in September 2019 to in total senior secured bonds of EUR 200 million.
人 ⚙	2020	<p>The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paulo (Brazil) and Vilnius (Lithuania).</p> <p>Key events in 2020 included the following:</p> <ul style="list-style-type: none"> • EBITDA of the Group was EUR 61 million – the best result in the Group’s history so far. <ul style="list-style-type: none"> ◦ EUR 31 million was EBITDA resulting from the Group’s IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. • The Group completed construction of 251 MW in total. • The Group divested more than 129 MW. • In September 2020, the Issuer issued hybrid green bonds of EUR 75 million.
人 ⚙	2021	<p>Key events in 2021 included the following:</p> <ul style="list-style-type: none"> • In March 2021, the Issuer won Ernest & Youngs “Danish Entrepreneur of Year” award. • In April 2021, the Issuer issued additional hybrid green bonds of EUR 75 million so that the total outstanding amount of hybrid green bonds issued by the Issuer is EUR 150 million (the Hybrid Capital Securities). • In April 2021, the Group entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden. • In April 2021, the Group entered into the largest PPA in the Baltics with Eesti Energia. • In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG Global Energy Partners (EIG). • In August 2021, the Group entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol. • In September 2021, the Issuer refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million (the Existing

		<p>Bonds) and entered into a green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club (the Revolving Credit Facility).</p> <ul style="list-style-type: none"> • In October 2021, the Issuer completed its largest divestment to date and sold four wind projects in Lithuania with a total capacity of 186 MW.
 	2022	<p>Key events in H1 2022 included the following:</p> <ul style="list-style-type: none"> • In March 2022, the Issuer entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026. • In May 2022, the Group established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn. • In June 2022, the Group signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel. • In June 2022, the Group announced the future construction of Latvia's largest solar farm, which is expected to be grid-connected in 2024. • In June 2022, the Issuer divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW.

6. Business Overview

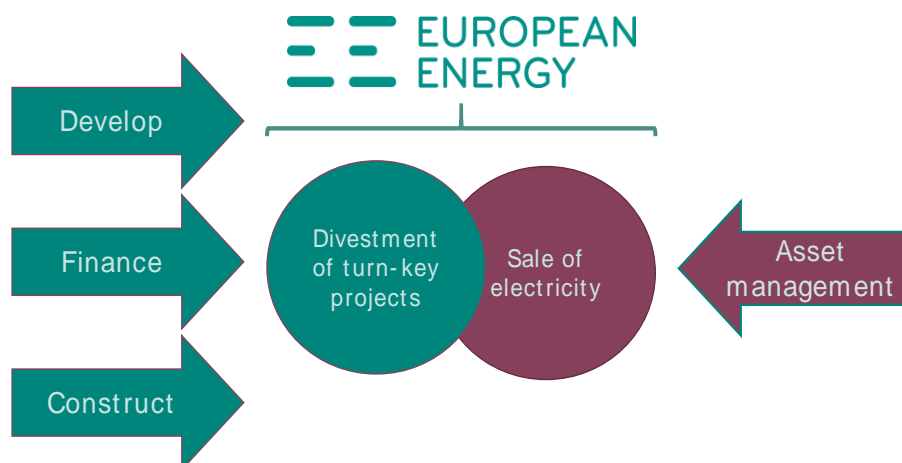
6.1 Business idea and strategy

The Issuer is focused on creating a global community with independence from fossil fuel energy sources and where efficiency and zero carbon emissions are the norm. The mission is to be the preferred partner within all parts of the renewable energy value chain and to ensure a healthy business through deep local knowledge combined with technical, legal and commercial expertise on renewable energy investments. The Issuer continuously strives to position itself in an evolving industry and to explore new business opportunities to ensure lasting value creation and to best manage risk across technology and geography.

The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors, investments funds, etc., once the projects are completed and in operation. The Issuer continues to generate revenues from partly divested farms through part ownership and asset management. The Issuer aims to be among the leading project developers within solar PV and wind parks.

Further, the Issuer seeks to be the preferred partner of financially strong investors with a wish to invest in solar or wind energy.

Below is a graphical illustration of the Issuer's business model:



The Issuer's business model (source: European Energy A/S).

The Issuer has been active within wind power generating assets since 2004 and solar PV generating assets since 2008. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 13 countries and is now active in 18 countries: Denmark (HQ), Australia, Brazil, Bulgaria, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, the Netherlands, Poland, Romania, Spain, Sweden, the United Kingdom and the United States of America.

Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale of projects. The Group's EBITDA has gradually become more stable and distributed between developments and independent power producer ("IPP") business, which has increased since 2018. The Issuer's funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted in a more stable and higher EBITDA with 514 MW operational assets owned by European Energy at the end of H1 2022, which generated approx. EUR 74 million in EBITDA for the twelve months ending at the end of H1 2022.

As at the end of H1 2022, the Group is primarily active in solar power, which accounted for 81% of the Group's development activities, whereas onshore wind accounted for 15%, offshore wind accounted for 3% and Power-to-X accounted for 1% of the Group's activities.

Since the Issuer's renewable business operations were founded in 2004, the Issuer has completed more than 200 projects with an aggregate enterprise value of approx. EUR 3 billion. Since 2018, the Issuer has generated a positive Profit Margin (defined as the income from sold projects divided by the cost price of sold projects, where the income is calculated as the divestment value plus power sales from sold projects) with respect to all divested assets.

The Issuer sees its large and diversified development and construction portfolio as a support for growth targets in all major markets. Demand for long-term PPAs is expected to increase driven by corporate demand for reduction in CO₂ emissions and cost savings.

Below is an overview of the value chain of renewable energy projects:

1) Development

- Site assessment and selection including thorough analysis of environmental impact, grid capacity, political/economic framework
- Obtention of land rights and building permits
- Involvement of local citizens, stakeholders and investors

2) Financing

- We secure financing at parent and project company level to ensure sound capital management
- The project companies are financed via construction debt, project debt and parent equity, whilst the parent is financed via bonds, hybrid and equity
- The Group is financed under a Green Financing Framework

3) Construction

- When all the essential rights and permits have been acquired, the construction phase can be started. The entire process is managed from design of the energy plant, global sourcing of components, construction activities to grid connection etc.

4) M&A

- Divestment: in some cases, we divest the energy farm to long-term investors through a competitive auction process. Often, we keep managing the plant for the investor to optimize production output and minimize operating costs.
- Acquisition: we sometimes acquire projects if we see an optimization opportunity.

5) Asset management

- We consider managing the constructed assets as a part of our core business. This includes in-house competences to both technical, commercial and financial aspects of managing renewable energy plants

6) Power sale

- Independent power sale: we keep some of the ownership of the energy farms and generate and sell electricity as an independent power producer
- PPA: enter into long-term supply contracts with a fixed price guaranteeing the delivery of renewable power from an energy farm to a business

Value chain of renewable energy projects (source: European Energy A/S).

In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights. Sometimes only parts of the project rights are sold and then the project development may continue in joint partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key projects and often as share deals of special purpose companies containing the operating asset and all the project rights. In many projects the Issuer provides project management services with respect to the project, and such management services may relate to the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project, as set forth in the risk factor in Section 2.4.4 of this Prospectus entitled "*Parent company guarantees*". For projects in the operational stage, the Issuer offers asset management services to investors.

6.2 Green Financing Framework and sustainability engagement

In June 2021, the Issuer established a new Green Financing Framework, which applies to green bonds, green loans and other types of debt instruments used to finance or re-finance eligible assets and projects.

Eligible assets and projects include:

- Development and construction of renewable energy projects (i.e., solar and wind projects).
- Research and development (“R&D”) projects related to solar and wind power (such as the Risø Test Centre).

Pursuant to the Green Financing Framework, eligible assets and projects may cover both capital expenditure and operational expenditures, such labour costs and R&D costs. Eligible assets and projects target specific climate-related objectives to reduce greenhouse gas emissions through the production of renewable energy.

In 2020, the Issuer redesigned its sustainability focus areas to foster a greater integration between the business model and sustainability. The Issuer’s core business lies in building solutions to climate change. The Issuer achieves this through the construction and operation of solar and wind farms as well as large-scale green energy storage. Each year, the Issuer seeks to raise the bar on the commitment made to grid-connect more parks throughout the world while taking decisions that cause minimal disturbance to the sites’ pre-existing environments. The sustainability efforts focus on climate, local and corporate action. Each year, the targets set are developed taking into consideration the 10 principles of the UN Global Compact and the contribution to the Sustainable Development Goals (SDGs).

6.3 Business areas

Since 2004, the Group has acquired considerable know-how in all stages of the wind and solar power value chain. This expertise ranges from identifying new sites and securing financing to managing the actual construction process and ensuring the reliable operation of assets.

European Energy has three main business areas:

- Project development (including acquisition of partly or wholly developed projects), financing, construction and divestment of wind and solar PV farms.
- Sale of electricity from operational wind and solar PV farms.
- Asset management.
- Power-to-X.

6.4 Project development

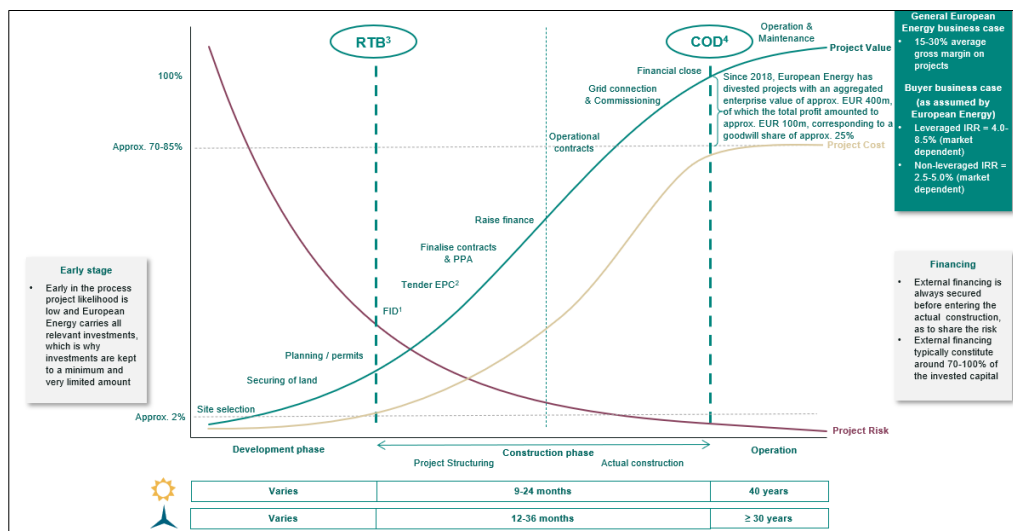
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

If development activities are decided to be carried out in cooperation with a partner, usually a joint venture company is established. In joint partnerships, the Issuer typically contributes with the project rights and development competences and the partner delivers the financial resources. In other cases, the partners may carry out the development activities *pro rata*, or the partner may contribute the project rights and local expertise.

In the project development stage, the demand for liquidity is in most cases not significant compared to the construction phase. However, a project in this stage can be terminated if the project is not considered profitable.

The Issuer may in certain instances choose to sell the project rights for a fully developed project and therefore not be managing the construction of the project itself.

Below is an illustrative overview of a business case and the relationship between project-risk, project-value and project-cost throughout the lifecycle of a project:



Notes: 1) FID: Final investment decision, 2) EPC: Engineering, procurement and construction agreements, 3) RTB: Ready to build, 4) COD: Commercial operation date.

Project lifecycle (source: European Energy A/S).

At the end of H1 2022, the project portfolio involved wind and solar projects of 44.1 GW across 26 countries. The geographic diversity, varying stages of development and

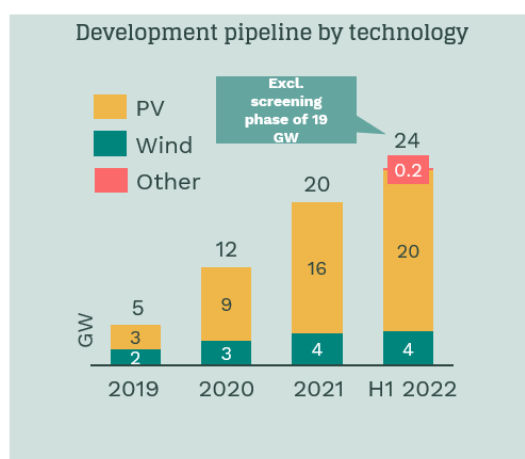
focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 44.1 GW, the Issuer has projects in various development stages as defined below:

- Early-stage development phase: Gross 18.7 GW (of which Solar PV represents 66% and wind represents 30%).
- Development phase: Gross 22.4 GW (of which Solar PV represents 81% and wind represents 18%).
- Structuring: Gross 1.6 GW (of which solar PV represents 94% and wind represents 6%).
- Under construction: Gross 1.4 GW (of which solar PV represents 53% and wind represents 47%).

The work yet to be concluded for the projects in the pre-development phase includes – *inter alia* – (i) a first analysis of the site for feasibility and commercial viability, (ii) contact to landowners in order to secure support or to obtain land rights and (iii) an analysis of the permits needed to conclude the project, including in relation to protection of species, conservation of nature and emission studies such as noise shadow, etc.

The figure below provides an overview of the Group's development pipeline:



Development pipeline (source: European Energy A/S).

Repowering

Project development also includes Repowering. In addition, modern turbines are equipped with software enabling them to adapt to current demand and supply conditions.

The decommissioned turbines may be reused in other geographic locations or sold.

Project financing

In most projects, the Issuer chooses to obtain a project financing. The project financing may be a bridge financing before the long-term project financing is obtained, a long-term project financing or a refinancing. The project financing is typically raised by the relevant project company or, in some cases, an intermediate holding company or special purpose financing company and can be raised for a single project only or as joint financing of several unrelated projects. In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs normally in the range of 60% – 90%. Normally, project financing will be secured and senior to the Issuer's equity or shareholder loans to the project company. In some cases, mezzanine project financing is raised which is subordinated to any secured project financing, but senior to the Issuer's equity and shareholder loans.

When obtaining a project financing, legal, technical and financial due diligences are typically carried out by the lender.

In certain instances, the Issuer may choose not to obtain either bridge financing or long-term financing. This decision with respect to project financing is made on a case by case basis.

Power purchase agreement (PPA)

To the extent possible and economically feasible, the Issuer sells electricity in power purchase agreements ("PPAs").

A PPA is a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity between the two parties, including when the project will begin commercial operation, schedule for delivery of electricity, penalties for failed delivery, payment terms and termination. Typically, the customer pays the Issuer to supply new sources of renewable energy through a 10 – 20 year contract and, in addition, the Issuer passes on government-issued energy attribute certificates (EACs).

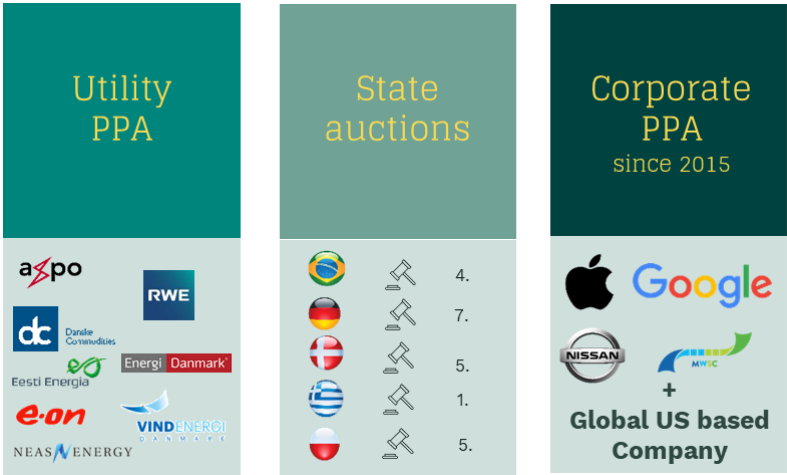
The main risk for European Energy when a project has entered into a PPA is penalties if the project is not in operation within the agreed operation date.

In order to de-risk projects and to secure long term financing, long-term PPAs are important to enter into.

Typically the PPA is agreed between the project SPV and the counterpart. However, PPAs may also be entered into between a separate subsidiary of the Issuer (a "**PPA Subsidiary**") and the counterparts in which case such PPA Subsidiary may enter into

“back-to-back” PPAs with the relevant project SPVs. The Issuer uses this set-up in circumstances where it is deemed commercially beneficial and currently has European Energy Trading A/S as the principal PPA Subsidiary.

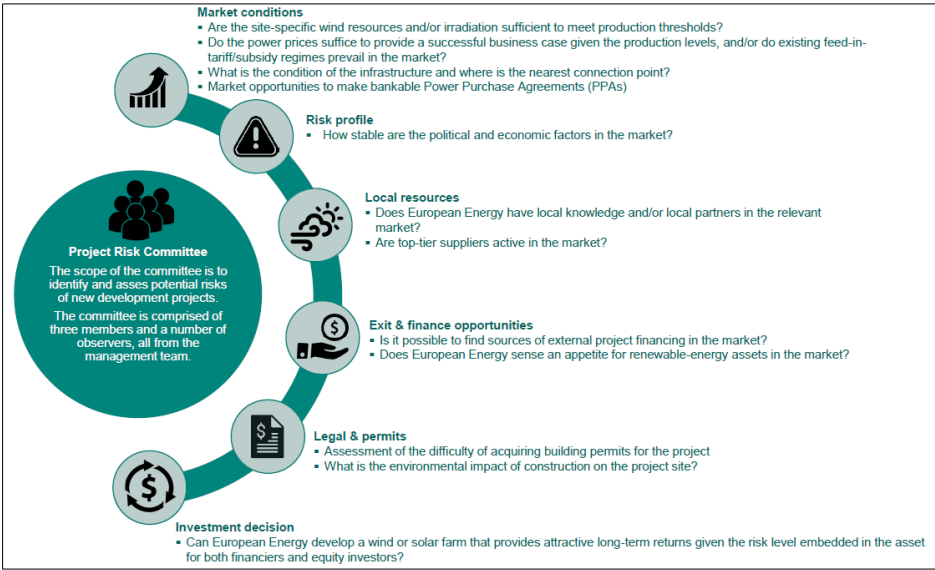
Below is an overview of some of the PPAs entered into by the Issuer:



Overview of PPAs that the Group has secured (source: European Energy A/S).

Investment committee

The Issuer has a risk and investment committee in place, which assesses a project prior to investment. The committee ensures that an investment complies with the Green Finance Framework. Furthermore, the committee assesses projects based on the criteria listed below:



The Issuer’s risk management process (source: European Energy A/S).

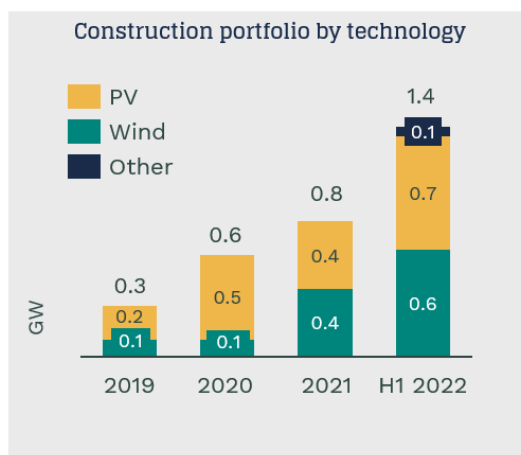
Construction

When all the essential rights and permits necessary to initiate the construction phase have been acquired, the project is considered ready to build. The construction of a project is carried out by third party contractors. Depending on the project, a multi-contract setup (where different contractors and suppliers each perform part of the construction and/or delivery of supplies to the construction) may be used or an EPC-agreement (engineering, procurement and construction-agreement where the contractor often undertakes to construct the project on a turn-key basis) may be entered into with a third-party contractor. The Group may also for some projects act as the EPC-contractor.

Often the Group will in addition perform project management services with respect to the project, and such management services may include the coordination of the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project.

At the end of H1 2022, the Issuer's construction pipeline comprised 1.4 GW. At the end of H1 2022, the Issuer was engaged in construction activities at 28 different sites in 9 European countries and Brazil and the entire target building pipeline for 2022 was already under construction.

Below is an overview of the Group's construction pipeline as at the end of H1 2022 divided between solar and wind projects:



Overview of the Group's construction pipeline as at the end of H1 2022 (source: European Energy A/S).

Sale of projects

The Issuer usually develops and/or constructs wind and solar projects with the purpose of complete or partial divestment. The projects may be sold at various stages depending on the market conditions. If a project is sold before construction is

completed, the Issuer typically commits to construct and connect the assets to the grid and deliver a turnkey project to the customer.

The partner base of the Issuer has developed positively over the years and includes, among others, large institutional investors, including pension funds and infrastructure funds. As the Issuer is able to match the requirements of these professional investors, the network of new partners with the same structure and set-up is growing.

Often asset management agreements for the operation of the wind farms are concluded with the respective long-term owners. Operating assets are in most cases sold as share deals.

Case studies

Below are some illustrative case studies, which shows some of the Issuer's current activities:

Harre agri-PV, 44.2 MW, Denmark

At most of European Energy's solar farms in Denmark, sheep graze the area to keep the vegetation low and ensure full exposure of the solar panels. However, European Energy is increasingly looking at the opportunity to combine solar power production with more traditional agricultural activities. As more and more solar panels are installed on single axis trackers that follow the sun across the sky during daytime, the possibilities to cultivate the field between the rows of panels arises.

At Harre solar farm in Denmark, European Energy is experimenting with the combination of agriculture alongside green power production. The solar farm supplies 14.000 Danish households with green electricity on a yearly basis, but could also supply local consumers with crops or other agricultural produce used for biogas.



Palo Alto and Troia, 110 MW, Italy

At our Italian projects Troia and Palo Alto, the construction of major solar farms was accompanied by cooperation with local communities to protect remnants of prehistoric buildings at the project site.

At Troia, European Energy donated almost €1 million to finance a dig after a survey connected to the solar farm unearthed the remains of an early-to-middle neolithic settlement, and a basilica.

At Palo Alto, European Energy collaborated with local companies to uncover an ancient stone hut known as a “trulli” situated near the area of the solar park. The “trulli” was been integrated into the design of the solar park to accompany some 40.000 tracker panels that will deliver the annual green power consumption of 40.000 Italians.



Anyksčiai, 49.5 MW, Lithuania

On the 1st of June 2021 Danish green energy developer European Energy started constructing its first wind farm in Lithuania at Anyksčiai.

The wind farm with nine 5.5 MW GE Cypress wind turbines can provide green electricity to 50.000 households.

Lithuania has an ambition to increase local power generation to 50 percent by 2025. The new power facilities have to be green, and projects such as Anyksčiai not only bring Lithuania one step closer to its goal, but also play an important part in strengthening the energy security of the country. For the past years, Lithuania's energy transition has been impressive. Lithuania's share of renewables in its final energy consumption is now comparable to leading IEA countries and domestic renewable power generation is growing fast. Lithuania targets 100% of electricity from renewables by 2050, which will require electricity systems and markets to accommodate very high shares of variable renewable energy, notably onshore and offshore wind.

European Energy is set to contribute even more to very positive agenda that the Lithuanian government has set on renewable energy.



Sale of electricity from operational wind and solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. As at the end of H1 2022, the majority of the Issuer's operational installed capacity is located in Germany (38%), Denmark (29%) and Italy (10%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 373 GWh in H1 2022, representing a consolidated power sale of EUR 49 million.

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. At the end of 2021, European Energy managed 1.6 GW of assets divided between 998 MW wind power and 620 MW solar power production. At the end of H1 2022, European Energy managed 1.7 GW of assets divided between 1,056 MW of wind power production and 678 MW of solar power production.

The total portfolio of assets under management that the Issuer manages amounted to 1.7 GW at the end of H1 2022, with a net share of 514 MW owned power producing assets.

The assets managed on behalf of third parties generate revenue in the form of asset management fees. The asset management department is responsible for – *inter alia* – monitoring the performance of the power generating assets and for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

Power-to-X

In 2020, the Issuer made its first investment in Power-to-X through the acquisition of a minority ownership stake in REintegrate ApS, a Danish e-methanol technology company which offers green e-methanol solutions and technology for the transport and chemical sectors. The company has a close R&D collaboration with Aalborg University, providing key knowhow and investment projects through a technology-transfer agreement. In November 2021, the Issuer acquired the entirety of Reintegrate ApS.

Power-to-X has now become an important part of the Issuer's business, with several projects under development and a dedicated staff of 27 employees working exclusively with Power-to-X. End-products will be carbon-neutral hydrogen and e-methanol, the latter being chemically identical to fossil methanol. With regard to e-methanol, the Issuer has concluded an offtake agreement with Maersk, to whom 16,000 tons e-methanol per year are expected to be delivered from the end of 2023. Furthermore, in March 2022, the Issuer entered into a strategic partnership with Maersk with the intent of delivering up to 200,000 - 300,000 tons of e-methanol per year starting in 2025/2026. Other offtake agreements with Tier 1 corporates are in the process of being finalised. With regard to green hydrogen, the Issuer has made agreements with the Port of Esbjerg and another undisclosed industrial offtaker with deliveries to start in 2023.

6.5 Market conditions

It is expected that the world will face fundamental challenges in the coming decades as a result of the use of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last 2,000 years (source: IRENA (2021)). To mitigate against further global warming, the installed generation capacity of renewable power will need to expand from more than 1.5 TW in 2020 to more than 44.9 TW in 2050, i.e., an increase of approx. 30 times (source: BNEF). The installed generation capacity of renewable power will need to expand from more than 1.5 TW in 2020 to 11.1 TW in 2030, i.e., an increase of approx. 7.4 times (source: BNEF).

In annual terms, this will require more than 0.95 TW of new renewable capacity additions every year, whereas the total renewable capacity installed over the past 15 years has been 1.5 TW (source: BNEF).

From 2004 (when the Issuer was founded) until the end of 2020, it is estimated that the global installed capacity of onshore wind and solar PV farms has grown from 50 GW in early 2004 to approx. 1,450 GW (source: IRENA (2021), Renewable Capacity Statistics 2020; BloombergNEF – New Energy Outlook 2020).

This growth has been stimulated by significant technological breakthroughs, favorable political frameworks and dedicated developers, financiers and subcontractors. During this second decade of the new millennium renewable energy technology has matured. Although renewable energy is still somewhat dependent on subsidies, new renewable energy technology is becoming more competitive with fossil fueled sources. The levelised cost of energy ("LCOE", a system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money), has been pushed down due to the larger and more efficient wind turbines and scalability of production of solar PV panels and other solar PV components.

While there is currently an increase in capex costs, which can result in project delays, the Issuer believes that in the long term, those costs will decrease and LCOE will continue its downward trend.

Main drivers of renewable energy can be summarised in the following points:

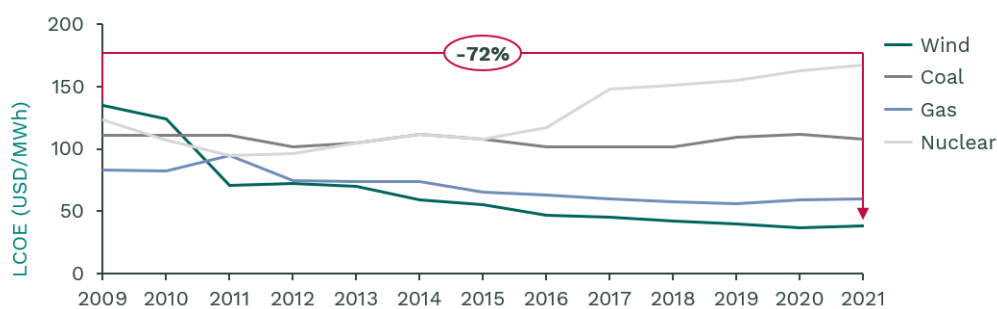
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

The figures in the following sections show the LCOE for wind and solar energy production. It can be seen from the figures, that the price has been sharply reduced over recent years.

Market conditions for wind power in general

Onshore wind power is currently one of the most economically competitive alternatives to traditional fossil fuel sources. The technological advances made during recent years have contributed to the lowering of LCOE. One of the main drivers for pushing down LCOE is the turbine manufacturers' ability to produce and install turbines with larger rotor diameter. A larger diameter typically leads to increased production per installed capacity. Secondly, the standard capacity for generators in new turbines is increasing. Finally, the total height (tip height) of new turbines is increasing. The combination of increasing rotor diameter, a growing generator-capacity and higher towers together increases the overall annual energy production ("AEP") of new wind turbines.

The figure below shows the LCOE for wind and conventional energy production in the period 2009 – 2021.



LCOE for wind and conventional energy production in the period 2009 – 2021 (source: LAZARD and European Energy A/S).

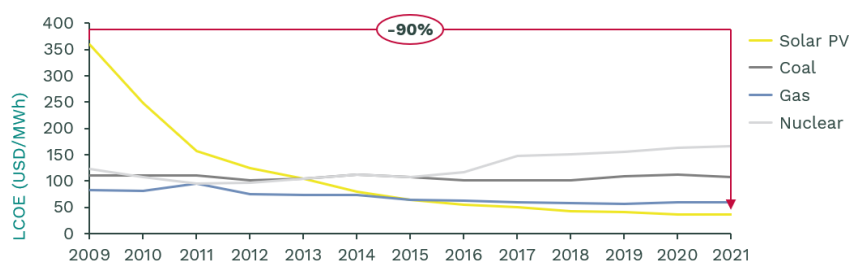
From 2009 to 2020, the LCOE of wind energy production fell by approx. 70%. Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2020 the installed global capacity of wind turbines is estimated to have grown by 71 GW from 644 GW to 715 GW (source: BloombergNEF

– New Energy Outlook 2020). Furthermore, it is expected that the onshore wind LCOE from 2020 – 2030 will decline with additional 20% in total (source: McKinsey & Company, EnergyData & IRENA 2030 Report; OECD Investing in Climate, Investing in Growth Report 2019).

Market conditions for solar power in general

The LCOE for solar PV is also decreasing. The LCOE of solar energy production fell by approx. 89% between 2009 and 2020. The main drivers for the steep decrease in LCOE are – *inter alia* – the increased competition between technology suppliers, improvements of the underlying technology and economies of scale associated with the production of panels and other key components and more efficient production processes.

The figure below shows the LCOE for solar and conventional energy production in the period 2009 – 2021.



LCOE for solar and conventional energy production in the period 2009 – 2021 (source: LAZARD and European Energy A/S).

The predictability and stability of power production from solar assets also supports cost effective financing.

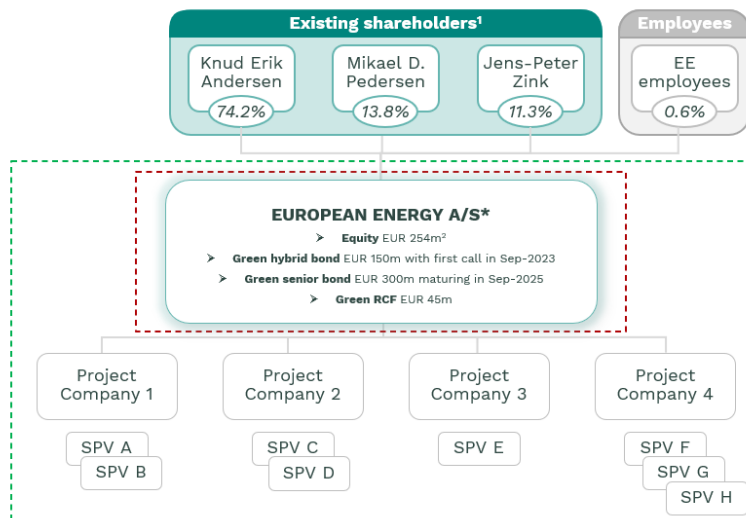
6.6 Competitive position

No statements regarding the Issuer's competitive position have for the purpose of this Prospectus been prepared or included in this Prospectus.

7. Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest in 582 companies.

Below is a simplified illustration of the composition of the Group and the capital structure of the Issuer (prior to issuance of the Bonds):



Simplified structure of European Energy, prior to issuance of the Bonds (source: European Energy A/S).

The Issuer's current ownership interests are listed in the table attached as Annex A to this Prospectus. The column "Ownership" shows the direct parent company's ownership interest, whereas "Group ownership" is the Issuer's direct or indirect ownership share. Please note that because of the ownership structures companies may appear more than once.

European Energy Holding ApS holds approx. 76% of the share capital of the Issuer and is the holding company of the Issuer. The shareholders of the Issuer as of the date of this Prospectus are listed in Section 11 of this Prospectus entitled "Major Shareholders".

7.1 Dependencies upon Group entities

The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of its subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. For further information, see the risk factor in Section 2.5.2 of this Prospectus entitled "Service of Bonds and distributions from subsidiaries".

8. Trend Information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements and no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of this Prospectus.

9. Profit Forecasts or Estimates

The Issuer has chosen not to include a profit forecast or profit estimate in this Prospectus as in the Issuer's view such profit forecasts or profit estimates are non-material with respect to the Issuer's ability to fulfil its obligations under the Bonds.

10. Board of Directors, Executive Board and Management Group

Set out below are the names of the current members of the Board of Directors, the Executive Board and the Management Group, their positions and the principal activities performed by them outside of the Group where these are significant with respect to the Issuer or the Group.

The business address for all members of the Board of Directors, the Executive Board and the Management Group is c/o European Energy A/S, Gyngemose Parkvej 50, DK-2860 Søborg, Denmark.

10.1 Board of Directors

The Board of Directors currently consists of five members.

Knud Erik Andersen

Born 1960, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 224,213,412.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, executive member of the Board of Directors and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 41,739,583.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, executive member and chairman of the Board of Directors since 2006.

Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.

See list of other directorships below.

Shareholding (own and through legal entities): DKK 34,233,561.

Warrants: 588,444 (each with a right to subscribe one share of DKK 1.00).

Claus Dyhr Christensen

Born 1967, member of the Board of Directors since 18 March 2017.

Principal education: Cand. merc. aud. from Copenhagen Business School, State Authorized Public Accountant.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 30,000 (each with a right to subscribe one share of DKK 1.00).

Jesper Helmuth Larsen

Born 1966, member of the Board of Directors since 18 March 2017.

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 30,000 (each with a right to subscribe one share of DKK 1.00).

List of directorships

Knud Erik Andersen

Country	Company Name	Management title	Board title
Australia	Cocamba Stage One Holdings Pty Ltd	Managing Director	
Australia	Cocamba Stage One Project Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Member of board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	AMMONGAS A/S		Member of board
Denmark	Barreiras ApS	Managing Director	
	BioCirc Holding II ApS		Member of board
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS		Member of board
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Member of board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Member of board
Denmark	EE Latvia ApS		Member of board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS		Member of board
Denmark	EE Nordic Holding 1 ApS	Managing Director	

Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Svindbæk Køberetsselskab ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Member of board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	
Denmark	EEGW Persano ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	Ejendomsselskabet Stubbekøbing K/S	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	European Energy A/S	Managing Director	Member of board
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg II ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	European Energy Holding ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	

Denmark	European Energy Offshore A/S	Managing Director	Member of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	
Denmark	Frederikshavn OWF ApS	Managing Director	
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark Tis K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	Greenfield Brazil ApS	Managing Director	
Denmark	GW Energi A/S	Managing Director	Member of board
Denmark	Guldborgsund Energi ApS	Managing Director	Member of board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. November 2011 ApS		Vice Chairman of the board
Denmark	H&R Wind Parks ApS	Managing Director	

Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Hanstholmvej Infrastrukturselskab ApS under frivillig likvidation	Managing Director	
Denmark	Holdingsselskabet Meldgaard Andersen ApS	Managing Director	
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Jammerland Bay Nearshore A/S	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	KEA II Holding ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg Aps	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 Aps	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF Aps	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Kronborg Solpark ApS	Managing Director	Member of board
Denmark	Lidegaard ApS	Managing Director	
Denmark	Lillebælt Vind A/S	Managing Director	Member of board
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architechts & Development A/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board
Denmark	Nordic Power Partners P/S		Chairman of board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of board
Denmark	NPP Brazil II K/S		Chairman of board

Denmark	NPP Komplementar ApS	Chairman of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director
Denmark	Næssundvej Holding ApS	Managing Director
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director
Denmark	Omnia Vind ApS	Managing Director
Denmark	Omø South Nearshore A/S	Managing Director
Denmark	Plasticueros ApS	Managing Director
Denmark	PSH 1 Holdings DK ApS	Managing Director
Denmark	REIntegrate ApS	Managing Director
Denmark	Reintegrate Skive ApS	Managing Director
Denmark	Renewable Energy Partnership P/S	Member of board
Denmark	Renewables Insight ApS	Managing Director
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director
Denmark	RødkildeKomplementarselskab ApS	Managing Director Member of board
Denmark	Rødkilde PV Holding ApS	Managing Director
Denmark	SF Ibiza ApS	Managing Director
Denmark	SF La Pobra ApS	Managing Director
Denmark	Snertingegaard ApS	Managing Director
Denmark	Solar Park Agersted ApS	Managing Director
Denmark	Solar Park Barmosen ApS	Managing Director
Denmark	Solar Park DK 1 ApS	Managing Director
Denmark	Solar Park DK 2 ApS	Managing Director
Denmark	Solar Park DK 3 ApS	Managing Director
Denmark	Solar Park DK 4 ApS	Managing Director
Denmark	Solar Park DK 5 ApS	Managing Director
Denmark	Solar Park Evetofte ApS	Managing Director
Denmark	Solar Park Freerslev ApS	Managing Director
Denmark	Solar Park Gindeskovgård ApS	Managing Director
Denmark	Solar Park Holmen II ApS	Managing Director
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director

Denmark	Solar Park Kassø ApS	Managing Director	Member of board
Denmark	Solar Park Kovsted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svinbæk Holding ApS	Managing Director	
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Tolstrup Wind Park ApS (under frivillig likvidation)	Managing Director	
Denmark	Tryggevælde Solar Park ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Vindpark Straldja ApS	Managing Director	
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board

Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Finland	EE Finland Oy		Member of board
Finland	Greenwatt Koiramäki Oy Ab		Member of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Member of board
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	
France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board
France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 01 SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	

France	European Energy France SAS	Managing Director	
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	EE Fuhne ApS & Co. KG	Managing Director	
Germany	EE Görnsee ApS & Co. KG	Managing Director	
Germany	EE Grünhof GmbH	Managing Director	
Germany	EE Keiko ApS & Co. KG	Managing Director	
Germany	EE Lieberose ApS & Co. KG	Managing Director	
Germany	EE Projekte Deutschland GmbH	Managing Director	
Germany	EE Rapshagen ApS & Co. KG	Managing Director	
Germany	EE Ribbensdorf ApS & Co. KG	Managing Director	
Germany	EE Sarma ApS & Co. KG	Managing Director	
Germany	EE Schönerlinde ApS & Co. KG	Managing Director	
Germany	EE Sinningen ApS & Co. KG	Managing Director	
Germany	EE Urja ApS & Co. KG	Managing Director	
Germany	EE Wuggelmühle ApS & Co. KG	Managing Director	
Germany	EE Sieben Drei GmbH & Co. KG	Managing Director	
Germany	EE Sieben Null GmbH & Co. KG	Managing Director	
Germany	EE Sieben Zwei GmbH & Co. KG	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	ESF Spanien 01 GmbH	Managing Director	
Germany	ESF Spanien 09 GmbH	Managing Director	
Germany	European Wind Farms Komp GmbH	Managing Director	
Germany	European Wind Farms Verwaltungsgesellschaft mbH	Managing Director	
Germany	EWf Eins Acht GmbH & Co. KG	Managing Director	
Germany	EWf Eins Neun GmbH & Co. KG	Managing Director	
Germany	EWf Eins Sechs GmbH & Co. KG	Managing Director	
Germany	EWf Eins Sieben GmbH & Co. KG	Managing Director	
Germany	EWf Fünf Vier GmbH & Co. KG	Managing Director	
Germany	EWf Zwei Fünf GmbH & Co. KG	Managing Director	

Germany	EWf Zwei Null GmbH & Co. KG	Managing Director	
Germany	TEN Verwaltungsgesellschaft mbH	Managing Director	
Germany	UW Nielitz GmbH & Co. KG	Managing Director	
Germany	UW Schöcksdorf GmbH & Co. KG	Managing Director	
Germany	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	Managing Director	
Germany	Windenergie Erik Andersen Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Hellberge GmbH & Co. KG	Managing Director	
Germany	Windpark Prititz Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Unseburg Nord GmbH & Co. Betriebs KG	Managing Director	
Germany	Windpark Wriezener Höhe GmbH & Co. KG	Managing Director	
Germany	WKA Hallschlag Verwaltungs GmbH	Managing Director	
Greece	Doras Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Greece	Iridanos Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Greece	Kipheus Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director	
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Latvia	Baltazar SIA	Managing Director	Member of board
Latvia	Blua Fulmo SIA	Managing Director	Member of board
Latvia	Eta Stelo SIA	Managing Director	Member of board
Latvia	European Energy Latvia SIA	Managing Director	Member of board
Latvia	Lago Malgrada SIA	Managing Director	Member of board
Latvia	Monta Spico SIA	Managing Director	
Latvia	Monteto Verdo SIA	Managing Director	Member of board
Latvia	Pluvarbaro SIA	Managing Director	Member of board
Latvia	Rivereto SIA	Managing Director	Member of board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Tenante SIA	Managing Director	Member of board
Latvia	Venko Lago SIA	Managing Director	Member of board

Latvia	Virga Tero SIA	Managing Director	Member of board
Lithuania	EE Lithuania Holding UAB	Managing Director	
Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	
Lithuania	UAB Anykščių vėjas	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB LTU Renewable	Managing Director	
Lithuania	UAB LTU Sustainable	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB Vakarės Wind	Managing Director	
Lithuania	UAB VEP	Managing Director	
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bi- alogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rab- ino Sp.k		Member of board
Poland	Windcom Sp.z.o.o	Managing Director	
Romania	ATOM ENERGY VENTURES DRAGALINA SRL		Member of board
Romania	ATOM ENERGY VENTURES SEGARCEA SRL		Member of board
Romania	EE Agri Solar Development One S.R.L.		Member of board
Romania	EE Agri Solar Development Two S.R.L.	Managing Director	Member of board
Romania	EE Beresti Wind S.R.L.	Managing Director	
Romania	EE SUN PRO BETA S.R.L.	Managing Director	Member of board
Romania	EE SUN PRO PV PP S.R.L.	Managing Director	Member of board
Romania	European Energy Romania Development S.R.L.		Member of board
Romania	SUN ENERGY GREEN COMPLET S.R.L.	Managing Director	Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Grevekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board
Sweden	European Energy Myren PV AB		Member of board
Sweden	European Energy Skåramåla PV AB		Member of board

Sweden	European Energy Svedberga AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Energy Tröjemåla PV AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB		Member of board
Sweden	Vindkraft i Grevekulla AB		Member of board
Sweden	Västanby Vindbruksgrupp i Fjellie 2 Aktiebo-lag		Member of board
United Kingdom	European Energy Construction Limited	Managing Director	
United Kingdom	European Energy Development Limited	Managing Director	
United Kingdom	Rempstone Hill Solar Farm Limited	Managing Director	
United Kingdom	Trinity Solar Farm Limited	Managing Director	
USA	East Coast Solar LLC	Managing Director	
USA	EE US DevCo LLC	Managing Director	
USA	Lennig Road Solar LLC	Managing Director	
USA	Meadowbrook Road LLC	Managing Director	
USA	Puddledock Road LLC	Managing Director	

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	Jammerland Bay Nearshore A/S		Member of board
Denmark	MDP Invest ApS	Managing Director	Chairman of board

Denmark	Nor Power ApS	Member of board
Denmark	Solar Park Kassø ApS	Member of board
Poland	European Wind Farms Polska Sp.z o.o.	Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bi- alogard Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rab- ino Sp.k.	Member of board

Jens-Peter Zink

Country	Company Name	Management title	Board title
Bulgaria	EE Abrit EOOD	Managing Director	Member of board
Bulgaria	EE Bulgaria EOOD	Managing Director	
Bulgaria	EE Krassen EOOD	Managing Director	Member of board
Bulgaria	EE Real Estate EOOD	Managing Director	Member of board
Bulgaria	Wind Energy EOOD	Managing Director	
Bulgaria	Wind Power 2 EOOD	Managing Director	
Bulgaria	Wind Stream EOOD	Managing Director	
Bulgaria	Wind Systems EOOD	Managing Director	
Croatia	European Wind Farms d.o.o.	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Member of board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	AMMONGAS A/S		Member of board
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS		Member of board
Denmark	Bondön Wind ApS	Managing Director	
Denmark	Branco Vind ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS	Managing Director	Member of board
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Estonia ApS	Managing Director	Member of board
Denmark	EE Finland Holding ApS	Managing Director	

Denmark	EE Guldborgsund ApS	Member of board
Denmark	EE Latvia ApS	Managing Director Member of board
Denmark	EE Lithuania Emerald ApS	Managing Director
Denmark	EE Lithuania Holding ApS	Managing Director
Denmark	EE Lithuania Hybrid ApS	Managing Director
Denmark	EE Netherlands ApS	Managing Director
Denmark	EE Nordic Holding 1 ApS	Managing Director
Denmark	EE Nordic Holding 2 ApS	Managing Director
Denmark	EE Nordic Holding 3 ApS	Managing Director
Denmark	EE Polska ApS	Managing Director
Denmark	EE Pommerania ApS	Managing Director Member of board
Denmark	EE Romania ApS	Managing Director
Denmark	EE Sweden Holding ApS	Managing Director
Denmark	EE Vacaresti ApS	Managing Director Member of board
Denmark	EE Verwaltung ApS	Managing Director
Denmark	EEA Renewables A/S	Member of board
Denmark	EEC DK ApS	Managing Director
Denmark	Ejendomsselskabet Kappel ApS	Chairman of board
Denmark	European Energy A/S	Chairman of board
Denmark	European Energy Giga Storage A/S	Chairman of board
Denmark	European Energy Heating A/S	Member of board
Denmark	European Energy Heating Holding ApS	Managing Director Member of board
Denmark	European Energy Offshore A/S	Chairman of board
Denmark	European Energy Systems II ApS	Managing Director
Denmark	European Energy Trading ApS	Member of board
Denmark	European Solar Farms A/S	Managing Director Member of board
Denmark	European Solar Farms Greece ApS	Managing Director
Denmark	European Solar Farms Italy ApS	Managing Director
Denmark	European Solar Farms Spain ApS	Managing Director
Denmark	European Wind Farm Invest No. 2 A/S	Chairman of board

Denmark	European Wind Farms A/S	Chairman of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director
Denmark	European Wind Farms Denmark A/S	Chairman of board
Denmark	European Wind Farms Greece ApS	Managing Director
Denmark	European Wind Farms Italy ApS	Managing Director
Denmark	European Wind Farms Polen ApS	Managing Director
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director
Denmark	FWE Windpark 3 Standorte K/S	Member of board
Denmark	FWE Windpark Kranenburg K/S	Member of board
Denmark	FWE Windpark Scheddebrock K/S	Member of board
Denmark	FWE Windpark TIS K/S	Member of board
Denmark	FWE Windpark Westerberg K/S	Member of board
Denmark	FWE Windpark Wittstedt K/S	Member of board
Denmark	FWE Windpark Wulfshagen K/S	Member of board
Denmark	Greenfield Brazil ApS	Managing Director
Denmark	GW Energi A/S	Member of board
Denmark	Holmen II Holding ApS	Managing Director
Denmark	Holmen II V90 ApS	Managing Director
Denmark	Holmen II Vindkraft I/S	Member of board
Denmark	Jammerland Bay Nearshore A/S	Chairman of board
Denmark	JPZ Assistance ApS	Managing Director
Denmark	JPZ Assistance II ApS	Managing Director
Denmark	K/S Solkraftværket GPI Mando 29	Managing Director
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Managing Director
Denmark	Lidegaard ApS	Managing Director
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director
Denmark	Meldgaard Architects & Development A/S	Member of board
Denmark	Nor Power ApS	Managing Director Member of board
Denmark	Nordic Power Partners P/S	Managing Director Member of board
Denmark	NPP Komplementar ApS	Managing Director Member of board

Denmark	NPP Brazil I K/S	Managing Director	Member of board
Denmark	NPP Brazil II K/S	Managing Director	Member of board
Denmark	Omø South Nearshore A/S		Chairman of board
Denmark	Renewables Energy Partnership P/S		Member of board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS		Member of board
Denmark	Sampension Renewables GP ApS	Managing Director	
Denmark	Sampension Renewables P/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kassø ApS	Managing Director	
Denmark	Solar Park Kildevad ApS		Member of board
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S		Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Sustedt Komplementar ApS		Member of board
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Ulvemosen Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S	Managing Director	Member of board

Denmark	Vores Sol A1 K/S	Chairman of board
Denmark	Vores Sol A2 K/S	Chairman of board
Denmark	Vores Sol A3 K/S	Chairman of board
Denmark	Vores Sol A4 K/S	Chairman of board
Denmark	Vores Sol A5 K/S	Chairman of board
Denmark	Vores Sol A6 K/S	Chairman of board
Denmark	Vores Sol A7 K/S	Chairman of board
Denmark	Vores Sol A8 K/S	Chairman of board
Denmark	Vores Sol A9 K/S	Chairman of board
Denmark	Vores Sol A10 K/S	Chairman of board
Denmark	Vores Sol Nakskov I K/S	Chairman of board
Denmark	Vores Sol Nakskov II K/S	Chairman of board
Denmark	Vores Sol Nakskov III K/S	Chairman of board
Denmark	Vores Sol Nakskov IV K/S	Chairman of board
Denmark	Vores Sol Nakskov V K/S	Chairman of board
Denmark	Vores Sol Nakskov VI K/S	Chairman of board
Denmark	Vores Sol Nakskov XIV K/S	Chairman of board
Denmark	Vores Sol Nakskov XV K/S	Chairman of board
Denmark	Vores Sol Nakskov XVI K/S	Chairman of board
Denmark	Vores Sol Nakskov XVII K/S	Chairman of board
Denmark	Vores Sol Nakskov XVIII K/S	Chairman of board
Denmark	Windenergie Rauuschenberg A/S	Member of board
Finland	EE Finland Oy	Chairman of board
Finland	Lakkikeidas PV Oy	Chairman of board
Germany	Balkum-Thiene Verwaltung GmbH	Managing Director
Germany	Briesensee Verwaltung GmbH	Managing Director
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director
Germany	EE Fuhne ApS & Co. KG	Managing Director
Germany	EE Görnsee ApS & Co. KG	Managing Director
Germany	EE Keiko ApS & Co. KG	Managing Director

Germany	EE Lieberose ApS & Co. KG	Managing Director	
Germany	EE Rapshagen ApS & Co. KG	Managing Director	
Germany	EE Ribbensdorf ApS & Co. KG	Managing Director	
Germany	EE Sarma ApS & Co. KG	Managing Director	
Germany	EE Schönerlinde ApS & Co. KG	Managing Director	
Germany	EE Sinningen ApS & Co. KG	Managing Director	
Germany	EE Urja ApS & Co. KG	Managing Director	
Germany	EE Wuggelmühle ApS & Co. KG	Managing Director	
Germany	Gaurettersheim Verwaltung GmbH	Managing Director	
Germany	German Wind Holdings GmbH & Co. KG	Managing Director	
Germany	Hohne-Schmarloh Verwaltung GmbH	Managing Director	
Germany	Kall Verwaltung GmbH	Managing Director	
Germany	Leislau II Verwaltung GmbH	Managing Director	
Germany	NER Capital (Germany) Management GmbH	Managing Director	
Germany	Niedernstöcken Verwaltungs UG (haftungsbeschränkt)	Managing Director	
Germany	SEF Wind Niemege Verwaltungsgesellschaft mbH	Managing Director	
Germany	SEF Wind Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Balkum-Thiene GmbH & Co. KG	Managing Director	
Germany	Windpark Briesensee GmbH	Managing Director	
Germany	Windpark Leislau II GmbH & Co. KG	Managing Director	
Germany	Windpark Märkische Heide GmbH	Managing Director	
Germany	Windpark Nowa-Niwa GmbH	Managing Director	
Germany	Wulfelade Verwaltung GmbH	Managing Director	
Greece	European Wind Farms Energy Hellas EPE	Managing Director	
Latvia	Baltazar SIA	Managing Director	Member of board
Latvia	Blua Fulmo SIA	Managing Director	Member of board
Latvia	Eta Stelo SIA	Managing Director	Member of board
Latvia	European Energy Latvia SIA	Managing Director	Member of board
Latvia	Lago Malgrada SIA	Managing Director	Member of board
Latvia	Monta Spico SIA	Managing Director	Member of board

Latvia	Monteto Verdo SIA	Managing Director	
Latvia	Pluvarbaro SIA	Managing Director	Member of board
Latvia	Rivereto SIA	Managing Director	Member of board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Tenante SIA	Managing Director	Member of board
Latvia	Venko Lago SIA	Managing Director	Member of board
Latvia	Virga Tero SIA	Managing Director	Member of board
Lithuania	UAB Anykščiai hybrid	Managing Director	
Lithuania	UAB Jonava hybrid	Managing Director	
Lithuania	UAB Rokiškis hybrid	Managing Director	
Lithuania	UAB Telšiai1 hybrid	Managing Director	
Lithuania	UAB Telšiai 2 hybrid	Managing Director	
Maldives	NPP Maldives Private Limited	Managing Director	
Netherlands	Windpark Enkhuizen B.V.	Managing Director	
Norway	European Energy Norge AS	Managing Director	
Poland	Contino Białogard sp. z o. o.	Managing Director	Member of board
Poland	Contino Delta sp. z o.o.	Managing Director	
Poland	EE Boleszkowice Sp. z.o.o.	Managing Director	
Poland	EE Bonin Sp. z.o.o.	Managing Director	President of board
Poland	EE Bród Sp. z.o.o.	Managing Director	President of board
Poland	EE Dębica Kaszubska sp. z o.o.	Managing Director	
Poland	EE GC Projects Holding sp. z o.o.	Managing Director	
Poland	EE Green 1 sp. z o.o.	Managing Director	President of board
Poland	EE Green 2 sp. z o.o.	Managing Director	President of board
Poland	EE Green 3 sp. z o.o.	Managing Director	President of board
Poland	EE Green 4 sp. z o.o.	Managing Director	
Poland	EE Green 5 sp. z o.o.	Managing Director	
Poland	EE Green 6 sp. z o.o.	Managing Director	
Poland	EE Jelonki Sp. z.o.o.	Managing Director	President of board

Poland	EE Krzęcin sp. z o.o.	Managing Director	
Poland	EE Liskowo Sp. z.o.o.	Managing Director	President of board
Poland	EE Łobez sp. z o.o.	Managing Director	
Poland	EE Michalow Sp.z.o.o.	Managing Director	
Poland	EE Pomorze Sp. z.o.o.	Managing Director	President of board
Poland	EE Projekt Sp. z.o.o.	Managing Director	President of board
Poland	EE Projekt III Sp. z.o.o.	Managing Director	
Poland	EE Real Estate Sp. z.o.o.	Managing Director	President of board
Poland	EE Ronica Sp. z.o.o.	Managing Director	President of board
Poland	EE Skarszów sp. z o.o.	Managing Director	
Poland	EE Sulimierz sp. z o.o.	Managing Director	
Poland	EE Sunvalley Sp. z.o.o.	Managing Director	President of board
Poland	EE Trzebnice Sp.z.o.o.	Managing Director	
Poland	EE Tucze Sp. z.o.o.	Managing Director	President of board
Poland	EE Żarnowiec Sp. z.o.o.	Managing Director	President of board
Poland	European Energy Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Bi- alogard Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Rab- ino Sp.k	Managing Director	President of board
Poland	Farma Wiatrowa Drawsko Sp. z.o.o.	Managing Director	
Poland	Farma Wiatrowa Drawsko II Sp. z.o.o.	Managing Director	President of board
Poland	Farma Wiatrowa Kołobrzeg Sp. z.o.o.	Managing Director	
Poland	Farma Wiatrowa Siemyśl Sp. z.o.o.	Managing Director	
Poland	PV East II Sp. z o.o.	Managing Director	President of board
Poland	Windcom Sp.z o.o	Managing Director	
Sweden	European Energy Floda-Sund PV AB	Managing Director	Member of board
Sweden	European Energy Grevekulla PV AB	Managing Director	Member of board
Sweden	European Energy Hästhagsmossen PV AB	Managing Director	Member of board
Sweden	European Energy Myren PV AB	Managing Director	Member of board

Sweden	European Energy Skåramåla PV AB	Managing Director	Member of board
Sweden	European Energy Svedberga AB	Managing Director	Member of board
Sweden	European Energy Sverige AB	Managing Director	Member of board
Sweden	European Energy Tröjemåla PV AB	Managing Director	Member of board
Sweden	European Wind Farms Kåre 1 AB	Managing Director	Member of board
Sweden	European Wind Farms Sverige AB	Managing Director	Member of board
Sweden	JPZ Sweden AB	Managing Director	Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB	Managing Director	Member of board
Sweden	Vindkraft i Grevekulla AB		Chairman of board
Sweden	Västanby Vindbruksgrupp i Fjellie 2 Aktiebolag		Chairman of board
United Kingdom	European Energy Construction Limited	Managing Director	
United Kingdom	Parc Cynog Wind Farm Limited	Managing Director	
United Kingdom	Pendine Wind Farm Limited	Managing Director	
United Kingdom	Rempstone Hill Solar Farm Limited	Managing Director	

Claus Dyhr Christensen

Country	Company Name	Management title	Board title
Denmark	Autohuset Frederikssund A/S		Member of board
Denmark	Autohuset Glostrup A/S		Member of board
Denmark	Autohuset Glostrup-Valby A/S		Member of board
Denmark	Autohuset Ringsted A/S		Member of board
Denmark	Car Holding A/S		Member of board
Denmark	European Energy A/S		Member of board
Denmark	Kronborg Auto A/S		Member of board
Denmark	Repræsentantskabet for Forenet Kredit		Member of board of representatives
Denmark	Right A/S		Chairman of board

Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	Dikman Invest ApS	Managing Director	
Denmark	European Energy A/S		Member of board

10.2 Executive Board

The Executive Board currently consists of one individual employed by the Issuer and registered with the Danish Business Authority as Managing Director.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 224,213,412.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

10.3 Management Group

The Management Group currently consists of seven individuals. All members of the Management Group are employed by the Issuer. Apart from the members of the Board of Directors as well as the member of the Executive Board, the members of the Management Group do not have any principal activities outside of the Issuer of significance with respect to the Issuer.

Knud Erik Andersen

Born 1960, co-founder and CEO.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 224,213,412.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, Executive Vice President since 2008. Part of the Group since 2005.

Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.

Shareholding (own and through legal entities): DKK 34,233,561.

Warrants: 588,444 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

Born 1961, CTO and co-founder.

Principal education: M.Sc. Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): DKK 41,739,583.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

Jonny Thorsted Jonasson

Born 1964, CFO since 2012. Part of the Group since 2012.

Principal education: M.Sc. Finance & Accounting Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 775,000 (each with a right to subscribe one share of DKK 1.00).

Thorvald Spanggaard

Born 1974, Project Director since 2017. Part of the Group since 2017.

Principal education: Master of Laws from University of Copenhagen, LL.M. from Harvard University, USA, MBA from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

Poul Jacobsen

Born 1970, EPC Director since 2021. Part of the Group since 2015.

Principal education: M.Sc. Electrical Engineering.

Shareholding (own and through legal entities): None.

Warrants: 415,000 (each with a right to subscribe one share of DKK 1.00).

Emil Vikjær-Andresen

Born 1980, Head of Power-to-X since 2021. Part of the Group from 2013-2018 and again from 2021.

Principal education: Master of Law from University of Copenhagen and LL.M. from Columbia University.

Shareholding (own and through legal entities): DKK 8,333.

Warrants: 91,667 (each with a right to subscribe one share of DKK 1.00).

10.4 Statement on conflicts of interest

The members of the Board of Directors, the Executive Board and the Management Group and the major shareholders of the Issuer are considered to be related parties as they exercise significant influence on the operations of the Group. Related parties also include such persons' relatives as well as undertakings in which such persons have significant interests (the "**Related Parties**").

Potential conflicts of interest exist between the duties to the Issuer of Related Parties and their private interests and/or other duties. These potential conflicts of interests can be divided into three different groups:

- (a) Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* – with a number of used wind turbines purchased and operated by Related Parties and with solar PV plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased, directly or indirectly, from the Issuer.
- (b) In a number of companies partly owned, directly or indirectly, by the Issuer (some being inside the Group while others are outside of the Group) Related Parties also have an ownership stake.

- (c) Agreements have been concluded between the Issuer (or its subsidiaries) and Related Parties related to the assets and companies referred to in items (a) and (b) above, including agreements related to asset management and agreements related to purchase of assets and companies by the Issuer (or its subsidiaries) from Related Parties.

It is the Issuer's opinion that all transactions and agreements between the Issuer or its subsidiaries, on the one hand, and Related Parties, on the other hand, have been concluded and are carried out at arm's length terms.

11. Major Shareholders

As of the date of this Prospectus, the Issuer's registered share capital is DKK 302,157,889 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

The shareholders in the Issuer as of the date of this Prospectus are listed below:

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital
European Energy Holding ApS	224,213,412	74.20406%
MDP Invest ApS	41,739,583	13.81383%
JPZ Assistance ApS	34,233,561	11.32969%
MIP Shareholders (as defined below)	1,971,333	0.65242%
TOTAL	302,157,889	100.00000%

The Board of Directors has decided to introduce an incentive scheme (the "MIP") for members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group (the "MIP Shareholders"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2024 to grant up to in total 9 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors has, under five separate decisions, decided to make use of the authorisation and issued in total 13,976,100 warrants corresponding to 4.6% of the share capital.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 1952 of 11 October 2021 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other measures in place to ensure that such control is not abused.

The Issuer is not aware of any arrangements or agreements which may result in a change of control of the Issuer subsequent to the date of this Prospectus.

12. Financial Information Concerning the Issuer's Assets and Liabilities, Financial Position and Profit and Losses

12.1 Historical financial information

The tables set out in this Section 12 present financial information derived from the Issuer's unaudited Interim Financial Report for H1 2022 which has been prepared in accordance with the International Financial Reporting Standards (IFRS) and is included by attachment to this Prospectus.

The financial data referred to in this Prospectus, in addition to the conventional financial performance measures established by IFRS, contains certain alternative performance measures, including EBITDA (defined as profit/loss before depreciation, amortisation, financial income, expenses and tax), EBIT (defined as profit/loss before financial income, expenses and tax), EBITDA Margin (defined as EBITDA divided by revenue) and Profit Margin (defined as the income from sold projects divided by the cost price of sold projects, where the income is calculated as the divestment value plus power sales from sold projects), which are not required by or presented in accordance with IFRS. These non-IFRS measures are presented for purposes of providing investors with a better understanding of the Issuer's financial performance as they are used by the Issuer when managing its business. Such measures should not be considered as a substitute for those required by IFRS and may not be calculated by other issuers in the same manner.

In late 2016, European Energy decided to adopt the International Financial Reporting Standard 15 (IFRS 15) before the mandatory implementation in 2018.

The adoption of IFRS 15 means that revenue from contracts regarding the sale of solar and wind farms will be recognised on the basis of contractual performance obligations. This means that sale of wind and solar farms will usually be recognised when the asset is constructed and delivered to the buyer, the buyer has accepted the acquisition and the sale has been completed on the closing date.

Income statement

Below are selected key figures from the income statement:

EURk	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Revenue	43,699	26,048	285,534	38,123	328,653
Results from investments in joint ventures	-233	1,901	7,957	1,189	-1,293
Results from investments in associates	498	337	2,582	943	2,568
Other income	309	993	309	993	995
Direct costs	-21,112	-17,311	-197,419	-19,485	-226,407
Gross profit	23,161	11,968	98,963	21,763	104,516
Staff costs	-5,279	-2,740	-11,679	-5,188	-11,977
Other external costs	-5,993	-2,215	-10,278	-3,996	-11,315
EBITDA	11,889	7,013	77,006	12,579	81,224
Depreciation and impairment	-4,090	-3,240	-3,699	-6,462	-17,425
Operating profit	7,799	3,773	73,307	6,117	63,799
Financial income	1,018	784	2,852	1,813	12,933
Financial expenses	-2,386	-3,633	-7,004	-6,991	-14,008
Profit before tax	6,431	924	69,155	939	62,724
Tax	-1,519	464	-6,034	-6	-5,091
Profit / loss for the period	4,912	1,388	63,121	933	57,633
Attributable to:					
Shareholders of European Energy A/S	3,614	1,126	58,237	220	51,288
Hybrid capital holders	-	-	-	-	6,608
Non-controlling interests	1,298	262	4,884	713	-263
Profit / loss for the period	4,912	1,388	63,121	933	57,633
Earnings per share:					
Earnings per share, basic	0.012	0.004	0.193	0.001	0.170
Earnings per share, diluted	0.012	0.004	0.193	0.001	0.170

Source: Interim financial report for H1 2022, page 16.

Revenue amounted to EUR 285.5 million in H1 2022, representing an increase of 649% compared to H1 2021. The increase was primarily driven by higher power prices in the second quarter of 2022 and sale of energy farms and projects in the first quarter of 2022

EBITDA for H1 2022 amounted to approx. EUR 77 million, which represented a 511% increase compared to H1 2021. Profitability remained relatively stable with the EBITDA Margin (defined as EBITDA divided by revenue) decreasing to 27% for H1 2022 compared to 33% for H1 2021, principally due to the mix of revenues as the share of

project sales increased. Staff costs and external expenses increased in H1 2022, in line with the Issuer's plans.

Profit before tax increased from approx. EUR 1 million in H1 2021 to approx. EUR 69 million in H1 2022. This increase was driven mainly by improved power sales and timing of project sales.

Balance sheet

Below are selected key figures from the balance sheet:

EURk	H1 2022	H1 2021	FY 2021
Non-current assets			
Goodwill	4,526	-	4,528
Property, plant, and equipment	157,034	122,738	157,283
Lease assets	12,845	8,670	9,875
Investments in joint ventures	19,447	10,560	13,743
Investments in associates	17,672	15,797	17,083
Other investments	13,453	8,558	8,468
Loans to joint ventures	39,149	53,601	51,913
Loans to associates	3,314	4,352	4,939
Trade receivables and contract assets	26,878	3,169	10,731
Other receivables	3,259	12,127	2,975
Deferred tax	10,288	6,237	6,294
Total non-current assets	307,865	245,809	287,832
Current assets			
Inventories	735,566	493,775	524,830
Trade receivables and contract assets	56,081	24,729	56,149
Other receivables	42,552	26,435	31,687
Prepayments	52,366	8,942	46,143
Cash and cash equivalents	135,919	70,914	173,718
Restricted cash and cash equivalents	22,911	40,080	53,643
Total current assets	1,045,395	664,875	886,170
TOTAL ASSETS	1,353,260	910,684	1,174,002

Source: Interim financial report for H1 2022, page 17.

EURk	H1 2022	H1 2021	FY 2021
Equity			
Share capital	40,591	40,455	40,559
Retained earnings and reserves	194,337	100,878	147,179
Equity attributable to owners of the company	234,928	141,333	187,738
Hybrid capital	150,000	150,000	150,000
Non-controlling interests	19,149	24,565	12,750
Total Equity	404,077	315,898	350,488
Liabilities			
Bond	287,332	195,207	285,383
Project financing	326,547	233,091	301,409
Other debt	21,971	2,982	12,377
Lease liabilities	10,353	7,242	9,220
Provisions	21,610	20,771	23,868
Deferred tax	17,946	11,736	12,378
Total non-current liabilities	685,759	471,029	644,635
Project financing	107,697	50,361	45,589
Lease liabilities	3,039	1,591	2,123
Trade payables	93,566	29,842	62,526
Payables to related parties	4	1,229	11,431
Corporation tax	6,520	7,552	9,756
Provisions	3,750	4,090	4,254
Deferred income	7,964	3,058	4,239
Other payables	40,884	26,034	38,961
Total current liabilities	263,424	123,757	178,879
Total liabilities	949,183	594,786	823,514
TOTAL EQUITY AND LIABILITIES	1,353,260	910,684	1,174,002

Source: Interim financial report for H1 2022, page 17.

Total asset and liabilities increased to approx. EUR 1,353 million at the end of H1 2022, representing an increase of 15% compared to the total assets and liabilities as at the end of the financial year 2021. On the asset side, the increase relates primarily to increasing inventories due to a higher construction level. On the liability side, the increase mainly relates to an increase in total equity reflecting the profit generated and higher construction activity (resulting in higher construction financing) and the issuance of the Existing Bonds in the principal amount of EUR 300 million in September 2021.

Net interest-bearing debt increased during H1 2022 due to the issuance of the Existing Bonds and higher project financing. The Group held a cash position of approx. EUR 159 million (of which approx. EUR 23 million constitutes restricted cash) as at the end of H1 2022.

Net interest-bearing debt increased from approx. EUR 430 million at end of the financial year 2021 to approx. EUR 576 million at end of H1 2022 due to a lower cash position and higher project financing.

Project financing debt amounted to approx. EUR 434 million at the end of H1 2022, of which approx. EUR 204 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

Cash flow statement

Below are selected key figures from the cash flow statement:

EURk	Q2 2022	Q2 2021	H1 2022	H1 2021	FY 2021
Profit before tax	6,431	924	69,155	939	62,724
Adjustment for:					
Financial income	-1,018	-784	-2,852	-1,813	-12,933
Financial expenses	2,386	3,633	7,004	6,991	14,008
Depreciation and impairment	4,090	3,240	3,699	6,462	17,425
Results from investments in joint ventures	233	-1,901	-7,957	-1,189	1,293
Results from investments in associates	-498	-337	-2,582	-943	-2,568
Change in net working capital, excluding inventories	8,062	26,089	6,431	21,411	8,301
Change in inventories	-201,111	-82,834	-157,358	-167,933	-188,724
Interest paid on lease liabilities	-73	-85	-176	-178	-401
Dividends	1,168	-113	2,112	354	1,057
Other non-cash items	17,939	-2,743	8,457	-2,040	-854
Cash generated from operation before financial items and tax	-162,391	-54,911	-74,067	-137,939	-100,672
Taxes paid	-478	-146	-4,241	-1,249	-4,552
Interest paid and realised currency losses	2,225	-365	-11,787	-2,862	-14,272
Interest received and realised currency gains	702	667	1,634	1,361	4,721
Cash flow from operating activities	-159,942	-54,755	-88,461	-140,689	-114,775
Cash flow from investing activities					
Acquisition/disposal of property, plant, and equipment	-1,991	149	-2,662	-129	-46,022
Acquisition/disposal of other investments	-266	-27	-4,985	-29	-35
Cash and cash equivalents related to acquired companies	-	-	-	-	-1,343
Investments in joint ventures and associates	-1,481	-161	-4,962	-183	-3,643
Loans to joint ventures and associates	-970	-7,517	654	-9,764	-12,122
Cash flow from investing activities	-4,708	-7,556	-11,955	-10,105	-63,165

Source: Interim financial report for H1 2022, page 18.

Cash flow from operations excluding inventories amounted to approx. EUR 116 million for the twelve months ending at the end of H1 2022, compared to approx. EUR 74

million in the financial year 2021. The increase in cash flow excluding inventories was primarily attributable to the cash inflow recorded through project sales in the first quarter of 2022. Including inventories, cash flow from operations for the twelve months ending at the end of H1 2022 amounted to approx. minus EUR 62 million, compared to approx. minus EUR 115 million in the financial year 2021. The negative cash effect of inventories reflected mainly the growth in construction of new parks and increased development pipeline.

At the end of H1 2022, total cash amounted to approx. EUR 159 million of which approx. EUR 23 million was unrestricted cash. This was lower than the total cash of approx. EUR 227 million at the end of the financial year 2021.

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2021.

12.3 Statement regarding audit

All financial information set out in this Section 12 has been derived from the Issuer's unaudited Interim Financial Report for H1 2021 which has not been audited.

The Issuer's Annual Reports for 2020 and 2021 contain historical financial information for the full financial years 2020 and 2021, which has been independently audited and the independent auditor's report has been included in the Annual Reports for 2020 and 2021.

The Annual Reports have been prepared in accordance with IFRS, as adopted by the EU and with further disclosure requirements in the Danish Financial Statements Act. The Issuer has prepared parent company and consolidated financial statements for the financial years 2020 and 2021 which are incorporated by reference in this Prospectus.

Except as stated above, no information in the Prospectus has been audited.

12.4 Source of financial data

All financial information regarding the full financial year 2021 and H1 2022 in Section 12.1 of this Prospectus entitled "*Historical Financial Information*" has been extracted from the Issuer's unaudited Interim Financial Report for H1 2021 which is included by attachment to this Prospectus.

12.5 Legal and arbitration proceedings

The Issuer may from time to time be subject to claims and various legal and arbitration proceedings arising in the ordinary course of business.

ESF arbitration

On 5 December 2018, European Solar Farms A/S (“ESF”), a company within the Group, filed a request for arbitration against the Kingdom of Spain pursuant to Articles 25 and 36 of the ICSID Convention, ICSID Institution Rules 1 and 2, and Article 26(4)(a)(i) of the Energy Charter Treaty. The procedure is still pending.

This concerns 101 solar PV plants located in Spain, which are divided into 8 different projects of a combined capacity of 9.7 MW (10.6 MWp). ESF invested more than EUR 57 million in these projects in reliance on Spain’s express guarantees that the plants would receive a (high) feed-in tariff for the entire operating lives of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish energy regulations starting 2010, regarding economic support schemes for – *inter alia* – solar PV plants. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If the Group companies succeed, this would have a positive impact on ESF. The anticipated positive financial impact, should ESF be completely successful, would be in the range of net EUR 20 – 30 million in total.

Apart from the abovementioned, the Issuer is not at the date of this Prospectus aware of any pending or threatening governmental, legal or arbitration proceedings or any such proceedings that during the last 12 months preceding the date of this Prospectus may have or have in such period had a significant effect on the Issuer’s and/or the Group’s financial position or profitability.

12.6 Significant changes in the Issuer’s financial position since year-end 2021

There are significant changes in the Issuer’s financial position between the end of the financial year 2021, for which an audited Annual Report has been published, and the end of H1 2022.

In the second quarter of 2022, the Issuer sold an 8 MW wind plant in Germany for a cumulative enterprise value of EUR 20 million.

12.7 Significant changes in the Issuer’s financial position since the end of H1 2022

There are significant changes in the Issuer’s financial position between the end of H1 2022, for which an unaudited interim financial report has been published (attached as Annex C to this Prospectus), and the date of this Prospectus.

In August 2022, the Issuer divested a wind project in Germany with a capacity of circa. 4 MW for a cumulative enterprise value of EUR 7 million.

In September 2022, the Issuer divested 51% of a solar PV project in Italy with a capacity of circa. 39 MW and a cumulative enterprise value of EUR 39 million.

13. Material Contracts

Other than the contracts described below, the Issuer is not aware of any material contracts entered into outside the ordinary course of the Group's business which could result in a Group company being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to the Bondholders in respect of the Bonds.

Revolving Credit Facility

On 27 August 2021, the Issuer entered into a EUR 45,000,000 green revolving credit facility with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent (the Revolving Credit Facility). The Revolving Credit Facility became available to the Issuer upon the closing of the issue of the Existing Bonds in September 2021.

The initial maturity date for the Revolving Credit Facility is in August 2024. The Issuer has the option to request an extension of the initial maturity date by one year prior to each of the first anniversary and the second anniversary of the Revolving Credit Facility. The extension option is uncommitted and each lender retains sole discretion whether it will agree to any extension.

The interest rate paid on loans drawn under the Revolving Credit Facility consists of the sum of the applicable benchmark rate and the applicable margin.

The Revolving Credit Facility is documented in a green revolving credit facility agreement, which includes customary terms and conditions concerning – *inter alia* – voluntary and mandatory early repayment and cancellation, representations and warranties, financial covenants, general undertakings and provisions relating to events of default and acceleration.

Indebtedness outstanding under the Revolving Credit Facility (including any ancillary facility established thereunder) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds and the Existing Bonds), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

Existing Bonds

On 7 September 2021, the Issuer entered into the terms and conditions relating to the Existing Bonds (the “**Existing Bonds Terms and Conditions**”) pursuant to which the Issuer has issued the Existing Bonds in the aggregate amount of EUR 300,000,000 on 16 September 2021.

The maturity date of the Existing Bonds is 16 September 2025.

Interest on the Existing Bonds is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 3.75% per annum.

The Existing Bonds Terms and Conditions include customary provisions relating to redemption and repurchase of the Existing Bonds, undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Existing Bonds Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Terms and Conditions for the Bonds.

Indebtedness outstanding under the Existing Bonds is unsecured and rank at least *pari passu* with the claims of all of the Issuer’s other unsecured and unsubordinated creditors (including the Bonds and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

The Existing Bonds Terms and Conditions provide that the Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds under, and as defined in, the Existing Bonds Terms and Conditions, provided that the total outstanding amount of the Existing Bonds and any such Subsequent Bonds shall not exceed EUR 400,000,000. As of the date of this Prospectus, the Issuer has not issued any Subsequent Bonds under, and as defined in, the Existing Bonds Terms and Conditions.

14. Third Party Information and Statement by Experts and Declarations of any Interest

European Energy is the source of all company specific data contained in this Prospectus.

This Prospectus does not include any statement or report from any experts.

This Prospectus includes certain information sourced from third parties as set out in Section 6 entitled “*Business Overview*” and Section 20 entitled “*Additional Information*” and the relevant sources for third party information, which are referred to therein. The Issuer confirms that any such third party information has been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published by

that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

15. Documents Available

During the term of the Bonds, the following documents can be inspected at the Issuer's registered office and address at Gyngemose Parkvej 50, DK-2860 Søborg, Denmark and, in electronic form, on the Issuer's website (<https://europeanenergy.com>):

- this Prospectus (<https://europeanenergy.com/investors/green-financing/>);
- the up-to-date memorandum and articles of association of the Issuer (<https://europeanenergy.com/investors/>);
- the Group's historical financial information of the Issuer (Annual Reports for 2020 and 2021) (<https://europeanenergy.com/investors/>);
- the historical financial information of the Group (Annual Reports for 2020 and 2021) (<https://europeanenergy.com/investors/>);
- the latest version of the Terms and Conditions (<https://europeanenergy.com/investors/green-financing/>); and
- the Issuer's Green Finance Framework (<https://europeanenergy.com/investors/green-financing/>).

16. General Information

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Bonds on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Bonds will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 10 November 2022.

The Issuer estimates that the total expenses related to the admission to trading and official listing on Nasdaq Copenhagen A/S shall not exceed DKK 500,000.

Requirements pursuant to the rules for issuers of bonds of Nasdaq Copenhagen A/S

The Issuer will continuously comply with the most recent rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S and will at all times observe the Issuer's obligation to disclose all information which is required by the applicable securities legislation and the rule book for issuers of bonds as prepared by Nasdaq Copenhagen A/S.

17. Statutory Auditors

As of the date of this Prospectus, the Issuer's external independent auditors are:

KPMG P/S, Dampfærgevej 28, DK-2100 København, Denmark.

KPMG represented by state authorised public accountant Lau Bent Baun (MNE-number 26708) and state authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2020. KPMG represented by state authorised public accountant Jon Wilson Beck (MNE-number 32169) and state authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2021. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

18. Definitions and Glossary

The following table sets forth some of the definitions and glossary of terms used in this Prospectus. They are not intended as technical definitions, but are provided purely for assistance in understanding certain terms used in this Prospectus.

AEP	Annual energy production.
Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Annual Reports	The audited Annual Reports of the Issuer for 2020 and 2021 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	The board of directors of the Issuer.

Bondholders	The holders of the Bonds.
Bonds	The EUR 75,000,000 Senior Unsecured Green Bonds due 8 September 2026 issued by the Issuer under the Terms and Conditions.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.
Existing Bonds	The EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025 with ISIN DK0030494505 issued by the Issuer on 16 September 2021.
Green Finance Framework	The Issuer's green finance framework.
Group	"Group" has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.
Hybrid Capital Securities	The EUR 150,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer.
H1 2021	The first two quarters of 2021 (1 January 2021 – 30 June 2021).
H1 2022	The first two quarters of 2022 (1 January 2022 – 30 June 2022).
IPP	Independent power producer.
Issue Date	8 September 2022, being the date of issuance of the Bonds.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18351331.
LCOE	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives,

	divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
MIP	An incentive scheme for the MIP Shareholders.
MIP Shareholders	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
PV	Photovoltaic.
PPA	Power purchase agreement.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
R&D	Research and development.
Repowering	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
Revolving Credit Facility	A EUR 45,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent.
Second Party Opinion	The second party opinion dated 9 July 2021 issued by DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework.
Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Bonds dated 6 September 2022.
VAT	Value added tax.

19. Documents Incorporated into this Prospectus by Attachment or Reference

List of documents incorporated into this Prospectus by attachment:

ANNEX	CONTENT	REFERENCE
ANNEX A (8 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (79 pages):	TERMS AND CONDITIONS	B-1
ANNEX C (39 pages):	INTERIM FINANCIAL REPORT FOR H1 2022	C-1

List of documents incorporated into this Prospectus by reference:

The additional information explicitly listed in the table below has been incorporated by reference in the Prospectus pursuant to Article 19 of the Prospectus Regulation.

Direct and indirect references in the Annual Reports to other documents or websites are not incorporated by reference and do not form part of the Prospectus. The Annual Reports include information which is reliable only as of the date of their respective publications and have not been updated. To some extent the Annual Reports have been made superfluous by the information in this Prospectus. The Issuer's business, financial condition, cash flows and results of operations may have changed since the publication dates.

Financial information	Cross-references in Prospectus	Date of publication on the website of the Danish FSA (Finanstilsynet.dk)
European Energy A/S, Annual Report 2020	Item 12	28 February 2021
European Energy A/S, Annual Report 2021	Item 12	28 February 2022

The financial information of the Issuer to which reference is made in this Prospectus is available at the Issuer's website, <https://europeanenergy.com/>.

Any information which is contained in the documents listed in the table above and which does not appear in the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.

20. Additional Information

Legal advisor to the Issuer

Bruun & Hjejle Advokatpartnerselskab, Nørregade 21, 1165 København K, Denmark.

Second party opinion

The Issuer has appointed DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework. The evaluation has resulted in a second party opinion dated 9 July 2021 (the “**Second Party Opinion**”).

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Bonds and (iii) would only be current as of the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification, the information contained therein and the provider of such opinion or certification for the purpose of any investment in the Bonds.