EUROPEAN ENERGY

INVESTOR PRESENTATION

JUNE 9, 2023

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Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended, "MiFID II").

Knowledge and experience: Clients that are (i) informed investors, having one or more of the following characteristics: (a) average knowledge of the relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific risk factors/risks high-lighted with them only), or (b) some financial industry experience, or (ii) advanced investors, having one, or more of the following characteristics: (x) good knowledge of the relevant financial products and transactions, or (y) financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service.

Financial situation with a focus on the ability to bear losses: Clients that have the ability to bear losses of up to 100% of the capital invested in the Capital Securities.

Risk tolerance: Clients that have the financial ability and willingness to put the entire capital invested at risk. Clients investing in the Capital Securities are willing to take more risk than deposit savings and senior debt instruments and do not require a fully guaranteed income or return profile.

Investment objective: Clients whose investment objective is to generate growth of the invested capital and have a long term investment horizon.

Furthermore, the Capital Securities manufacturer has made an assessment as to the negative target market and concluded that the Capital Securities are incompatible with the needs, characteristic and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amounts invested. A PRIIPs KID (in English, Danish, and Swedish languages) for purposes of Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") has been prepared and made available at the Issuer's website www.europeanenergy.com.
The Capital Securities manufacturer has made an assessment as to the distribution strategy for the Capital Securities, and has concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services with appropriateness test, subject to the Capital Securities distributor's (as defined below) suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Securities (a "Capital Securities distributor") should take into consideration the Capital Securities manufacturer's target market assessment. However, a Capital Securities distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the Capital Securities manufacturer's target market assessment) and determining appropriate distribution channels, subject to the Capital Securities distributor's suitability and appropriateness obligations under MiFID II, as applicable.

Agenda

1. Transaction overview
2. Introduction to European Energy
3. Market trends and outlook
4. Financials
5. Q&A
6. Risk factors
7. Appendix
   - *European Energy business model*
   - *Green Finance Framework*
   - *Detailed financial statements*

Jens-Peter Zink
Deputy CEO

With European Energy since 2005

Jonny Thorsted
Chief Financial Officer

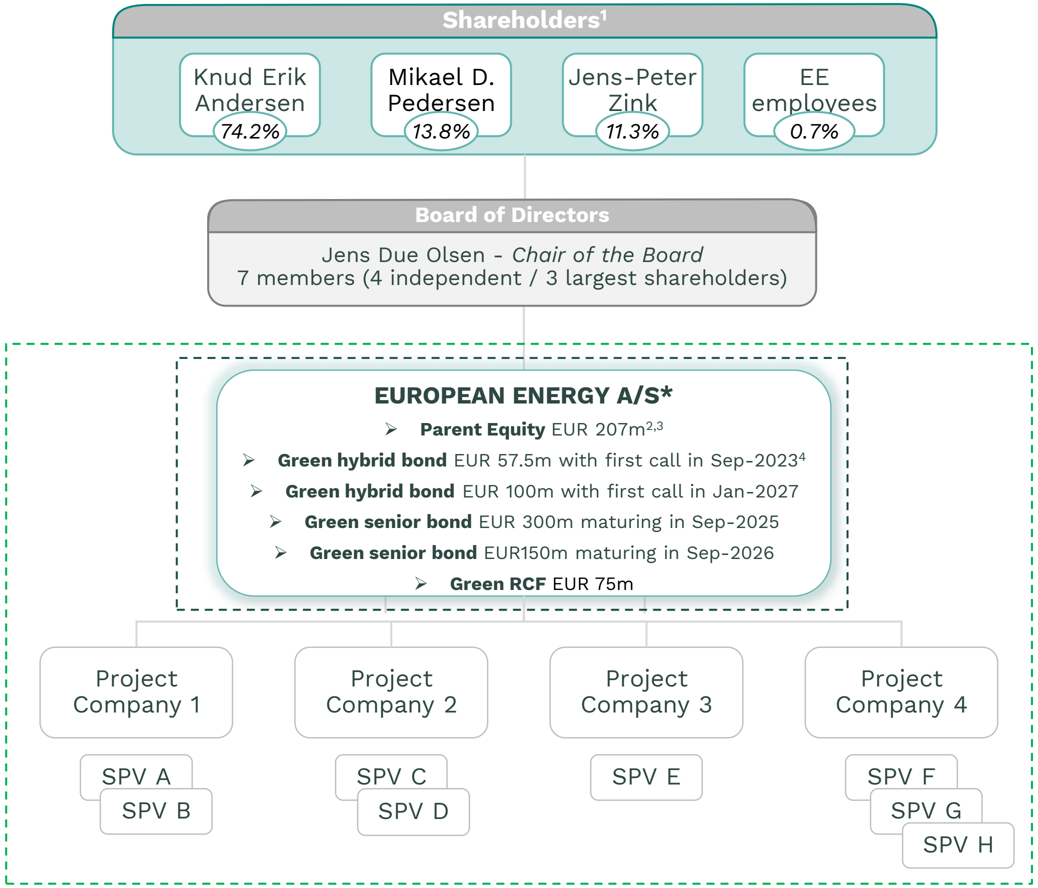
With European Energy since 2012

1
Transaction overview

Wind,
Telšiai,
Lithuania
120 MW

Proactive management of 2023 hybrid call and financing future investments

- European Energy (EE) has announced a tap of its hybrid bond with first call on 26 January 2027 (ISIN: DK0030521927) to manage the upcoming call of the existing hybrid and finance future investments. In conjunction with the transactions, EE has also announced a tender offer for its existing hybrid capital securities (ISIN: DK0030470919). The tender offer for the existing hybrid bonds is conditional on the new issue transactions completing successfully
- EE's Green Finance Framework includes green bonds, green loans and other types of debt instruments which are used to finance, or re-finance, eligible assets which includes development and construction of renewable energy projects (such as solar and wind power), and R&D projects related to solar and wind power (e.g. Risø Test Centre)
- EE operates with a two-layered capital structure. The issuer (European Energy A/S) constitutes the top-layer of the capital structure providing equity-like financing (unsecured and structurally subordinated) to the projects and project companies. Parent debt funding is mainly raised in the unrated Nordic bond market in senior unsecured and hybrid capital format but also includes a Revolving Credit Facility (RCF). The RCF was increased to EUR 75m in January 2023
- The project-level financing is predominantly financed by banks and secured by SPV shares/assets under a non-recourse structure if the asset is operational. The project level debt is typically 60-90% of the construction costs. For projects under construction, recourse to European Energy A/S via a parent guarantee or similar is common
- Sometimes several projects in the same project company group are financed with a joint financing if it results in more favourable financing terms



**Parent debt serviced by i) profit from sale of farms / asset management, ii) cash flow from operating assets (IPP) and EPC fees*

Group covenant: Project Debt to PPEI ≤ 75%

Parent covenants: Equity ratio ≥ 25%, Minimum Liquidity ≥ Interest payment on the senior bonds for next 3 quarters

Notes: 1) Holdings split by voting rights; 2) As per Q1 2023; 3) Excl. hybrid capital; 4) European Energy has issued EUR 150m of which EUR 92.55m is owned by European Energy following an earlier tender offer whereby the outstanding amount is EUR 57.5m

Indicative key terms for a tap of the green hybrid bond with first call in 2027

Issuer	European Energy A/S
Country	Denmark
Rating	Unrated
ISIN	DK0030521927. The tap will be issued under a separate ISIN to be merged with the existing ISIN once the listing prospectus has been approved
Maturity	26 January 3023
Amount	Tap amount TBD. The current outstanding amount is EUR 100m
Status	Deeply subordinated, senior only to ordinary shares
First call date	26 January 2027 (c. 3.6 years remaining)
Call Schedule	On the first call date and any interest payment date thereafter
Step up	500 bps at the end of the non-call period
Interest rate	10.75%, annually in arrears (act/act). From the First Call Date the interest rate resets every four years to the then prevailing 4 year EUR swap rate + the initial margin (7.955%) + the step up
Tap price	[•] plus accrued but unpaid interest from the first issue date (26 January 2023)
Interest deferral	At the issuer's option on any interest payment date. Cumulative interest deferrals. Deferred coupons can be settled in cash at any time
Change of control	Issuer call option (101% prior to the first call date, par thereafter). The interest rate applicable to the capital securities will be increased by an additional margin of 5.00% p.a. if the capital securities are not redeemed by the company within sixty (60) days following the occurrence of a change of control event
Other call provisions	• Rating Event (following assignment of rating, the capital securities are assigned less than 50% equity credit or any reduction in equity credit subsequently due to a change in methodology. 101% prior to first call date, par thereafter} • Taxation reasons (101% prior to first call date if linked to tax deductibility of interest, par thereafter. Other tax calls (related to WHT) at par) • Accounting reasons (101% prior to first call date, par thereafter) • Replacement capital (103% prior to first call date, par thereafter) • Clean-up call (at par, 80% threshold)
Documentation	Standalone, Danish law
Denominations	EUR 1k (minimum trading unit 100k)
Listing	The Company shall use its best efforts (without assuming any legal or contractual obligation) to ensure that the additional capital securities are listed on Nasdaq Copenhagen within four (4) months after the tap issue date
Use of proceeds	The net proceeds from the capital securities shall be used for financing or refinancing of eligible projects in accordance with the Company's Green Finance Framework, including for refinancing of the existing capital securities (including accrued interest) pursuant to the tender offer
Sole Bookrunner	Danske Bank
Target market	Eligible counterparties, professional clients and certain retail investors (contact the Sole Bookrunner for full target market assessment). A PRIIPS KID in English, Swedish and Danish has been prepared

2
Introduction to European Energy

European Energy has since 2004 become a leading independent renewable energy platform

Key business highlights, Q1 2023

Total Pipeline of 61.1 GW

28.0 GW
Screening Pipeline
*(FY 2022: **29.0 GW**)*
*(FY 2021: **14.3 GW**)*

33.1 GW
Development Pipeline
*(FY 2022: **31.1 GW**)*
*(FY 2021: **20.0 GW**)*

1.0 GW
Construction Portfolio
*(FY 2022: **1.3 GW**)*
*(FY 2021: **1.0 GW**)*

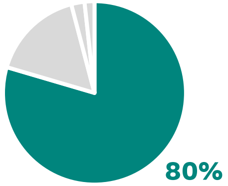
1.0 GW
Operating Portfolio
*(FY 2022: **0.9 GW**)*
*(FY 2021: **0.6 GW**)*

2.3 GW
Assets under mgmt.
*(FY 2022: **2.2 GW**)*
*(FY 2021: **1.6 GW**)*

Technology split (Development Pipeline and Construction Portfolio)

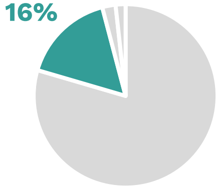
Solar Power

Active predominantly in Europe (>75%) as well as the US, Brazil & Australia



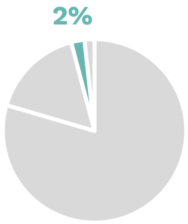
Onshore Wind

Active predominantly in Europe (>95%) as well as in Australia and Brazil



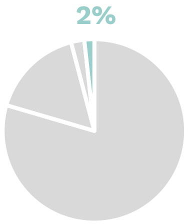
Offshore Wind

Active in Europe

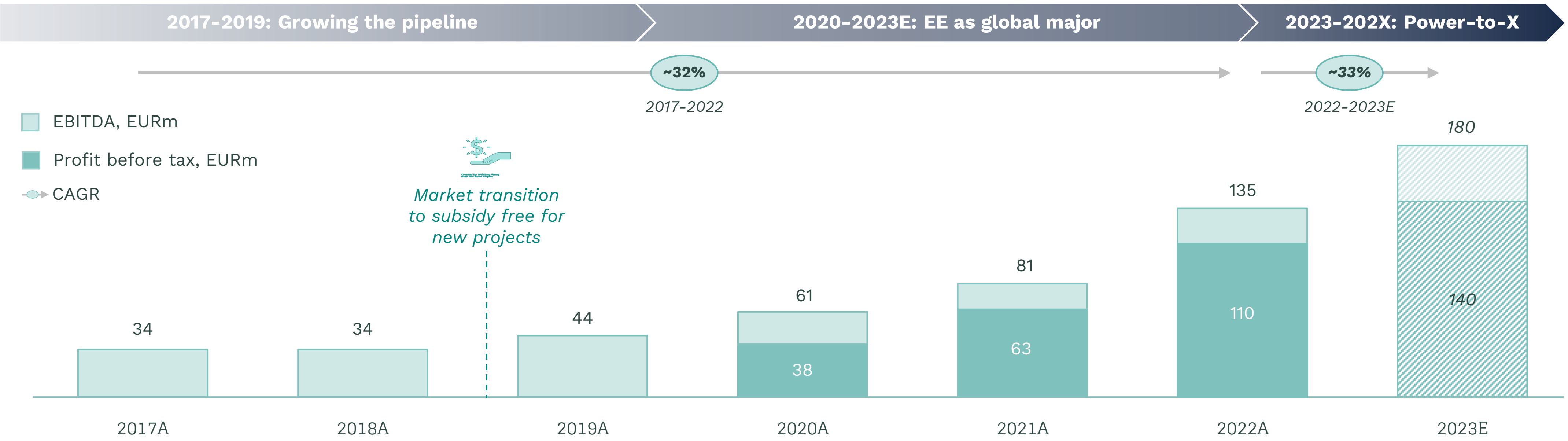


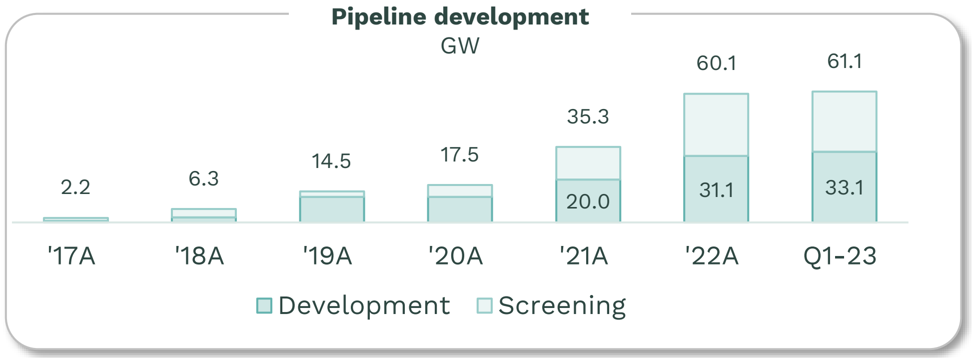
Power-to-X and other

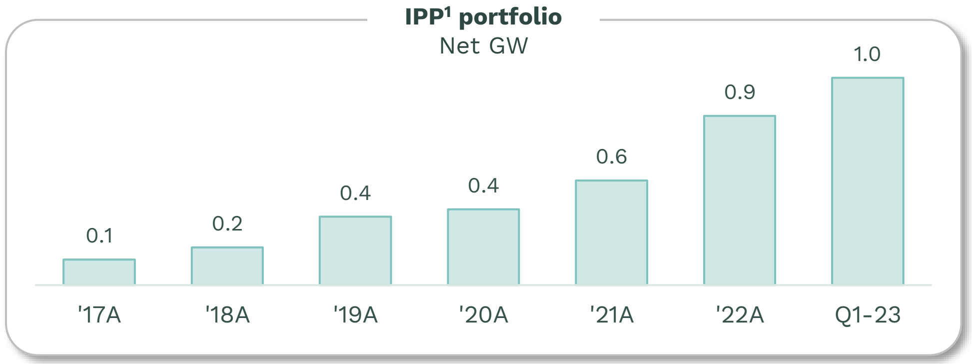
Active in Europe and USA



The growth has led to consistent EBITDA increases







Notes: 1) Independent Power Producer

Key Credit Highlights

Market / Megatrends

1. European Energy spearheads the megatrend to combat climate change and achieve the 1.5-degree Celsius target of the Paris Agreement, actively promoting transformative action and renewable energy solutions.
2. The surging demand for electrification drives European Energy's significant long-term build-out of renewable energy.

Business

3. With a track record of successfully completing around 250 projects since 2004, European Energy has consistently achieved positive results.
4. European Energy's independent power producer (IPP) business provides stable and high EBITDA margin and with 1.0 GW operational assets, it generates approximately EUR 95m[1] in gross profit in Q1 2023 LTM
5. Strong and continuously stable investor appetite for operational assets. Since 2019, European Energy has divested projects with an aggregated enterprise value of approx. EUR 1.0bn with a profit margin of ~20%
6. European Energy follows efficient value-creation processes, swiftly moving from ready-to-build projects to grid connection and potential divestment.
7. With one of the largest pipelines exceeding 60 GW, primarily in OECD countries and a focus on Europe, European Energy is well-positioned to support its future growth. 4.7 GW of these are projects in late-stage development, construction or operation, expected to yield significant premiums to their current cost value.
8. As a first-mover within Power-to-X, European Energy has already begun constructing the world's largest e-methanol facility in Kassø, Denmark, that will deliver to leading players within shipping and plastics

Financials

9. Strong recent performance with financial guidance maintained or exceeded throughout 2022 and strong EBITDA development expected for 2023 (EUR 180m)
10. Solid financial profile with a strong equity story, having grown with a CAGR of 16% p.a. since 2019[2,3]

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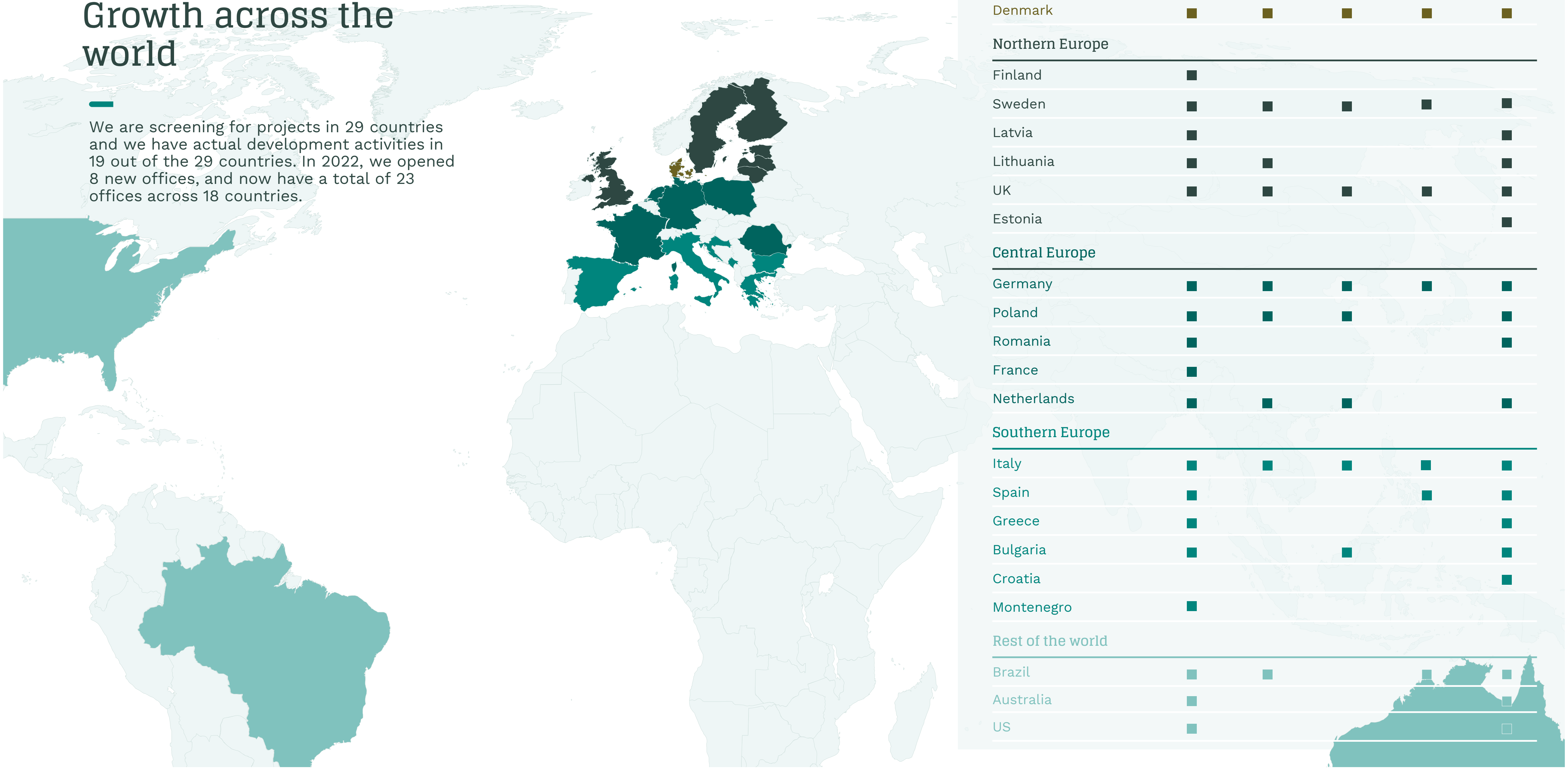
Notes: 1) Gross profit is higher than revenue in the power sales segment due to results from equity accounted companies being included in the gross profit but not in the revenue; 2) Excluding Hybrid Capital; 3) As of Q1 2023

Growth across the world

We are screening for projects in 29 countries and we have actual development activities in 19 out of the 29 countries. In 2022, we opened 8 new offices, and now have a total of 23 offices across 18 countries.



	Development solar/wind	Construction solar/wind	Operational wind activities	Operational solar activities	Offices
Home market					
Denmark	■	■	■	■	■
Northern Europe					
Finland	■				
Sweden	■	■	■	■	■
Latvia	■				■
Lithuania	■	■			■
UK	■	■	■	■	■
Estonia					■
Central Europe					
Germany	■	■	■	■	■
Poland	■	■	■		■
Romania	■				■
France	■				
Netherlands	■	■	■		■
Southern Europe					
Italy	■	■	■	■	■
Spain	■			■	■
Greece	■				■
Bulgaria	■		■		■
Croatia					■
Montenegro	■				
Rest of the world					
Brazil	■	■		■	■
Australia	■				■
US	■				□

*Operational activities include power generation and asset management.
We only undertake asset management in markets with their own power generation.

Decrease in sale of energy parks and projects whilst profit margin remains stable

Lower revenue and gross profit from sale of energy farms and projects

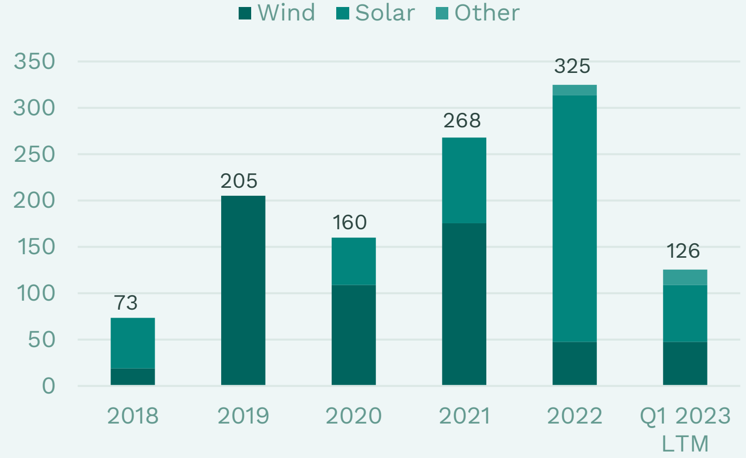
- Total Q1 2023 LTM revenue of EUR 126m from sales of energy parks and projects (Q1 2022 LTM: EUR 482m), while gross profit totaled EUR 32m (EUR 89m). The gross profit margin of 25% was at par or higher than past results
- The decrease in revenue was a result of only two smaller ready-to-build projects being divested in Q1 2023, compared to two larger operational solar projects in Q1 2022
- Total capacity of sold projects totaled 173 MW in Q1 2023 LTM (down from 553 MW in Q1 2022 LTM). Average revenue per MW sold was EUR 0.7m in Q1 2023 LTM, lower than EUR 0.9m in Q1 2022 LTM, due to projects sold in Q1 2023 being sold at ready-to-build stage

Expected pick-up in sales of energy parks and projects later in 2023

- The sales of energy parks and projects are planned to pick up significantly in the last part of the year
- In the middle of May, European Energy announced the divestment of a 350 MW solar project located in Texas

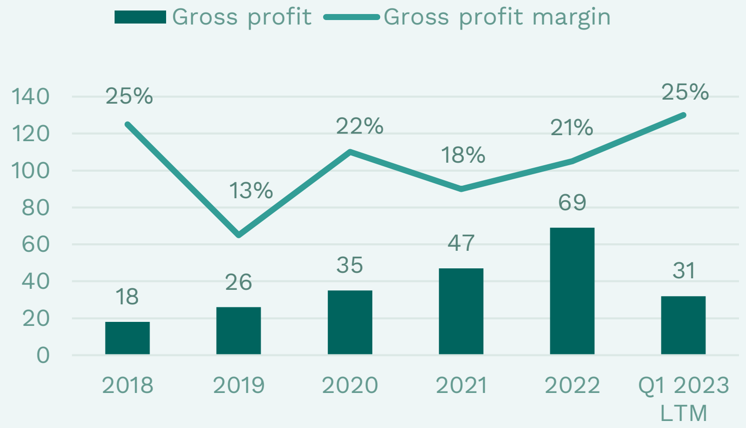
Revenue from sales of energy parks and projects

EURm



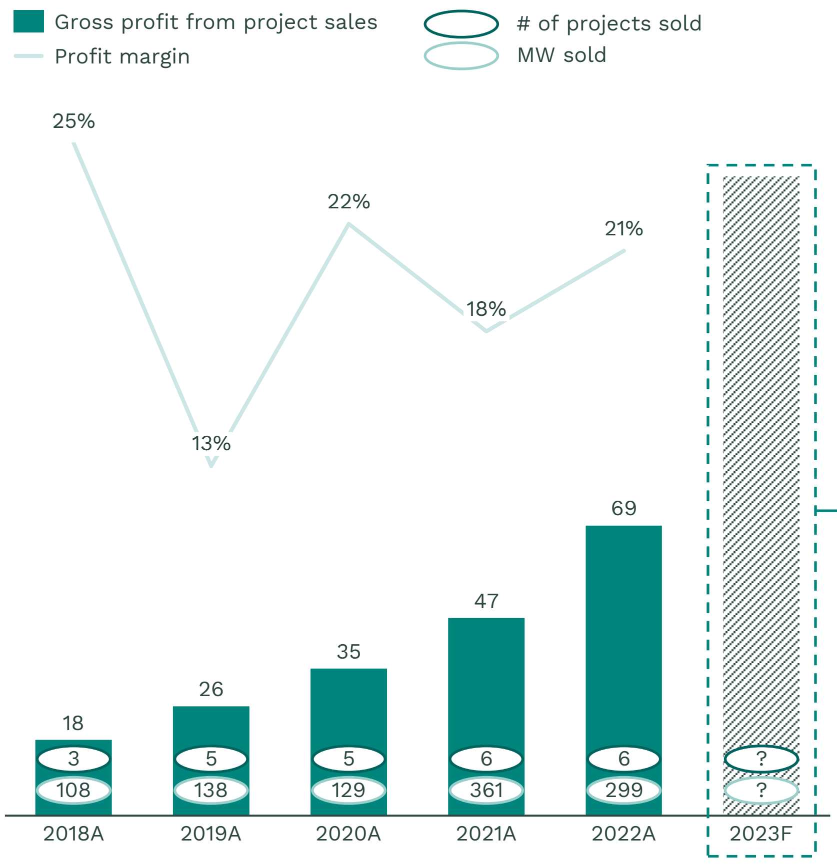
Gross profit from sales of energy parks and projects

EURm

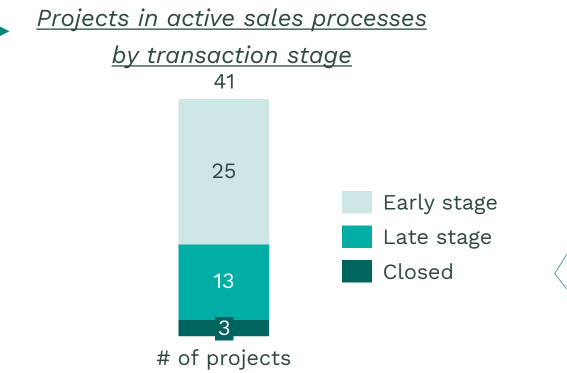


2+ GW of projects are currently in active sales processes
…spread across countries, phases and technologies limiting concentration risk

Overview of project sales, 2018-2023 (EURm)

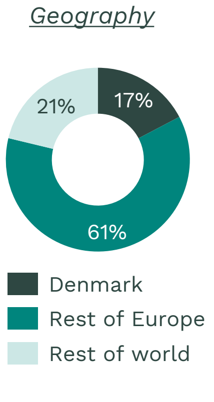


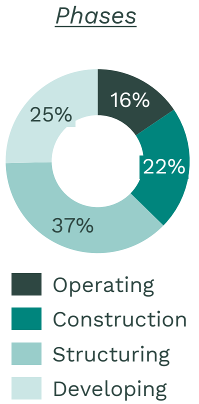
41 projects amounting to more than 2 GW are in active sales processes

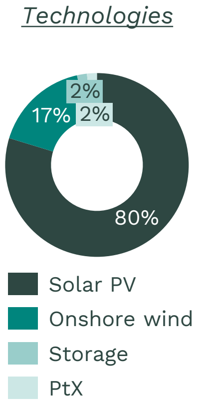


- **3 project sales have been closed this year**
- 13 project sales are in late stage of transaction processes
- Not all active sales processes are expected to materialize in 2023

Divestments across countries, phases and technologies limit concentration risk (% of MW)







Stable recurring income from power sales and asset management

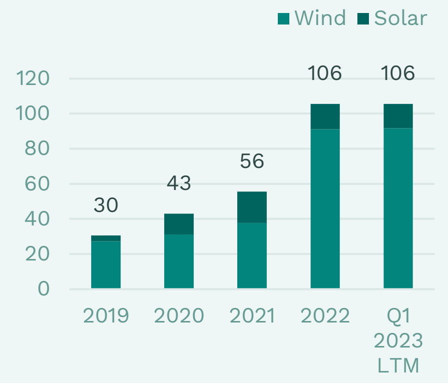
Record high energy sales once again

- In Q1 2023 LTM, power sales increased by 49% to EUR 105.6m (Q1 2022 LTM: EUR 70.9m), driven by:
  - Record high power prices in 2022 when Germany, for example, saw an almost 150% increase in power prices from EUR 97/MWh to EUR 235/MWh. In Q1 2023, however, energy prices returned to a lower and more balanced level
  - Wind resources were at level with Q1 2022
  - Record high energy production from parks in Q1 2023 as a result of the increasing IPP portfolio. Production increased by 34% from 684 GWh in Q1 2022 LTM to 918 GWh in Q1 2023 LTM
  - A 170% increase in power producing assets to 1,040 MW at the end of Q1 2023 from 385 MW at the end of Q1 2022

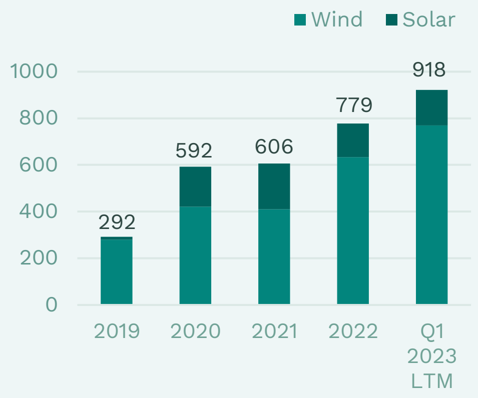
Continued increase in assets under management

- During Q1 2023 LTM, assets under management increased by 35% to 2.3 GW from 1.7 GW at the end of Q1 2022
- European Energy controls 1.0 GW and the remainder is managed on behalf of investors
- The asset management business allows investors to make passive investments in our projects without worrying about the operation and maintenance

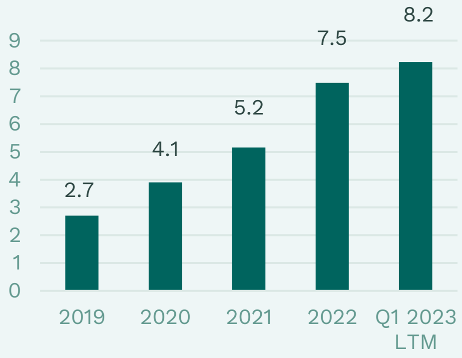
Power sales
EURm



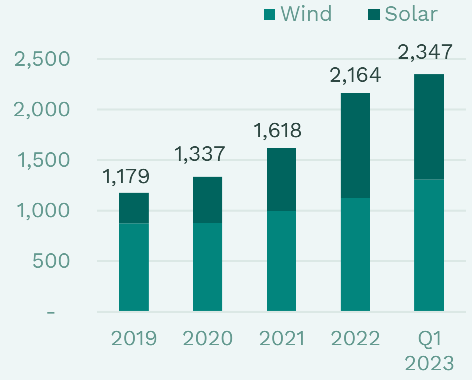
Power production
GWh



Assets management fee
EURm



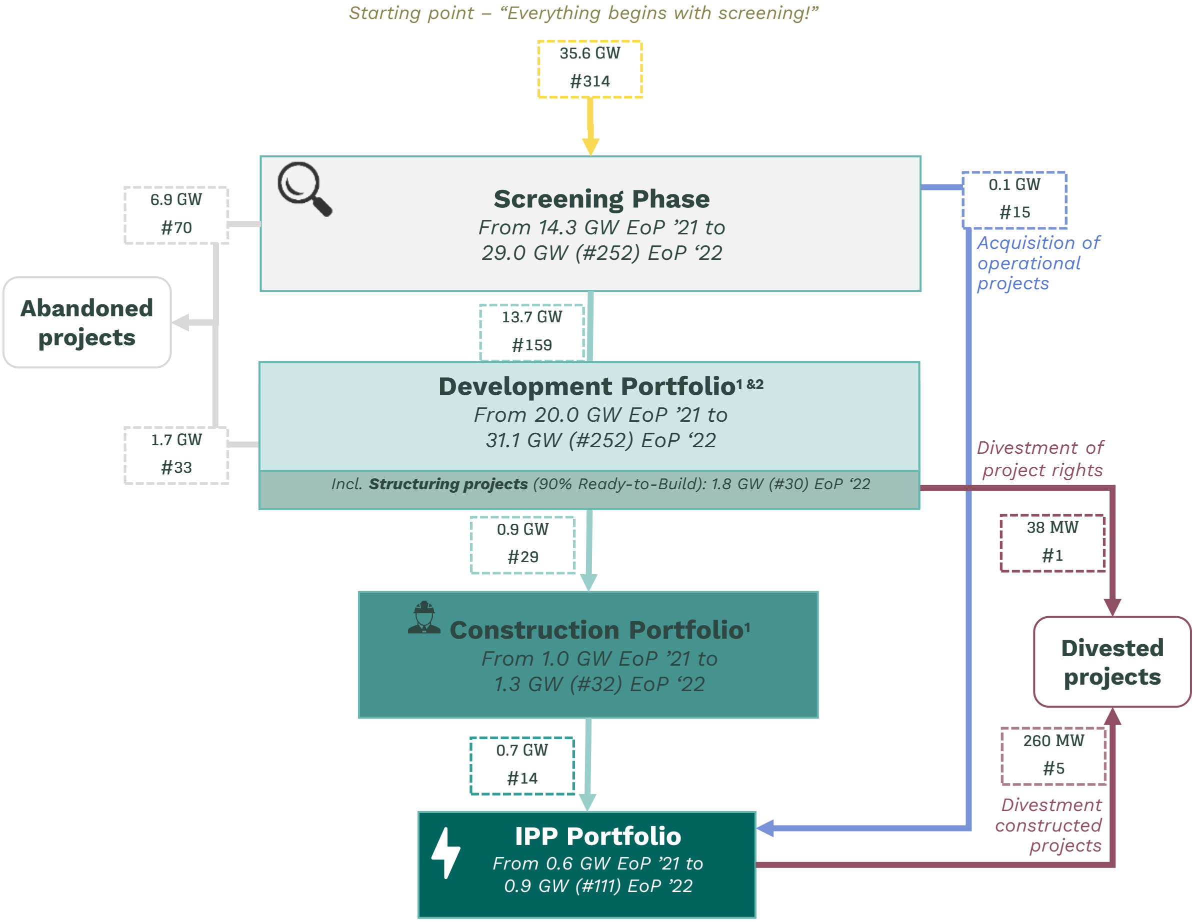
Assets under management
MW



In 2022, European Energy increased its High Value Portfolio with +40%

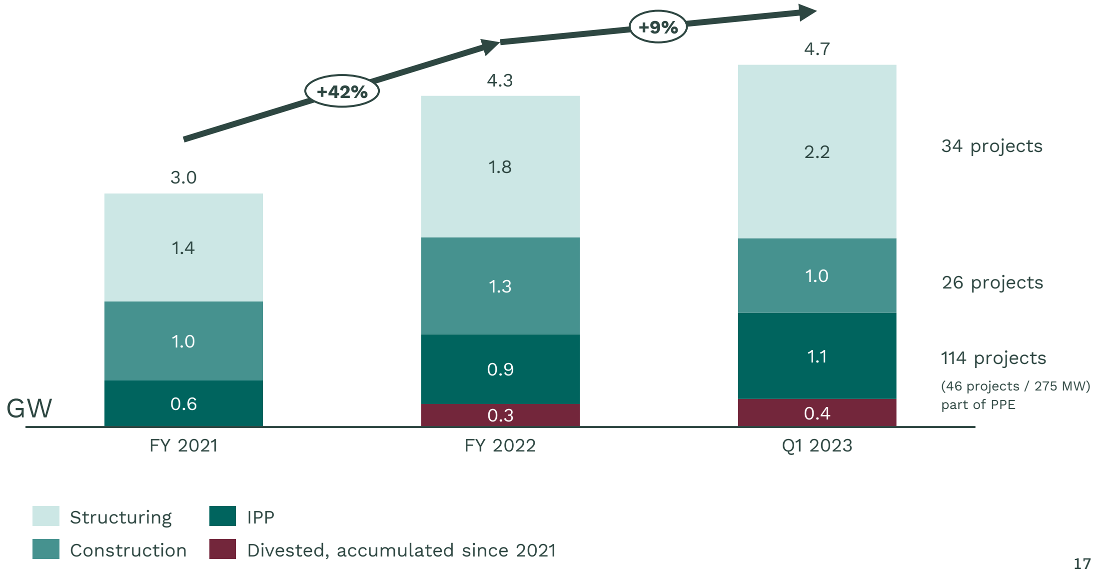
2022 project migration in the European Energy Development pipeline:

shows the number of projects

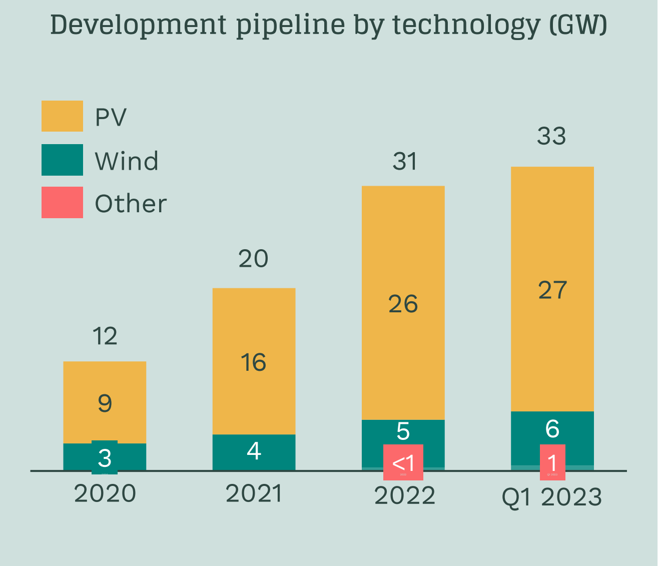


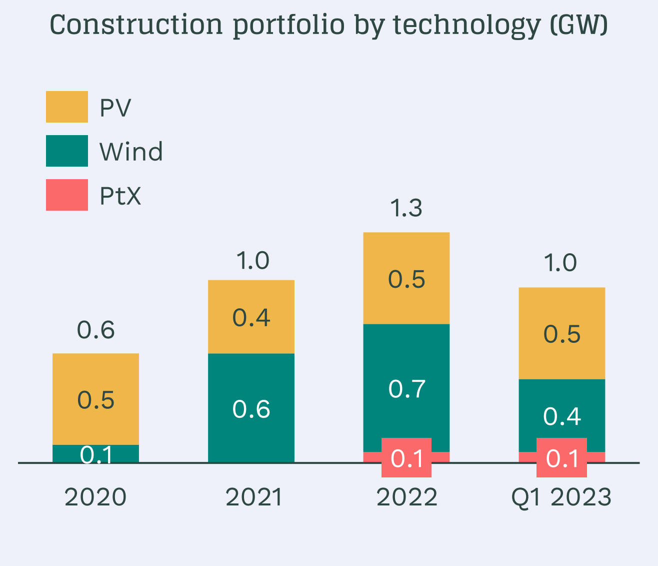
- The project development process at European Energy operates via the **European Energy Development Model**, which guides the progression of projects within the development matrix. Every project initiates at the screening phase and advances through subsequent stages.
- Since 2004, European Energy has completed around 250 projects, all generating positive results
- **High Value Projects:** The aggregate of projects in Structuring (development projects 90% ready-to-build), Construction, and the IPP portfolio of 4.7 GW represents projects that has a high market value
  - In 2022, European Energy increased this portfolio by almost 50%, representing a record high value creation.
  - In Q1 2023 alone, the company further increased this portfolio by an additional 9%.

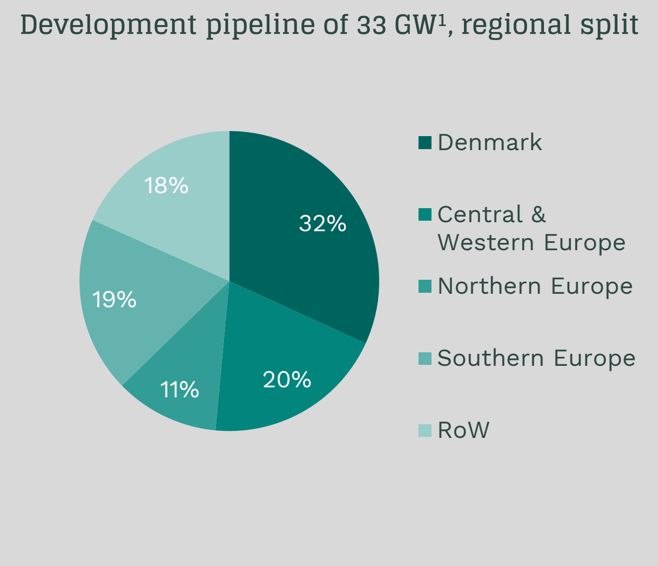
European Energy's High Value portfolio, tracked since 2021



The pipeline has significantly increased over the recent years due to our strong local presence







- During Q1 2023, European Energy grew the development pipeline to 33.1[1] GW (Q1 2022: 21.6 GW), with a core focus on low-risk European markets
- By the end of Q1 2023, European Energy was active in project development in 19 countries
- Throughout 2023, European Energy expects to continue the significant growth in the development pipeline, which is a key value driver securing stable earnings growth

- During Q1 2023, EE was engaged in construction activities at 26 different sites across 8 European countries and Brazil (Q1 2022: 29 sites, 8 European countries and Brazil)
- Total GW under construction amounted to 1.0 at end-Q1 2023
- The construction portfolio is set to grow continuously throughout the year, supporting expected continued strong growth for 2023 and beyond

- By the end of Q1 2023, the development pipeline was split between Denmark (32%), Central & Western Europe (20%), Northern Europe (11%), Southern Europe (19%) and the rest of the world (18%)
- The growth stemmed mainly from solar PV

Notes: 1) Development pipeline consists of ~30.9 GW from development phase and ~2.2 GW from structuring phase

Recent events in PtX: Ground breaking at Kassø Power-to-X plant

- The world largest e-Methanol plant when construction completed Q4 23 / Q1 24
- Supplied with electricity from Kassø Solar Park (300 MW) – the largest solar park in Northern Europe.
- Annual production: 32.000 – 40.000 tonnes.
- Off-takers for e-methanol in plastic and fuel:

MAERSK LEGO CIRCLE K novo nordisk

- Excess heat is used for local district heating (2.000 households).
- Experienced in-house development and engineering organisation that develops, constructs and operates the plant.

Improving our ESG profile is key to us

… with a focus on Reporting on Scope 3 emission at YE-2023

The key sustainability achievements in 2022:

Climate and environment

- Produced a total of 779 GWh of wind and solar power (2021: 606 GWh)
- 181 thousand tonnes of CO_2e greenhouse gas emissions avoided (2021: 141 thousand tonnes of CO_2e)

Health and safety

- Published a Health and Safety Manual at corporate level
- Strengthened our contractor obligations in alignment with international best practices (i.e.: GRI Standards on Health and Safety)
- In 2022, the Total Recordable Injury Rate (TRIR) of both our own employees and contractors' employees declined by 100% and 41% respectively, well above our target of 10% (2022 TRIR for EE's employees: 0; for contractors' employees: 4.2)

Business accountability

- 39% of critical suppliers screened against sustainability criteria (2021: 23% of screenings)
- We have initiated a process to adjust the Board of Directors by welcoming two new external independent members, Jens Due Olsen as the new Chair and Louise Hahn. The Board now comprises seven members of which four are independent members.

Social engagement

- Implemented stakeholder engagement plans and local grievance mechanisms in 39% of projects under construction in 2022
- +1,000 full time job equivalents created indirectly through contractors

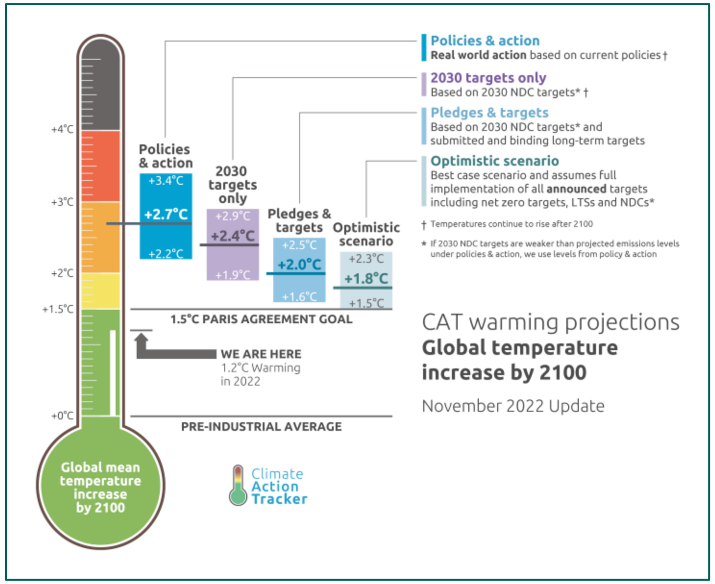
ESG targets: 2023-2024

Climate and Environment	Develop biodiversity monitoring plans for sites	2024
	Mature our environmental and social management system	2023
	Report on Scope 3 GHG emissions and set reduction targets (scope 1-3)	2023
Health and Safety	Extend Health and Safety training for all employees	2023
	15% reduction target for LTIR and TRIR	2023
	Develop Emergency Response Plan at corporate level	2023
Business Accountability	Expand employee training on responsible business conduct	2023
	Implement CoC for Business Partnerships with ref. to international standards	2023
	Screen all critical suppliers on ESG criteria	2023
Social Engagement	Develop a Diversity and Inclusion Policy & define new targets	2023
	Develop a Community Engagement Policy	2024
	All projects under construction to implement a Stakeholder Engagement plan	2024

3
Market trends and outlook

Urgent Action Required: Limiting Emissions, Embracing Renewable Energy, and Achieving Net-Zero by 2050

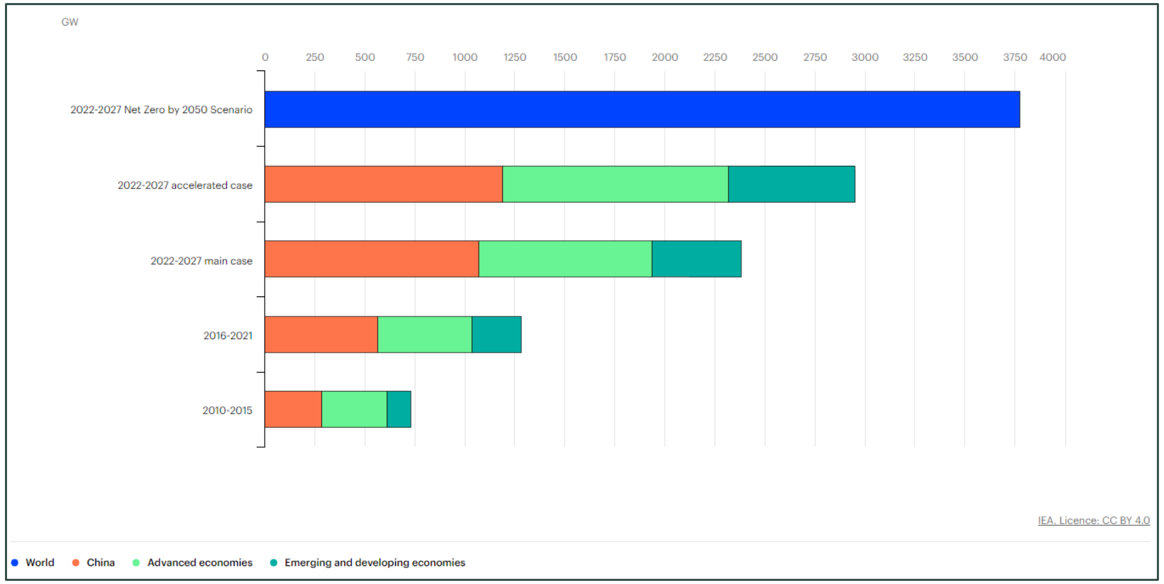
Climate Emergency: Urgent Action Required



- Current policies and actions will lead to global emissions in 2030 twice as high as the 1.5-degree Celsius limit in 2100 set by the Paris Agreement.
- To prevent catastrophic warming, countries must activate emergency mode on climate, mirroring their response to energy crises.
- We face a critical moment where immediate, transformative action is necessary to secure a sustainable future.
- Governments, businesses, and individuals must collaborate to surpass Paris Agreement commitments and drive meaningful change.

Source: Dash for gas a serious threat to the Paris Agreement's warming limit | Climate Action Tracker

Renewable Energy Revolution: Accelerating Towards a Sustainable Future



- Over the next five years, the world will witness a surge in renewable power, matching the total additions made in the past two decades.
- By 2025, renewable energy is projected to surpass coal as the largest energy source, a crucial step towards maintaining hope for staying within the 1.5-degree Celsius limit.

Source: Renewable capacity growth in the main and accelerated cases, 2010-2027 – Charts – Data & Statistics - IEA

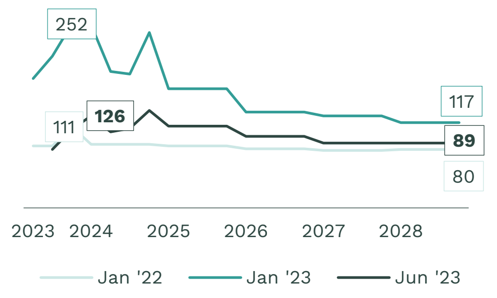
Since beginning of 2022, we have experienced significant volatility and changes in key financial ratios which has challenged investment decision making but the renewable business case remains intact

+ Increase in merchant prices

- Medium-term power price forecasts shifted upwards by app. 30% between Jan 22 and Jan 23. Forecasts have since decreased, but as of June 23, Medium-term forecasts are still 11% higher than before the war in Ukraine
- PPA markets temporarily came to a standstill in 2022 due to large differences in buyers and sellers' PPA price expectations and the regulatory risk imposed by windfall taxes, however PPA market is now open

German forward price

EUR/MWh

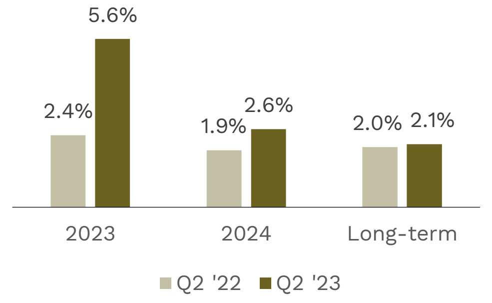


- Higher inflation

- Inflation and supply chain issues have led to increased construction costs and delays in deliveries during the corona period
- Then, fears of recession put pressure on base metal prices and transportation, resulting in PV costs to come down again to now pre-corona levels
- Turbine cost increases have however not reversed (but appear to have peaked) as manufacturers attempt to regain profitability

HICP inflation, SPF[1]

YoY, %

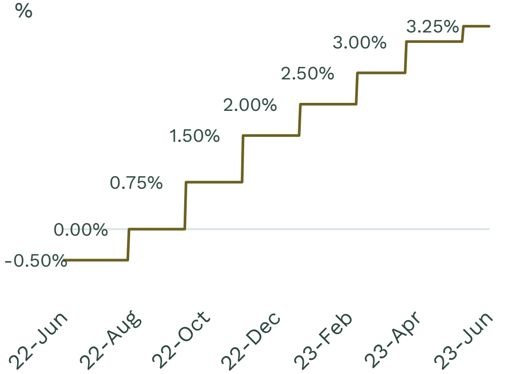


- Increase in interest rates

- Cost of capital for lenders and investors has increased significant during 2022, negatively impacting the renewable business case
- Investors are starting to see interest rates peaking soon but with no expectations of a quick reversal down
- The effect of higher costs of capital is now more or less fully reflected in private markets

ECB deposit facility rate

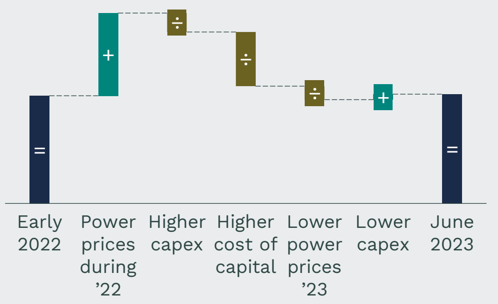
%



= The renewable business case remains intact

- European Energy's profit margin on farm sales remains unchanged since early 2022 and is expected to stay stable or increase due to growing demand for renewables
- During 2nd half of 2022, sales of renewable energy farms slowed down due to high volatility in especially power prices. Now, volatility and power prices have come down and rate expectations have stabilized facilitating a more normal functioning M&A market

Illustrative Enterprise Value of a renewable project



Sources: EEX, ECB. Notes: 1) Survey of Professional Forecasters

4 Financials

Palo, Italy
18 MW

Main events in Q1 2023

January

- Received permits of 412 MW across UK, Italy and Lithuania
- Collaboration regarding a Sustainable Aviation fuel plant that will start production in 2024
- Submitted a request to build a floating wind farm consisting of 74 turbines with a total capacity of 1.1 GW in Italy

February

- Reached 1 GW of capacity in owned assets
- Joined forces with the Republic of Korea’s largest shipping company HMM to secure future methanol supply

March

- Opening of an office in Texas
- Signed a PPA with Asahi Europe & International to offtake power from a new-to-be-built Marksbury Solar Farm, 19 MW, in England
- Groundbreaking ceremony at Power-to-X test facility in Maade, Esbjerg
- Partnered with Novo Nordisk and the LEGO Group to replace fossil-based materials in plastic production

Profit and loss

Revenues amounted to EUR 239m in Q1 2023 LTM, -57% compared to EUR 558m in Q1 2022 LTM.

- Revenues were split between a) sale of energy farms and projects (53% of total revenues in Q1 2023 LTM; Q1 2022 LTM: 86%), b) power sales (44%; 13%), and c) asset management and other fees (3%; 1%)
- During Q1 2023 LTM, European Energy divested 6 solar and wind farms with a combined capacity of 173 MW. Divestment activity was relatively low in Q1 2023, with only two minor ready-to-build projects divested compared to two larger operational solar projects in Q1 2022, reflected in the decrease in revenues
- Power sales was driven by **record-high power prices** in 2022, however offset by declining spot prices and lower solar irradiation in Q1 2023.
- Revenues from asset management and other fees increased as a result of a **larger asset base under management**

EBITDA amounted to EUR 82m in Q1 2023 LTM, down 42% from EUR 141m in Q1 2022 LTM.

- The EBITDA and gross profit decrease stemmed from **lower sales of energy parks and projects** in Q1 2023, as well as non-recurring items in Q1 2022. In addition, EBITDA was impacted by **higher staff and external costs** following from the planned growth in business and project pipeline
- **Profit before tax** decreased from EUR 126m in Q1 2022 LTM to EUR 48m in Q1 2023 LTM, down by 62%, mainly as a result of the lower EBITDA. Also, net financial items worsened due to **increasing debt and higher interest rates**

EURm	**Q1 2023**	Q1 2022	2022	2021	2020
Revenues	**43**	242	438	329	207
Sale of energy farms and projects	**15**	214	325	268	160
Power sales	**26**	26	106	55	43
Asset management and other fees	**2**	1	7	5	4
Gross profit	**27**	76	181	105	74
Sale of energy farms and projects	**5**	42	69	47	35
Power sales	**22**	33[1]	107[1]	54	35
Asset management and other fees	**1**	1	5	3	4
EBITDA	**13**	65	135	81	61
% margin	***30%***	*27%*	*31%*	*25%*	*30%*
Profit/loss before taxes	**1**	63	110	63	38

Notes: 1) Gross profit is higher than revenue in the power sales segment due to results from equity accounted companies being included in the gross profit but not in the revenue

Cash flow and balance sheet

Investments in renewable energy assets increased from EUR 709m to EUR 1,331m, or by EUR 622m during Q1 2023 LTM

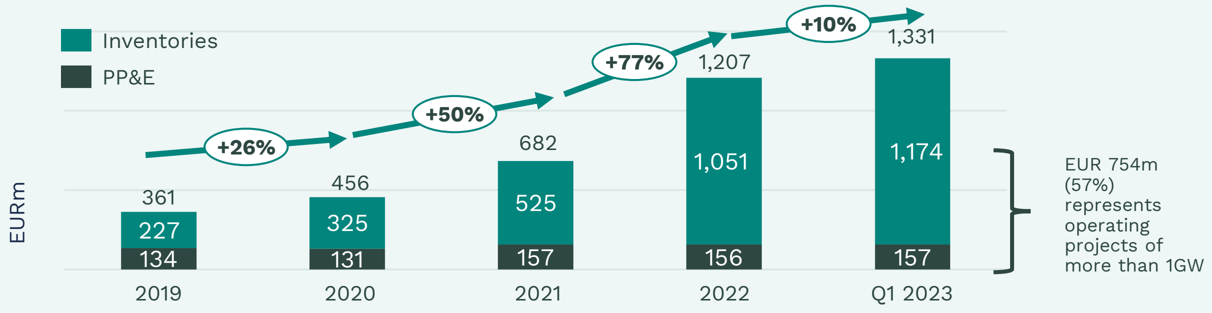
- **PP&E** remained stable at EUR 157m in Q1 2023 (Q1 2022: EUR 159m)
- **Inventories** increased to EUR 1,174m by end Q1 2023 (Q1 2022: EUR 550m), as a result of **increased investments** in energy parks and projects in development or under construction

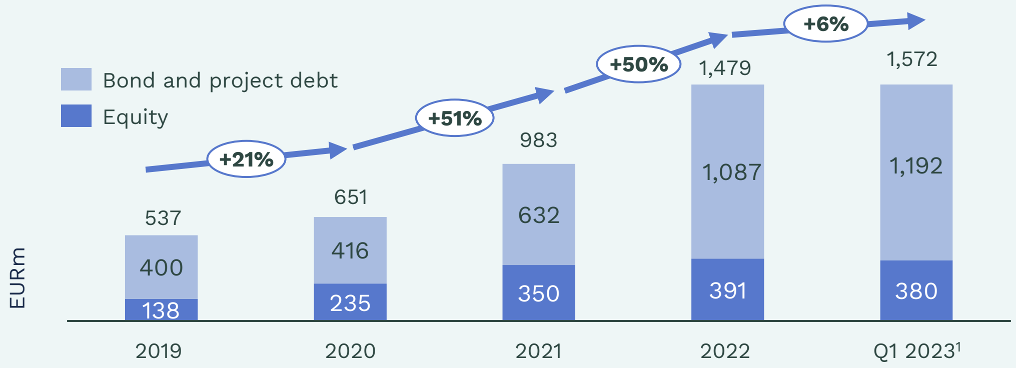
The increase in investments in renewable energy assets was financed by:

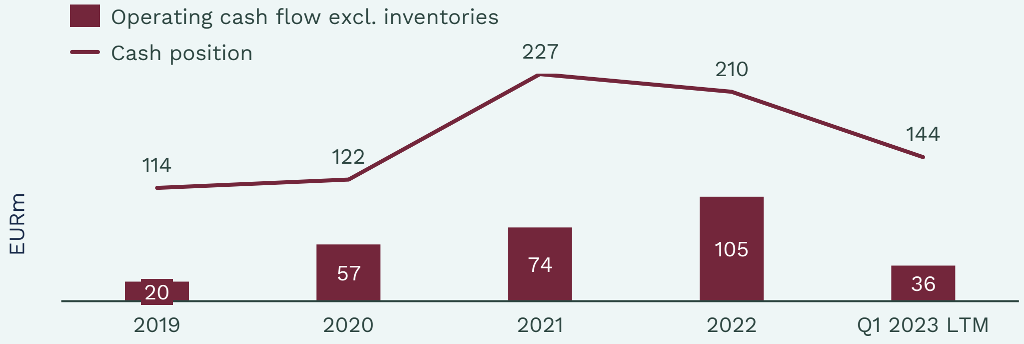
- **Total equity**[1] decreased to EUR 380m in Q1 2023 (Q1 2022: EUR 400m), impacted by the **net gain for the period** counterbalanced by a net negative value adjustment of the hedging reserve
- **Senior bond and project financing** increased to EUR 1,192m by end Q1 2023 (Q1 2022: 665m) due to increased construction activity and the EUR 75m issuance and subsequent EUR 75m tap of our 2026 green bond in September 2022 and January 2023, respectively
- **Operating cash flow before changes in inventories** amounted to EUR 36m in Q1 2023 LTM (down from EUR 103m in Q1 2022 LTM), a 65% decrease mainly due to lower divestment activity

The **cash position** decreased to EUR 144m by end Q1 2023 (Q1 2022: EUR 269m), split between free cash (90%) and restricted cash (10%). This was primarily driven by operating cash flow as well as the increase in inventories, partly offset by inflows from net bond proceeds

1) Including equity as well as hybrid bonds

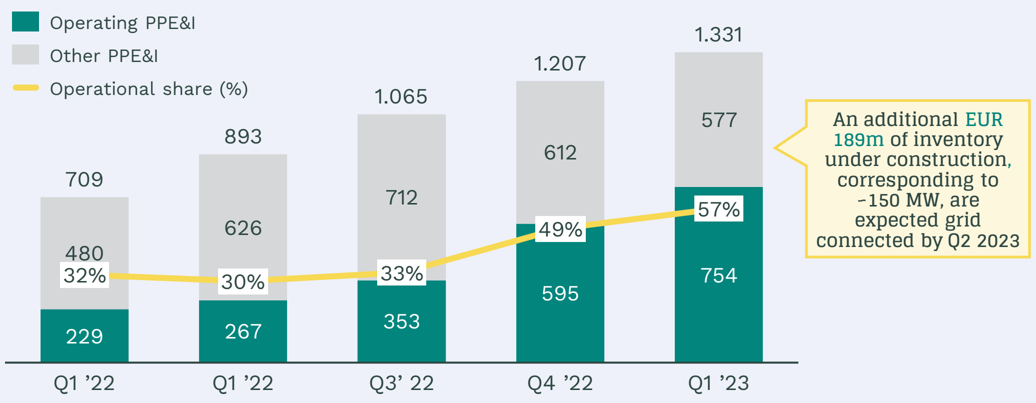


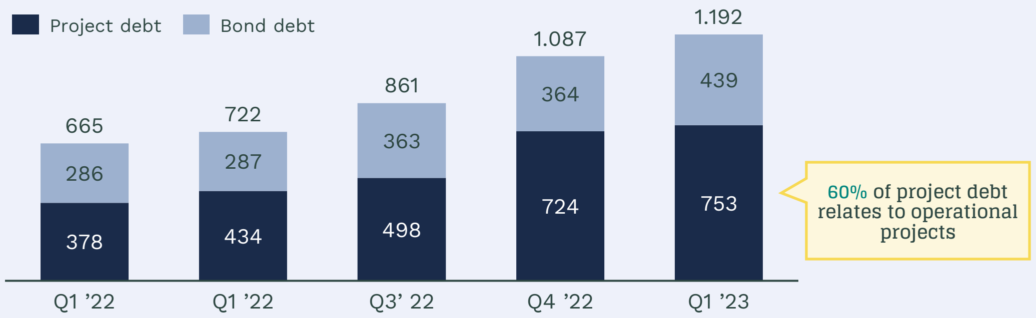




Notes: 1) End of Q1 2023 total bond debt was EUR 439m and project debt with recourse to parent equalled EUR 436m

A record high share of PPE&I is operating per Q1 2023 with additional parks expected grid connected by Q2 2023





Since Q1 2022 the **PPE&I has increased with an average of 15%** pr. quarter from EUR 709m to EUR 1,331m.

The operational share of PPE&I has over the period increased from EUR 229m in Q1 2022 to EUR 754m in Q1 2023, an average growth of **32% pr. quarter**. As at Q1 2023, this share covers **1 GW of projects**.

Project debt amounts to EUR 753m as at Q1 2023. Of this, EUR 302m (40%) relates to projects under construction, while **EUR 451m (60%) relates to projects in operation** that generate income from power sales.

Further, EUR 326m of project debt relates to projects that have been grid connected since Q1 2022.

The recourse portion of project debt as at Q1 2023 amounts to EUR 436m and primarily consists of construction loans. These loans will either be converted into non-recourse loans upon projects reaching operations or be repaid when projects are divested, at the latest 12 months after COD.

Credit metrics – to stabilize and improve during remainder of year

Maintenance covenants definitions[1]

Equity ratio (parent)

- Equity / total assets
- Equity excludes fair-market-value adjustments of PPA contracts and includes only 50% of hybrid capital
- Total assets exclude cash and cash equivalents

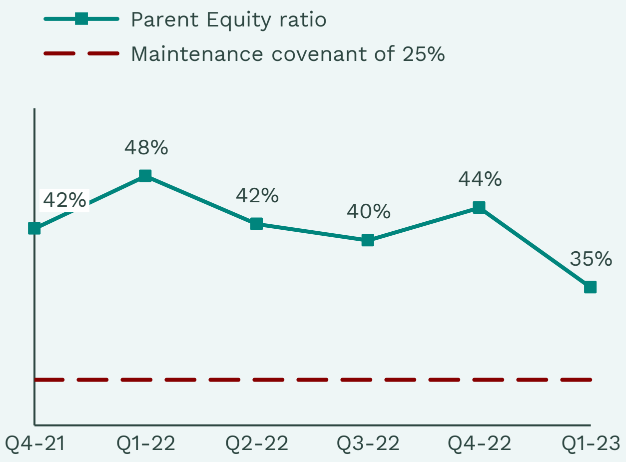
Project debt ratio

- Consolidated project debt / consolidated PPEI
- PPEI consists of property, plant, equipment and inventories

Minimum liquidity[2] (parent)

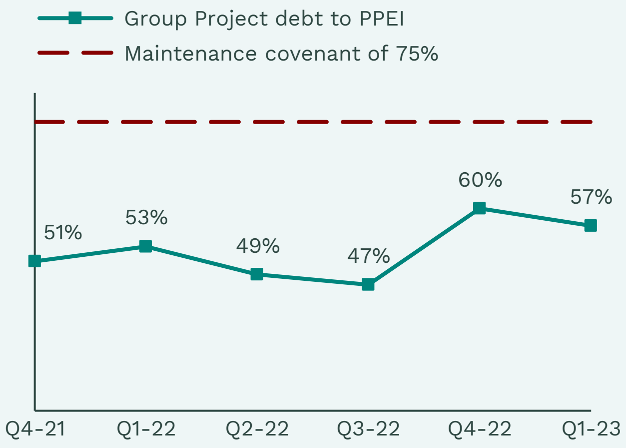
- Cash and cash equivalents or undrawn committed credit facilities should correspond to at least the interest payments on the senior bonds for the next three quarters

Equity ratio



Minimum liquidity (parent)

Project debt ratio

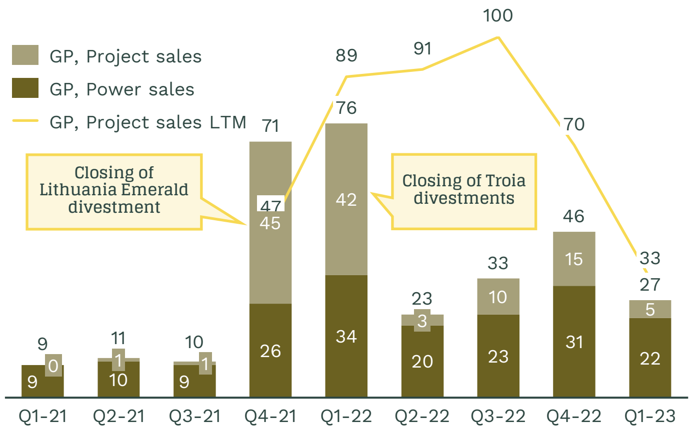


Notes: 1) Please refer to the senior bond terms and conditions for more information on the covenant definitions and structure

Increase in Group Leverage over the last quarters

… expected to decrease to 5-8x range end of 2023 due to divestments of energy farms

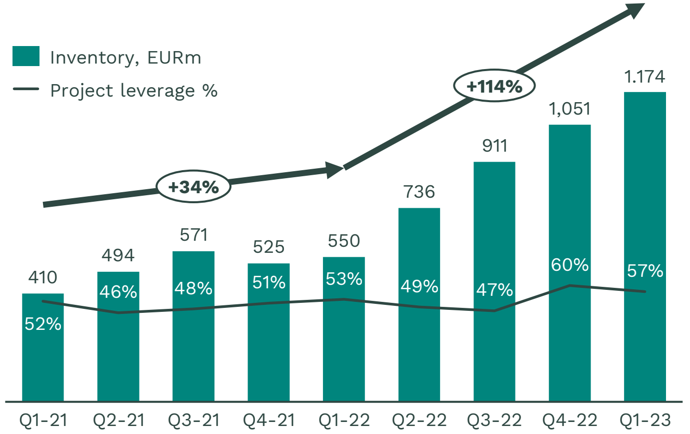
No significant project sales since Q1-22



Comments

- In Q1-22, we closed the sale of the Italian PV project Troia already, which together with the close of the Lithuania Emerald portfolio in Q4-21 increased the GP and EBITDA LTM significantly.
- During 2022, we experienced very high gross profits from power sales, which supported the achievement of the 2022 earnings guidance without closing additional big project sales.
- In addition to this, power price volatility, higher rates and regulatory uncertainty made the M&A market for renewable projects less well-functioning during H2-22.

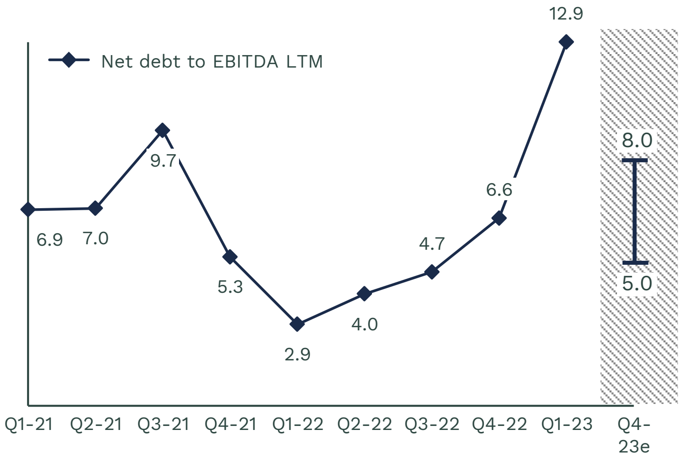
Increased investments in Inventory



Comments

- Since Q1 2022, inventory has increased significantly due to two main factors:
  - All time high construction activities – in 2022, we managed to almost fivefold the connection of new installed capacity to the grid, from 133 MW in 2021 to 655 MW in 2022.
  - No significant divestments - latest significant project sale was the divestment of the Italian PV project Troia in Jan-22.
- Project leverage maintained at ~50-60%, which increased project debt by net EUR 377m in 2022

Group Leverage expected to decrease



Comments

- Continuous growth in construction activities, combined with no significant project sales and earnings since Q1 '22 has resulted in the Groups leverage ratio increasing over the last quarters
- We expect the Net Debt to EBITDA ratio to decrease to 5x–8x end of 2023 based on an unchanged FY23 group EBITDA outlook of EUR 180m (+/- 20%) and the expected construction and divestment activities rest of 2023

Financial Outlook

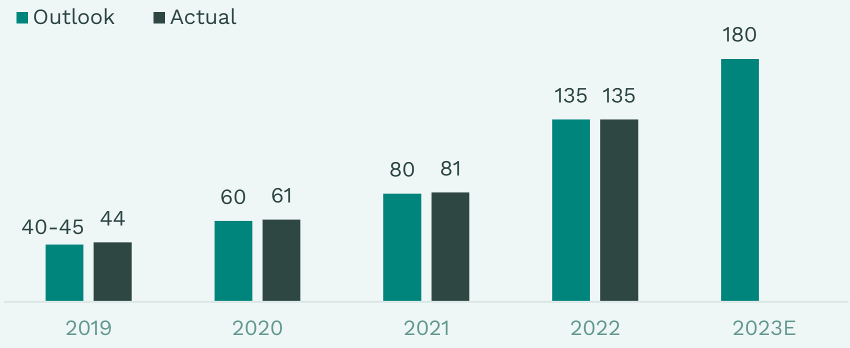
Full-year outlook maintained as of Q1 2023 based on performance year-to-date and expectations for the remainder of the year

Outlook for 2023

- 2023 Outlook for EBITDA of EUR 180m and for Profit before tax of EUR 140m is maintained and unchanged compared to outlook announced on February 28, 2023
- Power price levels in Q1 2023 expected to remain approximately unchanged throughout the year
- Sales of energy parks and projects are planned to pick up significantly in the last part of the year
- Risks related to the outlook include financial market volatility, not obtaining relevant permits, delay in grid connection or supply chain as well as negative events in the power markets
- EU: introduction of a windfall tax on revenues from renewable energy generation and revision of the market pricing regime have turned out to be less of a risk due to decreased power prices and better visibility of the legal implementation of the proposals
- We assess that the aforementioned risks and volatility could impact realised results by a margin of +/- 20% compared to outlook

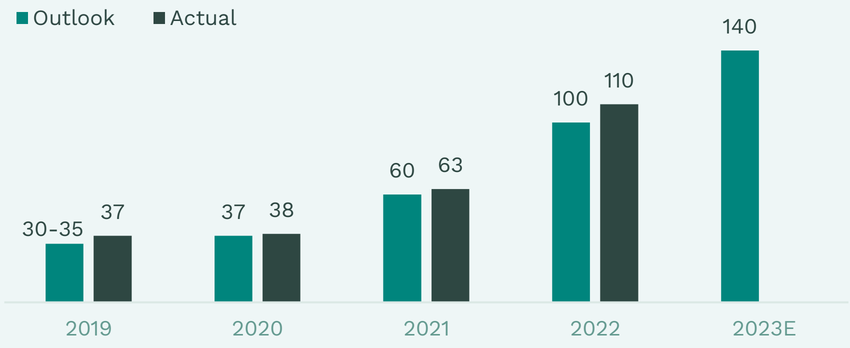
EBITDA

EURm



Profit before tax[1]

EURm



Notes: 1) Re outlook for 2023 Profit before tax, FVA of power hedge instruments has been assumed to be EUR 0m

5
Q&A

Måde,
Denmark
16 MW

6
Risk factors

Coremas transformer, Brazil

Risk factors (1/15)

Suitability of Investment

The Additional Capital Securities (as defined below) may not be a suitable investment for all investors. Each potential investor in the Additional Capital Securities must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Additional Capital Securities, the merits and risks of investing in the Additional Capital Securities and the information contained in this Investor Presentation;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Additional Capital Securities and the impact the Additional Capital Securities will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Additional Capital Securities, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understands thoroughly the terms of the Additional Capital Securities and is familiar with the behaviour of financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) the Additional Capital Securities are legal investments for it, (b) the Additional Capital Securities can be used as collateral for various types of borrowing, and (c) other restrictions apply to its purchase or pledge of any Additional Capital Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Additional Capital Securities under any applicable risk-based capital or similar rules.

Risk Factors

This section presents certain risk factors, which are specific to European Energy A/S (the "**Issuer**") and the additional callable subordinated green capital securities due 3023 (the "**Additional Capital Securities**") contemplated to be issued by the Issuer by way of a tap issue to be consolidated, and form part of a single series, with the Issuer's outstanding EUR 100,000,000 callable subordinated green capital securities due 3023 with ISIN DK0030521927 (the "**Initial Capital Securities**" and, together with the Additional Capital Securities, the "**Capital Securities**"). 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 Additional Capital Securities.

The risk factors are presented in six 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 Issuer's subsidiaries (the "**Group**").

In the risk factors, holders of the Additional Capital Securities are referred to as the "**Securityholders**". The terms and conditions for the Capital Securities dated 24 January 2023 are referred to as the "**Terms and Conditions**".

The Additional Capital Securities are contemplated to be issued in connection with a tender offer (the "**Tender Offer**") in relation to the Issuer's outstanding EUR 150,000,000 callable subordinated green capital securities due 3020 with ISIN DK0030470919 (the "**Existing Capital Securities**"). As of the date of this Investor Presentation and prior to completion of the Tender Offer, the Issuer holds Existing Capital Securities in the aggregate principal amount of EUR 92,550,000, which were purchased by the Issuer pursuant to a tender offer completed on 26 January 2023.

Risk factors (2/15)

Risks Relating to the Issuer

1.1 Risks related to the Issuer's business activities

1.1.1 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 to 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.

1.1.2 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.

Risk factors (3/15)

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.

1.1.3 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 knowhow 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.

1.1.4 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.

1.1.5 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.

Risk factors (4/15)

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.

1.1.6 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.

1.1.7 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 factors (5/15)

Risk rating: Medium.

1.1.8 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.

1.2 Economic and market risks

1.2.1 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 (i) the terms and conditions relating to the Issuer's outstanding senior unsecured green bonds due 2026 in the aggregate principal amount of EUR 150,000,000 (the "**Senior Bonds (2022/2026)**"), (ii) the terms and conditions relating to the Issuer's outstanding senior unsecured green bonds due 2025 in the aggregate principal amount of EUR 300,000,000 (the "**Senior Bonds (2021/2025)**") and (iii) the revolving credit facility agreement relating to the EUR 75,000,000 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 Additional Capital Securities.

Risk rating: High.

Risk factors (6/15)

1.2.2 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 long 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.

1.2.3 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.

1.2.4 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.

Risk factors (7/15)

1.2.5 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.

1.3 Legal, regulatory and IT risks

1.3.1 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.

1.3.2 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.

Risk factors (8/15)

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 Issuer is currently subject to a transfer pricing audit by the Danish tax authorities. The audit focuses on whether the remuneration for services delivered by the Issuer's personnel during the development and construction of projects held by subsidiaries of the Issuer outside of Denmark is on arm's length terms. There is a risk that the Danish tax authorities may find that non-taxable gains realised by the Issuer through sales of projects (i.e., through sales of shares in foreign subsidiaries holding projects) should, in whole or in part, be recharacterised as revenue subject to Danish corporate income tax. As of the date of this Investor Presentation, the Issuer estimates that it is probable that the ongoing audit will result in a tax liability of EUR 2 million (plus interest costs), and a corresponding provision has been made in the Issuer's consolidated financial statements for the financial quarter ending 31 March 2023.

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.

1.3.3 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 mechanism 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.

Due to increasing public concern about rising energy costs combined with the announcement of strong profits by energy companies, public authorities at EU and national level may adopt measures to control prices in the energy market and/or increase the taxation of energy companies. Such measures may include – *inter alia* – energy price caps or other price control mechanisms as well as windfall taxes on energy companies' extra-profits. Any public intervention to control energy prices and/or increase taxation of energy companies may have a material adverse effect on the profitability of the Group, which could in turn have a material adverse effect on the Issuer's business and financial condition.

Risk rating: Medium.

1.3.4 Cyber security and other IT risks

The Group's activities depend on the reliability and security of its information technology (IT) systems and digital security. The Danish National Centre for Cyber Security (CFCS) has assessed the risk of cyber-attacks, cyber espionage and cyber-crime aimed at the energy sector to be at the top of their defined scale.

Risk factors (9/15)

The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shut down due to, *inter alia*, failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyber-attacks (including viruses and computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving and attacks are becoming more sophisticated. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems or gaining access to confidential or sensitive information held in the system, which could, in severe cases, result in significant disruption of the Group's power production, business critical supplies of data and core business objectives for the Group's wind and solar parks. While the Group has not historically experienced any cyber-attacks that have had a material impact on its business, the Group cannot guarantee that its security measures will be sufficient to prevent a material disruption, breach, or compromise of its IT systems in the future, which could result in loss of revenue and/or additional costs as well as significant damage to the Issuer's reputation and business relationships.

Risk rating: Medium.

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

1.4.1 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.

1.4.2 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.

Risk factors (10/15)

Furthermore, the Issuer has debt that carries a floating interest rate by reference to EURIBOR, including the Senior Bonds (2022/2026) and the Senior Bonds (2021/2025). 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 Senior Bonds (2022/2026), the Senior Bonds (2021/2025), 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 Additional Capital Securities.

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 Securityholders' recovery under the Additional Capital Securities.

Risk rating: High.

1.4.3 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 Senior Bonds (2022/2026), the Senior Bonds (2021/2025), the Initial Capital Securities and the Existing 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 Senior Bonds (2022/2026) and the Senior Bonds (2021/2025). As of the date of this Investor Presentation and prior to completion of the Tender Offer, the Issuer holds Existing Capital Securities in the aggregate principal amount of EUR 92,550,000, which were purchased by the Issuer pursuant to a tender offer completed on 26 January 2023. Although the Existing Capital Securities and the Capital Securities will not mature until 3020 and 3023, respectively, the interest payable in respect of the Existing Capital Securities and the Capital Securities will increase if the Existing Capital Securities and the Capital Securities are not refinanced upon the applicable first call date occurring three years from the first issue date for the Existing Capital Securities (i.e., on 22 September 2023) and four years from the first issue date for the Capital Securities (i.e., on 26 January 2027), respectively. This could in turn materially increase the Issuer's financing costs. While some of the Existing Capital Securities not held by the Issuer are expected to be repurchased in the Tender Offer, such Tender Offer may not result in a full refinancing of the Existing Capital Securities. 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 Securityholders' recovery under the Additional Capital Securities.

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 terms and conditions for the Senior Bonds (2022/2026), the terms and conditions for the Senior Bonds (2021/2025) and the revolving credit facility agreement relating to the Revolving Credit Facility each 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. The timing for sales will depend on a number of factors, some of which are outside the Issuer's control (see the risk factor in Section 1.1.8 entitled *"Divestment of projects"*), which in turn may give rise to significant fluctuations in the Issuer's cash flows and results of operations. 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 Additional Capital Securities.

Risk rating: Medium.

1.4.4 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.

Risk factors (11/15)

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.

1.4.5 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, GBP, PLN and BRL relating to its business in Sweden, United Kingdom, Poland and Brazil and, to a lesser degree, USD, AUD and BGN relating to its business in the United States, Australia and Bulgaria.

Changes in the exchange rate between EUR and other currencies to which the Group is exposed (e.g., SEK, BRL, PLN, GBP, USD, AUD 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 Additional Capital Securities

1.5 Risks related to the nature of the Additional Capital Securities

1.5.1 Status of the Additional Capital Securities and subordination

The Issuer's obligations under the Additional Capital Securities are unsecured and deeply subordinated.

The rights and claims of the Securityholders against the Issuer in respect of the Additional Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) the Initial Capital Securities, (ii) the Existing Capital Securities and any other Parity Securities (as defined in the Terms and Conditions) which will rank *pari passu* with the Additional Capital Securities and (ii) any Issuer Shares and Subordinated Shareholder Funding (each as defined in the Terms and Conditions) which will be subordinated to the Additional Capital Securities. Accordingly, in the event of a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, including (but not limited to) claims under the Senior Bonds (2022/2026), the Senior Bonds (2021/2025) and the Revolving Credit Facility. This means that there is a substantial risk that the Securityholders could lose all or some of their investment in the Additional Capital Securities.

Unsubordinated liabilities of the Issuer 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, in winding-up of the Issuer, will need to be paid in full before the obligations under the Additional Capital Securities may be satisfied.

Furthermore, the Additional Capital Securities 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. In the event of the Issuer's insolvency, including a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer, the Securityholders' claims under the Additional Capital Securities would rank behind all such creditors of the Issuer's direct and indirect subsidiaries.

Risk factors (12/15)

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 will rank senior in right and priority of payment to the Securityholders' claims under the Additional Capital Securities. 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 Securityholders and thereby negatively impact the Securityholders' recovery under the Additional Capital Securities.

Risk rating: High.

1.5.2 Deferral of interest payments

The Issuer has the right to elect to defer the payment of interest accrued in respect of the Additional Capital Securities for any period of time. Any such interest payment deferral will not constitute a default under the Terms and Conditions. The Issuer will only be obliged to pay the deferred interest in limited circumstances, as further set out in the Terms and Conditions. In addition, all deferred interest will be cancelled on the maturity date for the Additional Capital Securities if the Additional Capital Securities have not been redeemed prior to the maturity date, meaning that the Securityholders may risk losing all rights and claims in respect of any deferred interest payments on the maturity date.

Any interest payment deferral will likely have an adverse effect on the market price of the Additional Capital Securities. Furthermore, as a result of the Issuer's option to defer interest payments, the market price of the Additional Capital Securities may be more volatile than the market price of other debt securities on which original issue discount or interest accrues that are not subject to such deferral and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Risk rating: Medium.

1.5.3 Additional debt

The Issuer may in the future issue or borrow additional debt ranking senior to, or *pari passu* with, the Additional Capital Securities.

While the Issuer is currently subject to contractual restrictions on additional debt incurrence pursuant to the terms of the Senior Bonds (2022/2026), the Senior Bonds (2021/2025) and the Revolving Credit Facility, there is no restriction under the Terms and Conditions as to the amount of additional debt, which the Issuer may issue or borrow and which rank senior to, or *pari passu* with, the Additional Capital Securities. In addition, there is no restriction under the Terms and Conditions as to the Issuer providing parent company guarantees for the obligations (financial or otherwise) of its subsidiaries.

If the Issuer incurs or guarantees additional debt in the future, this may reduce the amount (if any) recoverable by the Securityholders under the Additional Capital Securities in the case of a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer. Furthermore, it may increase the likelihood that the Issuer will elect to defer interest payments under the Additional Capital Securities, which in turn may negatively affect the market value of the Additional Capital Securities.

Risk rating: Medium.

1.5.4 Service of Additional Capital Securities and distributions from subsidiaries

The Additional Capital Securities 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 Additional Capital Securities 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 Additional Capital Securities and the Securityholders may lose their investment, in whole or in part.

Risk rating: Low.

Risk factors (13/15)

1.5.5 Early redemption

The Issuer has the right (but no obligation) to redeem the Additional Capital Securities in whole, but not in part, on the date falling four years after the first issue date for the Initial Capital Securities (i.e., on 26 January 2027, the "**First Call Date**") or on any annual interest payment date thereafter, in each case, at their principal amount together with accrued interest and any other outstanding payments as further set out in Condition 13.2 (*Redemption at the Option of the Issuer*) of the Terms and Conditions.

In addition, upon the occurrence of certain specified events – including a Rating Event, a Tax Event, a change in accounting principles, a Replacing Capital Event or a Change of Control Event (each as defined in the Terms and Conditions) – or if the Group has purchased and holds 80.00% or more of the total nominal amount of the Capital Securities, the Issuer will have the option to redeem the Additional Capital Securities at the times and prices further set out in Condition 13.3 (*Redemption due to a Rating Event*) to Condition 13.8 (*Redemption for a Minimum Outstanding Principal Amount*) of the Terms and Conditions.

During any period when the Issuer is perceived to be able to redeem the Additional Capital Securities, the market value of the Additional Capital Securities 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 Additional Capital Securities when the Issuer's cost of borrowing, generally or in respect of instruments which provide benefits to the Issuer similar to those of the Additional Capital Securities, is lower than the interest payable on the Additional Capital Securities. At such times, the Securityholders would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest payable on the Additional Capital Securities being redeemed and may only be able to reinvest the redemption proceeds at a significantly lower rate. Accordingly, potential investors should consider reinvestment risk in light of other investments available at that time.

Risk rating: Low.

1.5.6 Fixed interest rate and reset of the interest rate linked to the 4-Year Swap Rate

The Additional Capital Securities carries interest at a fixed rate from the first issue date for the Initial Capital Securities until the First Call Date. The interest rate will then be reset (the "**Reset Interest Rate**") on the First Call Date and thereafter on each date which is the fourth anniversary of the First Call Date until the maturity date (each, a "**Reset Date**"). Accordingly, from the First Call Date until the next subsequent Reset Date and thereafter from each Reset Date until the next subsequent Reset Date and from the last Reset Date prior to the maturity date until the maturity date, the Additional Capital Securities carry interest at the relevant Reset Interest Rate for the relevant interest period.

During each period of time when the interest rate on the Additional Capital Securities is fixed, the Securityholders will be exposed to the risk that the price of the Additional Capital Securities may decrease due to changes in the market interest rate, which typically changes on a daily basis. As the market interest rate changes, the price of a fixed rate security tends to change in the opposite direction (barring other factors influencing the price). If the market interest rate increases, the price of a fixed rate security typically decreases, until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a fixed interest rate security typically increases, until the yield of such security is approximately equal to the market interest rate. During each period in which the Additional Capital Securities carry interest at a fixed rate, movements in the market interest rate can therefore adversely affect the price of the Additional Capital Securities and can lead to losses for the Securityholders if they sell the Additional Capital Securities while the market interest rate exceeds the fixed interest rate of the Additional Capital Securities.

On the First Call Date and each subsequent Reset Date, the Reset Interest Rate will be re-calculated by reference to the then applicable 4-Year Swap Rate (as defined in the Terms and Conditions, the "**4-Year Swap Rate**"). The performance of the 4-Year Swap Rate and the interest income on the Additional Capital Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Additional Capital Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after each interest payment date, the Securityholders are exposed to the reinvestment risk if the market interest rate decreases, meaning that the Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Neither the current nor the historical level of the 4-Year Swap Rate is an indication of the future development of such 4-Year Swap Rate during the term of the Additional Capital Securities.

Risk rating: Low.

1.5.7 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" and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 4-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

Risk factors (14/15)

Regulation (EU) 2016/1011 (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 Additional Capital Securities 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 Additional Capital Securities for the period from (and including) the relevant Reset Date, which is based on a reset mid-swap rate, may be affected. In this case, the rate of interest on the Additional Capital Securities will be determined in accordance with the fall-back provisions applicable to the Additional Capital Securities as further set out in the Terms and Conditions.

The Terms and Conditions also provide for certain fall-back arrangements in the event that the a Benchmark Event (as defined in the Terms and Conditions) has occurred in which case the Issuer shall use all commercially reasonable endeavours to appoint an independent financial adviser to determine a Successor Rate (as defined in the Terms and Conditions) or (if there is no such rate) and Alternative Rate (as defined in the Terms and Conditions) to be used in place of the 4-Year Swap Rate in each case, together with an Adjustment Spread (as defined in the Terms and Conditions). While the Adjustment Spread (as defined in the Terms and Conditions) is intended to be designed to reduce or eliminate any transfer of economic value from one party to another as a result of a replacement of the 4-Year Swap Rate, there can be no assurance that this will be the case, which could have an adverse effect on the value or liquidity of, and return on, the Additional Capital Securities. In addition, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the occurrence of a Rating Event (as defined in the Terms and Conditions), certain types of a Tax Event (as defined in the Terms and Conditions) or an event, which would give the Issuer the right to redeem the Additional Capital Securities for accounting reasons in accordance with the Terms and Conditions.

Any changes to the administration of the applicable annualised mid-swap rate for swap transactions in euro with a maturity of four years as referred to in the Terms and Conditions or the emergence of alternatives to such mid-swap rate as a result of the potential reforms, may cause such rate to perform differently than in the past or to be discontinued, or there could be other consequences which cannot be predicted. The potential discontinuation of such rate or changes to its administration could require changes to the way in which the relevant Reset Interest Rate is calculated on the Additional Capital Securities from (and including) the relevant Reset Date. Uncertainty as to the nature of alternative reference rates and as to potential changes to the relevant mid-swap rate may adversely affect the relevant Reset Interest Rate, the return on the Additional Capital Securities and the trading market for securities (such as the Additional Capital Securities) based on the same mid-swap rate. The development of alternatives to the relevant mid-swap rate may result in the Additional Capital Securities performing differently than would otherwise have been the case if such alternatives to the relevant mid-swap rate had not developed. Any such consequence could have a material adverse effect on the value or liquidity of, and return on, the Additional Capital Securities.

Risk rating: Low.

1.5.8 Change of IFRS accounting classification

The current IFRS accounting classification of financial instruments such as the Additional Capital Securities has the effect that the proceeds of the Additional Capital Securities are initially recognised in equity. However, the IFRS accounting treatment may change in the future.

In June 2018, the IASB (International Accounting Standards Board) published the discussion paper DP/2018/1 on “*Financial Instruments with Characteristics of Equity*” (the “**DP/2018/1 Paper**”). If the proposals set out in the DP/2018/1 Paper had been implemented, the current IFRS accounting classification of financial instruments such as the Additional Capital Securities as equity instruments may have changed.

Although recent developments suggest that the DP/2018/1 Paper proposals will not be pursued for the time being, there can be no assurance that such proposals or any other similar such proposals may not be implemented in the future. Accordingly, no assurance can be given as to the future classification of the Additional Capital Securities from an accounting perspective, which may result in the occurrence of an option for the Issuer to redeem the Additional Capital Securities pursuant to the Terms Conditions. The occurrence of any such event may result in a risk to Securityholders of receiving a lower than expected yield.

Risk rating: Low.

1.6 Risks related to the suitability of the Additional Capital Securities as an investment

1.6.1 Secondary market and liquidity risk

The Issuer will apply for listing of the Additional Capital Securities on Nasdaq Copenhagen A/S within four months of the issue date of the Additional Capital Securities, but the Issuer cannot assure that an active and liquid trading market will develop or be maintained for the Additional Capital Securities.

Risk factors (15/15)

The market price of the Additional Capital Securities could be subject to significant fluctuations. Historically, the markets for debt such as the Additional Capital Securities have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Additional Capital Securities may be subject to similar disruptions which may have a material adverse effect on the Additional Capital Securities. 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 Additional Capital Securities without regard to the Group's business, financial position, earnings and ability to make payments under the Additional Capital Securities.

In addition, pursuant to the Terms and Conditions, all trades in the Additional Capital Securities shall be in a minimum nominal amount of EUR 100,000. If a Securityholder holds Additional Capital Securities of less than a nominal amount of EUR 100,000, the Securityholder cannot sell the remaining Additional Capital Securities without first purchasing Additional Capital Securities to increase its holding above EUR 100,000. Since all trades in the Additional Capital Securities must be in a minimum nominal amount of EUR 100,000, the Securityholder must then purchase Additional Capital Securities in a nominal amount of at least EUR 100,000. Accordingly, an investment in the Additional Capital Securities is only suitable for investors who can bear the risks associated with the prohibition on selling and/or buying the Additional Capital Securities in nominal amounts of less than EUR 100,000.

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

Risk rating: Low.

1.6.2 Classification as "green" bonds

The Issuer will apply the net proceeds of the Additional Capital Securities to finance or re-finance 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 Additional Capital Securities in compliance with the Green Finance Framework, there is a risk that the Additional Capital Securities will not meet the expectations of investors, which may in turn have a negative impact on the pricing of the Additional Capital Securities.

In light of the continuing development of legal, regulatory and market convention in the green and sustainable financing market, there is a risk that the application of the net proceeds of the Additional Capital Securities 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. This may in turn have a negative impact on the pricing of the Additional Capital Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

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". In February 2023, the European Parliament and the European Counsel reached a provisional agreement on the new EUGBS Regulation, and it is expected that the EUGBS Regulation will be adopted during 2023. The Issuer expects that the Issuer's Green Finance Framework and the Additional Capital Securities will not qualify as "green" pursuant to the EUGBS or the EUGBS Regulation, which in turn may have a negative impact on the pricing of the Additional Capital Securities.

Risk rating: Low.

7 Appendix

- European Energy business model
- Green Finance Framework
- Detailed financial statements

Solar PV, Kvosted, Denmark
101 MW

The European Energy Business Model

Screening

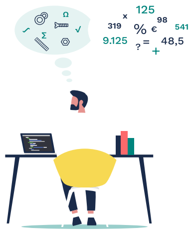
We screen our markets for relevant locations for solar, wind and Power-to-X-facilities, using our bespoke GIS-based IT-tools as well as our local knowledge and network. Based on a careful screening of environmental and technical concerns as well as a mapping of key stakeholders, we enter into a cooperation with the landowners to secure the land for development.

Development

During development we secure the grid and work to obtain the necessary permits. We conduct environmental studies and discuss mitigation measures with key stakeholders. Technical specifications may be adjusted, and hybrid and storage solutions are considered as part of the optimisation of the project. When land, grid and all necessary permits are secured, the project is ready-to-build..

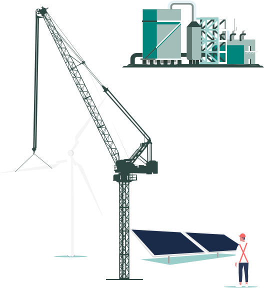
Engineering & procurement

Our design and engineering expertise ensures the strong operational performance of our projects. Our procurement team selects suppliers on the basis of thorough evaluation and closely monitors their delivery. We perform quality management of all our engineering and procurement processes



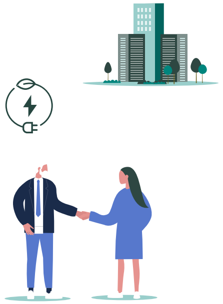
Construction

With rights and permits secured, we continue with procurement, power offtake and financing, before we initiate construction of a project. We have a strong track record for managing contractors and suppliers on-site and, as the final construction step, connect the projects to the grid and produce Power-to-X solutions.



Power Purchase Agreements

Power Purchase Agreements are long-term, fixed-price energy supply contracts. These agreements ensure that we have offtakers for our renewable energy projects. The agreements are often made prior to the construction of a project.



Financing

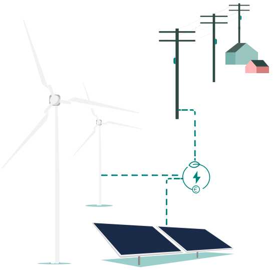
Funding is raised at both parent company and project level. We have a treasury and project financing team that designs and optimises the Group's capital structure, parent funding, liquidity and financial risk management.

Project sales

We assess each project individually and take risk-and-reward profiles into consideration. In some cases, we divest the projects to long-term investors. In these cases, we often continue to manage the assets for the investors, to optimise production output and minimise operating costs.

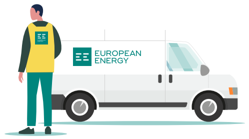
Power sales

In some cases, it is advantageous for us to retain ownership of a project and sell the renewable power as an independent power producer, or to sell the Power-to-X products.



Asset management & operations

We have in-house expertise in the technical, commercial and financial aspects of managing our projects. We also deliver operational services for solar plants, including scheduled preventive maintenance, corrective maintenance, technical support and plant monitoring.



By choosing European Energy you join a robust green finance framework and a partner working for a 100% renewable energy infrastructure

The framework **includes green bonds, green loans and other types of debt instruments** which are 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**)
- **R&D projects related to solar and wind power** (e.g. Risø Test Centre)

Eligible assets and projects **may cover both operational expenditures and capital expenditures**, such as labour costs or spending on R&D

Eligible assets and projects **target specific climate-related objectives to reduce greenhouse gas emissions** through the production of renewable energy

Process selection	European Energy's investment committee is responsible for ensuring that only projects aligned with the framework are allocated proceeds from green bonds
Management of proceeds	A Green Bond Register will be created to ensure that proceeds are mapped to eligible assets and projects. Projects may be added or removed and will be replaced
Reporting	An annual allocation and impact report will be published, where feasible impact will be reported in greenhouse gas (CO_2 tonne) avoidance
External review	DNV·GL

European Energy’s consolidated income statement

EUR ’000	Q1 2023 LTM	Q1 2023	Q1 2022	2022	2021	2020
Revenue	239,321	43,079	241,835	438,077	328,653	206,962
Results from investments in joint ventures	2,418	148	8,190	10,460	-1,293	-6,396
Results from investments in associates	4,313	610	2,084	5,787	2,568	1,518
Other income	4,285	1,498	-	2,787	995	4,808
Direct costs	-117,785	-18,048	-176,307	-276,044	-226,407	-132,946
Gross profit	**132,552**	**27,287**	**75,802**	**181,067**	**104,516**	**73,946**
Staff costs	-23,457	-7,420	-6,400	-22,437	-11,977	-7,381
Other external costs	-26,678	-6,835	-4,285	-24,128	-11,315	-5,368
EBITDA	**82,417**	**13,032**	**65,117**	**134,502**	**81,224**	**61,197**
Depreciation & impairment	-18,508	-3,799	391	-14,318	-17,425	-11,671
Operating profit (EBIT)	**63,909**	**9,233**	**65,508**	**120,184**	**63,799**	**49,526**
Financial income	17,346	3,074	1,834	16,106	12,933	2,815
Financial expenses	-33,654	-11,725	-4,618	-26,547	-14,008	-14,566
Profit/loss before tax	**47,601**	**582**	**62,724**	**109,743**	**62,724**	**37,775**
Tax	-13,982	-3,231	-4,515	-15,266	-5,091	-8,109
Profit/loss for the period	**33,619**	**-2,649**	**58,209**	**94,477**	**57,633**	**29,666**
Attributable to:						
Shareholders of the Company	16,769	-6,726	54,623	78,118	51,288	16,644
Hybrid capital holders	11,145	1,957	-	9,188	6,608	-
Non-controlling interests (NCI)	5,705	2,120	3,586	7,171	-263	13,022
Profit/loss for the period	**33,619**	**-2,649**	**58,209**	**94,477**	**57,633**	**29,666**

European Energy’s consolidated balance sheet

EUR ’000	Q1 2023	Q1 2022	2022	2021	2020
ASSETS					
Goodwill	10,849	4,527	10,856	4,528	-
Property, plant and equipment	156,500	158,689	155,756	157,283	130,594
Lease assets	10,519	10,048	11,834	9,875	9,396
Investments in joint ventures	16,501	18,260	15,778	13,743	10,334
Investments in associates	29,981	17,731	29,352	17,083	15,239
Other investments	14,247	13,187	13,447	8,468	7,497
Loans to joint ventures	37,899	38,086	37,367	51,913	41,051
Loans to associates	2,112	3,254	2,138	4,939	4,295
Trade receivables and contract assets	4,663	2,884	4,699	2,966	2,907
Derivatives	3,424	16,505	6,904	7,765	
Other receivables	4,771	6,515	4,515	2,975	12,340
Deferred tax	18,143	9,547	13,701	6,294	4,798
Total non-current assets	**309,609**	**299,233**	**306,347**	**287,832**	**238,451**
Inventories	1,174,291	549,860	1,051,000	524,830	325,211
Trade receivables and contract assets	81,669	3,192	79,308	55,806	27,298
Derivatives	2,474	48,660	8,905	343	
Other receivables	53,305	39,130	59,354	31,687	21,664
Prepayments	37,629	68,755	22,967	46,143	5,301
Free cash and cash equivalents	129,677	224,213	165,285	173,718	86,771
Restricted cash and cash equivalents	14,663	44,948	44,541	53,643	35,121
Total current assets	**1,493,708**	**978,758**	**1,431,360**	**886,170**	**501,366**
TOTAL ASSETS	**1,803,317**	**1,277,991**	**1,737,707**	**1,174,002**	**739,817**

EUR ’000	Q1 2023	Q1 2022	2022	2021	2020
EQUITY AND LIABILITIES					
Equity					
Share capital	40,602	40,559	40,602	40,559	40,430
Retained earnings and reserves	165,947	192,947	182,768	147,179	94,650
Equity attributable to shareholders of the Company	**206,549**	**233,506**	**223,370**	**187,738**	**135,080**
Hybrid capital	157,450	150,000	150,000	150,000	75,000
Non-controlling interests	15,933	16,709	17,999	12,750	25,188
Total equity	**379,932**	**400,215**	**391,369**	**350,488**	**235,268**
Liabilities					
Bond	438,727	286,325	363,683	285,383	194,144
Project financing	686,410	312,723	668,669	301,409	187,917
Other debt	4,584	3,494	5,133	4,078	2,139
Derivatives	40,435	14,332	31,783	8,299	
Lease liabilities	10,257	7,972	10,996	9,220	8,307
Provisions	39,539	21,081	40,212	23,868	20,390
Deferred tax	18,374	14,852	19,670	12,378	11,999
Total non-current liabilities	**1,238,326**	**660,779**	**1,140,146**	**644,635**	**424,896**
Project financing	66,611	65,458	55,090	45,589	33,504
Lease liabilities	2,945	2,105	3,282	2,123	1,739
Trade payables	53,880	84,750	77,426	62,526	11,629
Payables to related parties	95	69	921	11,431	11
Corporation tax	12,463	4,732	8,129	9,756	6,851
Provisions	2,950	4,434	2,950	4,254	4,400
Deferred income	6,888	8,965	9,347	4,239	2,654
Other payables	31,697	32,271	45,615	35,735	18,865
Derivatives	7,530	14,213	3,432	3,226	
Total current liabilities	**185,059**	**216,997**	**206,192**	**178,879**	**79,653**
Total liabilities	**1,423,385**	**877,776**	**1,346,338**	**823,514**	**504,549**
TOTAL EQUITY AND LIABILITIES	**1,803,317**	**1,277,991**	**1,737,707**	**1,174,002**	**739,817**

European Energy's consolidated cash flow statement

EUR '000	Q1 2023 LTM	Q1 2023	Q1 2022	2022	2021	2020
Profit before tax	47,601	582	62,724	109,743	62,724	37,775
Adjustments for:						
Financial income	-17,346	-3,074	-1,834	-16,106	-12,933	-2,815
Financial expenses	33,654	11,725	4,618	26,547	14,008	14,566
Depreciation and impairment	18,508	3,799	-391	14,318	17,425	11,671
Results from investments in joint ventures	-2,418	-148	-8,190	-10,460	1,293	6,396
Results from investments in associates	-4,313	-610	-2,084	-5,787	-2,568	-1,518
Change in net working capital, excluding inventories	-41,775	-44,788	-1,631	1,382	8,301	7,044
Change in inventories	-650,517	-127,725	43,753	-479,039	-188,724	-92,446
Interest paid on lease liabilities	-485	-124	-103	-464	-401	-413
Dividends[1]	4,593	-	944	5,537	1,057	1,613
Other non-cash items	9,271	-236	-9,482	25	-854	-4,122
Cash generated from operating activities before financial items and tax	**-603,227**	**-160,599**	**88,324**	**-354,304**	**-100,672**	**-22,249**
Taxes paid	-4,366	-1,119	-3,763	-7,010	-4,552	-3,727
Interest paid and realised currency losses	-20,545	-9,727	-14,012	-24,830	-14,272	-12,000
Interest received and realised currency gains	13,306	2,435	932	11,803	4,721	2,360
Cash flow from operating activities	**-614,832**	**-169,010**	**71,481**	**-374,341**	**-114,775**	**-35,616**
Acquisition/disposal of property, plant and equipment	-10,374	-1,446	-671	-9,599	-46,022	-3,822
Acquisition/disposal of other investments	-5,470	-800	-4,719	-4,670	-	-
Acquisition of enterprises	-3,401	-	-	-8,120	-35	-224
Cash and cash equivalents related to acquired companies	1,544	-	-	1,544	-1,343	-
Investments in joint ventures and associates	-3,118	-900	-3,481	-5,699	-3,643	-1,549
Loans to joint ventures and associates	37	171	1,624	1,490	-12,122	-17,380
Cash flow from investing activities	**-20,782**	**-2,975**	**-7,247**	**-25,054**	**-63,165**	**-22,975**

EUR '000	Q1 2023 LTM	Q1 2023	Q1 2022	2022	2021	2020
Proceeds from issue of bonds	149,115	74,704	-	74,411	297,750	-
Repayment of bonds	-	-	-	-	-205,035	-
Proceeds from project financing	458,635	35,963	83,157	505,829	232,302	205,952
Repayment of project financing	-83,795	-6,701	-92,537	-169,631	-106,725	-201,371
Repayment of lease liabilities	-2,429	-629	-546	-2,346	-1,516	-2,000
Payables to associates	26	-826	-11,362	-10,510	30	-2,106
Capital increase through exercise of warrants	365	-	-	365	130	404
Purchase of treasury shares	-140	-	-	-140	-21	-18
Proceeds from issue of hybrid capital	99,050	99,050	-	-	75,967	73,391
Repayment of hybrid capital	-92,550	-92,550	-	-	-	-
Coupon payments, hybrid capital	-11,145	-1,957	-	-9,188	-6,608	-
Transactions with non-controlling interests	-6,339	-555	-1,146	-6,930	-2,865	-7,291
Cash flow from financing activities	**510,793**	**106,499**	**-22,434**	**381,860**	**283,409**	**66,961**
Change in cash and cash equivalents	**-124,821**	**-65,486**	**41,800**	**-17,535**	**105,469**	**8,370**
Total cash and cash equivalents at beginning of period	269,161	209,826	227,361	227,361	121,892	113,522
Total cash and cash equivalents at end of period	**144,340**	**144,340**	**269,161**	**209,826**	**227,361**	**121,892**
Restricted cash and cash equivalents	14,663	14,663	44,948	44,541	53,643	35,121
Non-restricted cash and cash equivalents	129,677	129,677	224,213	165,285	173,718	86,771
Total cash and cash equivalents at end of period	**144,340**	**144,340**	**269,161**	**209,826**	**227,361**	**121,892**

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