

Interim Report 9M 2023

Solid quarterly results
in turbulent times



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First distillery tower erection at the world's largest commercial scale e-methanol facility in Kassø, Denmark

Letter from the CEO

European Energy's broad technological and geographical footprint is the main driver of the solid Q3 results.

In Q3, European Energy delivered its most solid quarter so far, with EBITDA of more than EUR 78m and profit exceeding EUR 59m. The nine-month EBITDA result of EUR 127m is close to the EBITDA result for the full calendar year 2022.

European Energy is engaged in the entire value chain of the green energy transition, from land scouting for greenfield projects, to the operation and asset management of renewable power plants. Soon, the company will also produce green e-fuels. The manifold contribution to the green transition is a major driver of the quarterly result. The variety of technologies, the broad geographical footprint, and the diversification of revenue sources all contribute to the positive quarterly result.

Variety of technologies

European Energy's project pipeline includes onshore wind, offshore wind, solar energy and Power-to-X projects. As we currently see differences in the financial attractiveness of each technology, pipeline diversification is an advantage.

In 2023 so far, we have experienced double-digit price drops for solar modules, due to rapid capacity expansion for the entire PV module production value chain. This makes the construction of PV plants attractive, even in a high-interest environment. Furthermore, after a lengthy period of increasing prices for onshore wind turbines, we now see a normalisation of onshore wind turbine prices – partly due to the normalising of steel and transport costs.

As the global offshore wind market is growing rapidly on several continents and turbine capacity is changing to a larger generation of turbines, the offshore wind industry is facing a shortage of installation vessels, foundations, and large-scale turbines. The supply chain constraints within offshore wind have led to higher costs and caused project delays. European Energy does not expect its own-developed offshore projects to be ready for final investment decision before late 2025, when we also expect the market situation for the offshore wind market to have normalised.

As solar and onshore wind dominate our pipeline, we find that most of our projects are attractive business cases, despite rising financing costs.



CEO Knud Erik Andersen at Holsted Solar Park, Denmark



8 MW

Debsko Wind
Park, Poland

The fourth technology, Power-to-X, contributed to the quarter's positive result. The closing of the agreement with Mitsui & Co. Ltd. on 49% divestment of both the Kassø Power-to-X Plant and Kassø Solar Park emphasises the attractiveness of this new technology.

The significance of Power-to-X for European Energy was also recently demonstrated in the Danish green hydrogen price premium tenders. After the end of Q3, European Energy secured over DKK 1bn out of the DKK 1.25bn tendered in total, which will flow to the business in the coming four years, as new Power-to-X-plants are constructed and taken into operation.

Broad geographical footprint

European Energy is active in 28 countries, constructing projects in 9 countries, and managing renewable energy assets in 12 countries. This reduces the risk of



EUR +78 m

The most successful quarter in European Energy's history, with EBITDA of more than **EUR 78m**.

overexposure in single markets and is a mitigation against regulatory changes or unfavourable changes in the offtake conditions for green power in individual markets. Market diversification also provides various financial partner options regarding project financing and divestment.

European Energy continues to expand its gross pipeline, which now exceeds 60 GW at the end of the quarter. The net pipeline has during the last year increased with 11 GW and for the first three quarters of 2023 more than 1.7 GW of projects has matured into the ready to build phase.

The strategic decision primarily focuses on mid- to large-scale onshore projects with shorter construction timelines, significantly reducing exposure to changing market dynamics. This has become crucial for many projects, particularly in recent years when key project parameters have rapidly changed.

Diversification of revenue sources

Divestment of projects contributes significantly to the positive result, but in addition to the divestment of completed and ready-to-build projects, we are also an independent power producer. European Energy holds close to 0.9 GW of assets and acts as an IPP in the power market.

During the quarter, European Energy Asset Management & Operations set a record for the highest volume of power generated in one quarter. In total, we managed assets that produced more than 1 TWh in Q3, of which our own assets comprised 512 GWh.

The quarter proves European Energy's ability to maintain the profitability of its projects in the face of volatile market conditions.

European Energy has a competitive edge in strategically selecting technologies, geographies and markets. The hybrid business model of a solid base of power sales, combined with project divestment, ensures confidence in the platform for future growth.

Knud Erik Andersen
CEO

Main events Q3 2023

July

- European Energy and Mitsui agreed on sale of 49% of Kassø Solar Park and the Kassø e-methanol facility in Denmark.

August

- European Energy fuelled our Power-to-X expansion through a biogenic CO₂ sourcing agreement with Montauk Renewables in North America. The biogenic CO₂ can be used for e-methanol facilities that will produce e-fuels.
- European Energy unveiled plans for the construction of the largest solar park in Lithuania and the Baltics, with capacity of 65 MW. When fully operational, the solar park will have more than 140,000 solar panels installed. The solar park covers an area of more than 120 hectares.

September

- The divestment of 49% of the Kassø Solar Park and the Kassø e-methanol facility to Mitsui was completed.
- TotalEnergies and European Energy agreed on the intention to jointly develop, build and operate in a 65/35 joint venture for at least 4 GW of onshore renewable energy projects in multiple geographies.



In Q3, European Energy set a record with 1 TWh of renewable power produced in one quarter.



Key financials

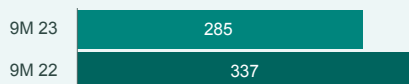
40 MW

Bubney
Solar Park,
UK

Financial highlights

Revenue

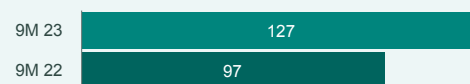
EURm



Revenue for 9M 2023 was driven by higher energy sales from our operating assets and the sale of mainly ready-to-build parks.

EBITDA

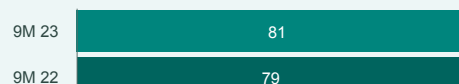
EURm



Increase in EBITDA for the 9M 2023 mainly stems from increased energy sales and sale of energy parks.

Profit before tax

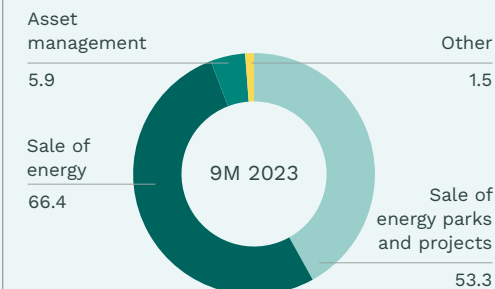
EURm



Profit before tax at level with last year due to increase in EBITDA partly offset by higher depreciations and net financial expenses.

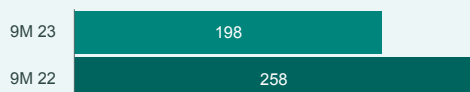
EBITDA split

EURm



Project sales

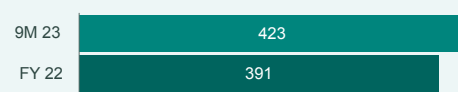
EURm



Revenue from project sales for 9M 2023 increased in Q3 2023 due to sale of energy parks, mainly due to the transaction of the partial sale of Kassø Solar Park and e-methanol facility.

Equity

EURm



Equity increased by EUR 32m during 9M 2023 as a result of strong earnings partially offset by net redemption of hybrid capital and value adjustments of hedging instruments.

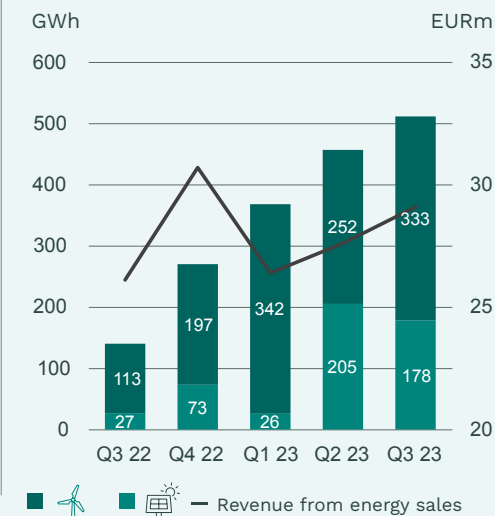
Inventory

EURm



During 9M 2023, inventories increased by 23% as a result of increasing investments in development and construction. Value of operating assets increased to EUR 634m from EUR 439m at the end of year 2022.

Energy sales



Business highlights

Power generating assets

MW



High construction activity and projects turning into operation combined with slow sales activity during 1H 2023 has resulted in a record high base of operating assets.

Under construction

MW



Our construction pipeline has decreased slightly due to a high number of constructions has been finalized and put into operation.

Development pipeline*

GW



Our pipeline has grown substantially over the last year and positions us as one of the largest European onshore wind and solar energy developers.

*excl. screening phase.

Employees

+197

We have grown to **697 colleagues** at 9M 2023, from 500 at 9M 2022.



Bruna Mateus

Project Development
Department,
Latin America

Key figures and financial ratios

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY2022*
Income statement					
Revenue	194,002	52,179	285,435	337,713	438,077
Direct costs	-145,038	-20,444	-169,728	-217,863	-270,440
Gross profit	91,050	34,852	170,203	133,815	186,671
EBITDA	78,043	20,067	127,141	97,073	140,106
EBITDA, LTM	170,174	160,187	170,174	160,187	140,106
Operating profit	72,841	16,081	113,237	89,388	125,155
Net financial items	-13,830	-5,782	-31,916	-9,934	-10,441
Profit before tax	59,011	10,299	81,321	79,454	114,714
Tax	3,575	-5,263	-3,949	-11,297	-16,360
Profit / loss for the period	62,586	5,036	77,372	68,157	98,354
Balance sheet					
Property, plant, and equipment	157,358	154,059	157,358	154,059	155,756
Inventories	1,295,927	910,831	1,295,927	910,831	1,051,000
Total assets	1,991,304	1,520,095	1,991,304	1,520,095	1,744,410
Hybrid capital	115,000	150,000	115,000	150,000	150,000
Equity	422,912	347,019	422,912	347,019	391,354
Net interest-bearing debt (NIBD)	1,174,054	754,542	1,174,054	754,542	892,815
NIBD (excluding hybrid capital)/EBITDA, LTM	6.9	4.7	6.9	4.7	6.4
Gearing (NIBD as % of group equity)	278%	217%	278%	217%	228%
Cash flow statement					
Change in net working capital, excluding inventories	-26,016	29,989	-14,484	36,420	-4,222
Cash flow from operating activities	-13,656	-155,928	-317,346	-244,389	-374,341
Change in inventories	-460	-163,010	-358,288	-320,368	-479,039
Cash flow from operating activities, excluding inventories	-13,196	7,082	40,942	75,979	104,698
Investments in property, plant, and equipment	8,401	3,744	10,009	4,688	10,337
Cash flow from investing activities	-8,294	-8,796	-7,822	-20,751	-25,054
Cash flow from financing activities	19,587	125,555	289,636	157,440	381,860
Change in cash and cash equivalents	-2,363	-39,169	-35,532	-107,700	-17,535
Financial key figures					
Gross margin	47%	67%	60%	40%	43%
EBITDA margin	40%	38%	45%	29%	32%
Group solvency ratio	21%	23%	21%	23%	22%
Return on equity (average/ LTM)	28%	34%	28%	34%	27%
Average number of full-time employees	617	464	602	405	431
Number of employees end of period	697	500	697	500	550
Earnings per share, basic	0.20	-0.01	0.23	0.18	0.27
Earnings per share, diluted	0.19	-0.01	0.22	0.17	0.26
Outstanding shares (1,000), excluding treasury shares	302,166	302,117	302,166	302,117	302,073

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

Definitions

Gross margin

Gross profit or loss as a percentage of revenue.

EBITDA

Earnings before net financial items, tax, depreciation, amortisation and impairments.

EBITDA margin

EBITDA as a percentage of revenue.

NIBD (excl. Hybrid Capital)/ EBITDA

A factor of current year NIBD (excl. hybrid capital) compared to current year EBITDA.

Solvency ratio

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

Return on equity

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

Earnings per share

Profit attributable to the shareholders of European Energy A/S for the period, divided by the average number of shares.

Earnings per share diluted

Profit attributable to the shareholders of European Energy A/S for the period, divided by the average number of shares diluted.

An aerial photograph of a solar park. Several long, parallel rows of blue solar panels are installed on a cleared, brownish ground. To the left of the panels is a dense, green forest. A dirt road or path runs diagonally through the scene, separating the forest from the solar panels.

Management's review

15 MW

Sulimierz
Solar Park,
Poland

Group financial performance, 9M 2023

Revenue

Revenue in 9M 2023 was EUR 285.4m, a decrease of EUR 52.3m or 15% compared to 9M 2022 (EUR 337.7m).

Energy sales amounted to EUR 83.0m, an increase of EUR 8.2m or 11% compared to energy sales in 9M 2022 (EUR 74.8m). The total power production volume ended at 1.336 GWh, an increase of 828 GWh or 158% compared to 9M 2022. Around 63% of the production stems from Denmark and Germany.

Energy sales during 9M 2023 were impacted by:

- An increase in average power generating assets from 526 MW in 9M 2022 to 907 MW in 9M 2023, an increase of 73%.
- Lower capture price for e.g. wind in Germany (index 48) and Denmark (DK1) (index 39), and solar in Denmark (DK1) (index (30), compared to 9M 2022.
- Wind resources at the level with 9M 2022 in Denmark and Germany, but somewhat higher solar irradiation in Denmark.

Revenue from sale of energy parks and projects for 9M 2023 amounted to EUR 197.7m, compared to EUR 258.2m in 9M 2022. The total capacity of divested energy parks for 9M 2023 amounted to 854 MW.

All were sold at the ready-to-build stage, except the combined operating 304 MW solar park/50 MW Power-to-X Kassø plant under construction. In 9M 2022, almost all 244 MW of divested capacity concerned operational parks, with mainly two larger Italian projects were sold in Q1 2022.

External revenue from asset management and other fees was EUR 4.8m in 9M 2023, in line with 9M 2022 of EUR 4.7m. At the end of 9M 2023, European Energy managed 2.7 GW of assets in total, split between 1.6 GW wind power and 1.1 GW solar power plants, representing a total year-on-year increase of 53%. European Energy's consolidated share was 907 MW, up from 525 MW the year before, with the remainder managed on behalf of co-investors.

Result from investments in joint ventures and associates

The result from investments in joint ventures and associated companies was a gain of EUR 3.9m in 9M 2023, compared to a gain of EUR 11.2m in 9M 2022. During 9M 2022, the majority of the gain was non-recurring and related to the re-evaluation of a net equity interest, following the change of control of an associate, combined with a reversal of the prior year's write-down of our Brazilian assets. During 9M 2023, there were no significant events or transactions impacting the results in joint ventures and associates.

Gross profit

Gross profit in 9M 2023 amounted to EUR 170.2m, compared to EUR 133.8m for 9M 2022, an increase of EUR 37.2m or 28%. This increase mainly relates to sales of energy parks and projects and includes re-evaluation income from European Energy's remaining share in Kassø following the partial sale to and partnership with Mitsui & Co. Ltd. This also gives an extraordinarily high 9M 2023 gross profit margin from sale of energy parks and projects. Normalisation for the re-evaluation income brings gross profit margin at the level of past periods. 9M 2023 direct costs and gross profit were also positively affected by compensation received from a supplier related to performance issues for two wind parks in Sweden, which was offset by the lower 9M 2023 results from investments in JV and associates.

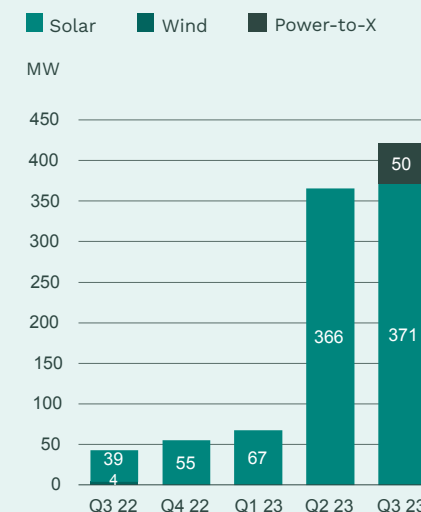
EBITDA

For 9M 2023, EBITDA totalled EUR 127.1m, compared to EUR 97.1m for 9M 2022, an increase of EUR 30.0m or 31%. The increase was driven by a higher gross profit, only marginally offset by higher operating costs due to higher activity levels.

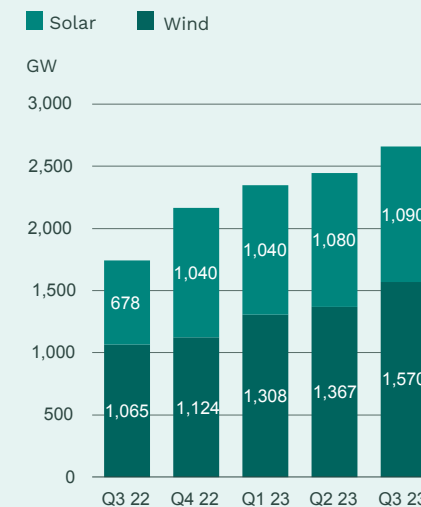
Profit before tax

Profit before tax for 9M 2023 was EUR 81.3m, compared to EUR 79.5m for 9M 2022. Depreciation and amortisation increased by EUR 6.5m to EUR 13.9m, mainly as

Project sales



Asset management



a result of 9M 2022, including a reversal of prior year impairments, and hence 9M 2023 depreciation reflecting normal levels. Net financial items increased significantly from a cost of EUR 9.9m to EUR 31.9m due to increasing debt and higher base interest rates on floating rate bonds and construction financing. Finally, tax expenses of EUR 3.9M recognised in 9M 2023 were EUR 7.3m below 9M 2022, due to tax-free divestments of companies and re-evaluation.

Cash flow

The 9M 2023 operating cash flow was an outflow of EUR 317.4m, compared to a cash outflow of EUR 244.4m for 9M 2022, an increase of EUR 73.0m. Investments in projects recorded as inventories comprise the majority of the outgoing cash flows, which increased from EUR 320.4m in 9M 2022 to EUR 358.3m, or EUR 37.9m.

Investing activities during 9M 2023 were a net cash outflow of EUR 7.8m, compared to EUR 20.7m the year before. The financing activities for the first nine months were a net cash inflow of EUR 289.6m, representing an increase of EUR 132m compared to the same period of the year before. This increase was mainly driven by an increase in net proceeds from project financing of EUR 150m, partly offset by net redemption of hybrid capital of EUR 35m. The change in cash and cash equivalents for the first nine months was a decrease of EUR 35.5m to EUR 174.3m, from EUR 209.8m at year-end 2022.

Total assets

Total assets increased to EUR 1,991m as at 30 September 2023, up from EUR 1,744m as at 31 December 2022, an increase of EUR 247m or 14%.

Inventories increased by EUR 245m to EUR 1,296m as at 30 September 2023, compared to EUR 1,051m as at 31 December 2022. This increase was a result of increased investments in energy parks as projects in development or under construction, or as operational parks for sale. The Group has completed the construction of a number of energy parks, bringing the value of operational parks in the inventory up to EUR 633.8m, compared to EUR 438.9m at year-end 2022. This forms the basis for continued income from sales of energy parks and projects in the quarters to come and in the interim period, as stable income from power sales.

Our total non-current asset base amounted to EUR 376.3m, an increase of EUR 63.2m compared to 31 December 2022, and mainly include PPE and investments in joint ventures. The increase is mainly the result of the partial sale of 49% of Kassø, after which the investment has been reclassified to investments in joint ventures from line-by-line consolidated investments in subsidiaries.

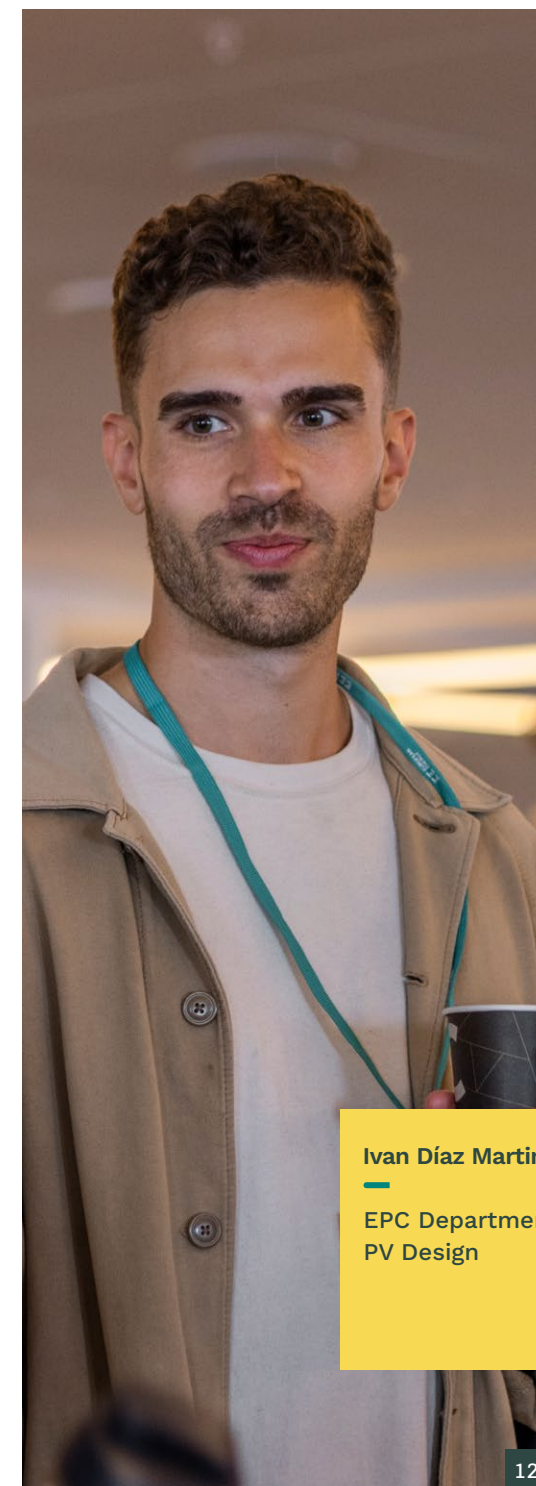
Liabilities

Total bond debt increased by EUR 77.4m to EUR 441.1m as at 30 September 2023. This was the result of the EUR 75m tap of the 2026 senior bond in January. Current and non-current project financing increased by EUR 173.8m to EUR 897.5m

as at 30 September 2023, mainly as a consequence of the increasing base of operating assets for sale – as also reflected under inventories. Other non-current and current liabilities account balances were slightly below as at 31 December 2022.

Total equity

Total equity increased by EUR 31.6m during the period, from EUR 391.4m as at 31 December 2022, to EUR 422.9m as at 30 September 2023. Equity was affected by the profit for the period of EUR 77.4m, a net negative value adjustment of the hedging reserve of EUR 10.9m, and a gain on the translation reserve and other adjustments of EUR 1.2m. Net redemption of EUR 36.1m of hybrid capital during the period was the result of European Energy issuing EUR 115m of new hybrid capital with maturity in 3023 and redeeming the EUR 150m hybrid bond with maturity in 3020 (and first call in September 2023).



Ivan Díaz Martínez

EPC Department,
PV Design

Group financial performance, Q3 2023

Revenue

Revenue in Q3 2023 was EUR 194.0m, an increase of EUR 141.8m compared to Q3 2022, as project sales activities resumed after very low activity throughout 1H 23.

Energy sales amounted to EUR 29.1m, an increase of EUR 2.9m or 11% compared to energy sales in Q3 2022. The total power production volume ended at 511 GWh, an increase of 371 GWh or 271% compared to Q3 2022. About 59% of the production is located in Denmark and Germany.

Energy sales were impacted by:

- An increase in power generating assets from 526 MW at the end of Q3 2022 to 907 MW at the end of Q3 2023, an increase of 73%.
- Lower capture prices, e.g. at index 22 and 17 for wind in Germany and Denmark (DK1), compared to Q3 2022, and index 20 and 19 for solar. The low index numbers reflect that during the 2022 energy crisis, power prices peaked at a historically high level in Q3 2022 and have since declined.
- Slightly higher wind resources in Q3 2023 in Denmark and Germany, somewhat offset by lower solar irradiation in Denmark.

Revenue from sale of energy parks and projects totalled EUR 164.2m, which was EUR 139.7m higher than Q3 2022. The project sales in Q3 2023 mainly comprise

two projects – one ready-to-build 67 MW solar project in Italy and a combined operating 304 MW solar park/50 MW Power-to-X plant under construction in Kassø, Denmark. In Q3 2022, one divestment of a ready-to-build solar park in Italy of 39 MW was recognised.

External revenue recognised from asset management and other fees was EUR 0.8m in Q3 2023, compared to EUR 1.6m in Q3 2022, a decrease of 50% due to adjustments made during Q3 2023.

Result from investments in joint ventures and associates

The result from investments in joint ventures and associated companies was a gain of EUR 1.8m in Q3 2023, compared to a gain of EUR 0.6m in Q3 2022. During the quarter, there were no significant events or transactions impacting the results in joint ventures and associates.

Gross profit

Gross profit in Q3 2023 amounted to EUR 91.1m, compared to EUR 34.9m in Q3 2022, an increase of EUR 57.1m. This increase in gross profit is mainly a result of higher project sales and re-evaluation of European Energy's remaining share in Kassø following the partial sale to and partnership with Mitsui & Co. Ltd. Direct costs and also gross profit were affected by compensation received from a supplier related to performance issues for two wind parks in Sweden.

EBITDA

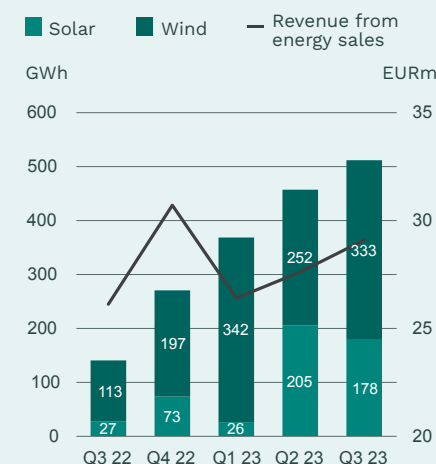
For Q3 2023, EBITDA totalled EUR 78.0m, which is the highest quarterly EBITDA in European Energy's history, and compared to EUR 20.1m for Q3 2022 represents an increase of EUR 57.9m. Apart from the explanation stated under gross profit, EBITDA is also impacted by increasing staff costs and other external costs following the growth in our business and project pipeline.

Profit before tax

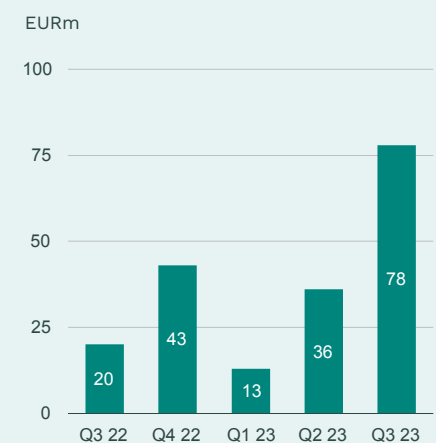
Profit before tax for Q3 2023 was EUR 59.0m, an increase of EUR 48.7m compared to Q3 2022 (EUR 10.3m), mainly as a result of the higher EBITDA. Depreciation and impairment increased by EUR 1.5m to EUR 5.2m, primarily following the amortisation of an intangible asset and impairment of inventory. Net financial items also increased, due to increasing debt and higher interest rates on bonds and project financing.

Finally, tax income recognised in Q3 2023 amounted to EUR 3.6m, compared to an expense of EUR 5.2m in Q3 2022.

Energy sales



EBITDA



Cash flow

The Q3 2023 operating cash flow was an outflow of EUR 13.7m, compared to a cash outflow of EUR 155.9m in Q3 2022. This reflects a high, but stable level of construction activities compared to Q3 2022, which leaves the change in inventories at a very low level compared to the same period the year before.

Investing activities during Q3 2023 amounted to a net cash outflow of EUR 8.3m, at the level of the same period in 2022. The financing activities for the quarter ended with a net cash inflow of EUR 19.6m, primarily from net proceeds from project financing activities of EUR 82m, partly offset by the repayment of hybrid capital of EUR 57.5m. Cash and cash equivalents declined by EUR 2.4m during the quarter and ended at EUR 174.3m.

Debt management and liquidity resources

The Group operate as a two-layered capital structure. The parent company constitutes the top layer, which includes funding that is unsecured and structurally subordinated to the project-level financing at the bottom. Top-layer funding consists of two outstanding senior bonds of EUR 300m and EUR 150m maturing in 2025 and 2026, respectively, together with one hybrid bond of EUR 115m maturing in 2023.

In addition to the bonds, the parent company has a EUR 75m committed Revolving Credit Facility in place, maturing in 2026 at the latest. The bottom-layer funding consists predominantly of secured bank financing of renewable energy

projects either under construction or in operation and totalled EUR 897.5m at the end of 9M 2023.

Our liquidity resources as at 30 September 2023 comprised the following:

Liquidity resources

EURk	9M 2023
Committed undrawn facilities (0-1 years)	0
Committed undrawn credit facilities (1-3 years)	75,000
Total committed credit facilities	75,000
Cash non-restricted	156,511
Total liquidity resources available	231,511
Uncommitted undrawn credit facilities	20,000
Restricted cash	17,783



21 MW

Jonava I
Wind Park,
Lithuania

Parent company and Outlook

Financial performance

The parent company’s result after tax was a profit of EUR 63.8m for Q3 2023 and of EUR 73.9m for 9M 2023. The majority of energy sales, as well as divestments of energy parks and projects, are recognised in the subsidiaries of the parent company and consequently recognised in “Results from investments in subsidiaries” in the parent company’s financial statements.

The explanation for the parent company’s financial performance is in all material respects similar to that of the Group for Q3 and 9M 2023.



EUR 73.9m

Parent company’s result after tax was a profit of **EUR 73.9m** for the **9M 2023**.

Outlook

The Group announced its financial outlook for 2023 on 28 February 2023, stating a 2023 EBITDA of EUR 180m and a 2023 profit before tax of EUR 140m, with a risk margin of +/- 20% due to a series of possible risks. This outlook was maintained at the release of the H1 2023 report on 31 August 2023.

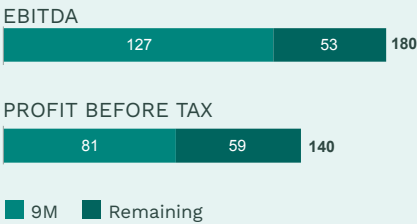
Sales of energy parks and projects picked up during Q3 2023 and we have a firm sales pipeline of energy parks and projects with closing in Q4 2023.

Management expects a continued high level of power generation from operating assets in Q4 2023 and power price levels to remain approximately the same for the rest of the year as experienced on average over 9M 2023.

Based on the above, the 2023 outlook of an EBITDA of EUR 180m and a profit before tax of EUR 140m, with a +/- 20% risk margin is maintained.

Outlook 2023

EURm



Business performance, Q3 2023

Project development

At the end of Q3 2023, European Energy had 60.2 GW of renewable energy pipeline of which 41.3 GW was within solar, 10.9 GW was onshore wind projects, 3.5 GW was offshore wind projects and 4.5 GW Power-to-X projects. Of the total pipeline, 24.4 GW was in the screening phase, 33.3 GW was in development and 2.5 GW was in the structuring phase.

This positions European Energy as one of the largest European wind and solar energy developers. Excluding screening, solar projects accounted for 28 GW (78%), projects within onshore wind energy for 5.9 GW (16.4%), offshore wind projects for 0.7 GW (2.2%) and other 1.2 GW (3.4%) of the development pipeline.

Construction

During Q3 2023, European Energy was engaged in construction activities at 20 different sites (25 at the end of Q2 2023) across eight European countries and Brazil. By the end of Q3 2023, 1.1 GW of projects were under construction (1.0 GW at the end of Q2 2023). Our construction portfolio will remain stable for the remainder of 2023.

Onshore wind

At the end of Q3 2023, European Energy had nine wind power projects under construction across five European countries and Brazil. In total, active construction activities constituted some 489 MW of new renewable energy capacity expected for grid connection during 2023-24. The main construction sites are located in Lithuania (196 MW), Germany (133 MW) and Sweden (85 MW). Grid-connected wind projects during the quarter totalled 213 MW, of which 176 MW and 23 MW are located in Lithuania and Brazil, respectively.

Solar

By the end of Q3 2023, European Energy had eleven solar projects under construction for a total of 540 MW of new renewable energy capacity scheduled for grid connection in 2023-24. During Q3 2023, one 10 MW solar park was grid-connected in Poland. Supply chain and production capacity issues are no longer a major challenge, as was the case in parts of 2021 and 2022. Instead, we see solar panel and transportation costs below pre-Covid levels.

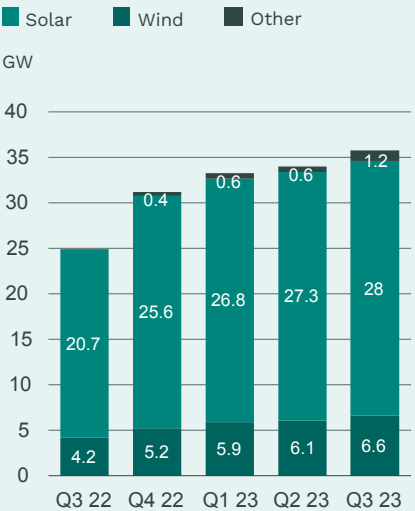


540 MW

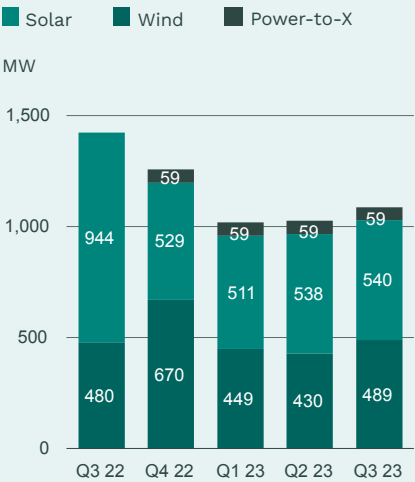
11 solar projects are under construction for a total of **540 MW of new renewable energy** by the end of Q3

Development pipeline

(Development and structuring)



Construction pipeline





Consolidated Financial statements

Agri-PV

Flakkebjerg Solar
Park, Denmark

Consolidated statement of income

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Revenue	194,002	52,179	285,435	337,713	438,077
Results from investments in joint ventures	1,886	-907	1,957	7,050	10,460
Results from investments in associates	-73	1,546	1,950	4,128	5,787
Other income	41,233	2,478	51,549	2,787	2,787
Direct costs	-145,038	-20,444	-169,728	-217,863	-270,440
Other costs	-960	-	-960	-	-
Gross profit	91,050	34,852	170,203	133,815	186,671
Staff costs	-7,555	-6,353	-23,803	-18,032	-22,437
Other external costs	-5,452	-8,432	-19,259	-18,710	-24,128
EBITDA	78,043	20,067	127,141	97,073	140,106
Depreciation and impairment	-5,202	-3,987	-13,904	-7,686	-14,951
Operating profit	72,841	16,081	113,237	89,388	125,155
Financial income	5,266	2,484	15,852	5,336	16,106
Financial expenses	-19,096	-8,266	-47,768	-15,270	-26,547
Profit before tax	59,011	10,299	81,321	79,454	114,714
Tax	3,575	-5,263	-3,949	-11,297	-16,360
Profit for the period	62,586	5,036	77,372	68,157	98,354
Attributable to:					
Shareholders of European Energy A/S	60,303	-3,699	69,104	54,538	80,025
Hybrid capital holders	3,519	9,188	4,809	9,188	9,188
Non-controlling interests	-1,236	-453	3,459	4,431	9,142
Profit for the period	62,586	5,036	77,372	68,157	98,354
Earnings per share:					
Earnings per share, basic	0.20	-0.01	0.23	0.18	0.27
Earnings per share, diluted	0.19	-0.01	0.22	0.17	0.26

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Profit for the period	62,586	5,036	77,372	68,157	98,354
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	-2,853	-52,589	-13,635	-61,762	-44,688
Tax of value adjustments of hedging instruments	601	2,520	2,747	3,101	10,680
Currency differences on translating foreign operations	-4,244	1,974	4,264	1,938	-3,554
Other comprehensive income for the period	-6,496	-48,095	-6,624	-56,723	-37,562
Comprehensive income for the period	56,090	-43,059	70,748	11,434	60,792
Attributable to:					
Shareholders of European Energy A/S	53,017	-50,789	64,624	-4,275	39,547
Hybrid capital holders	3,519	9,188	4,809	9,188	9,188
Non-controlling interests	-446	-1,458	1,315	6,521	12,058
Comprehensive income for the period	56,090	-43,059	70,748	11,434	60,792

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

Consolidated balance sheet

EURk	30 Sep 2023	30 Sep 2022*	31 Dec 2022*
Non-current assets			
Goodwill	10,650	10,211	10,662
Other intangible assets	4,746	6,012	5,695
Property, plant, and equipment	157,358	154,059	155,756
Lease assets	9,472	12,066	11,834
Investments in joint ventures	75,424	26,267	15,778
Investments in associates	29,484	19,621	29,352
Other investments	10,331	13,452	13,447
Loans to joint ventures	42,157	40,141	37,367
Loans to associates	2,968	3,652	2,138
Derivatives	1,701	26,213	6,904
Trade receivables and contract assets	2,577	7,449	4,699
Other receivables	5,081	2,811	4,515
Deferred tax	24,304	15,766	14,903
Total non-current assets	376,253	337,719	313,050
Current assets			
Inventories	1,295,927	910,831	1,051,000
Derivatives	639	4,655	8,905
Trade receivables and contract assets	95,433	57,387	79,308
Other receivables	38,267	48,207	59,354
Prepayments	10,491	41,635	22,967
Cash and cash equivalents	156,511	104,028	165,285
Restricted cash and cash equivalents	17,783	15,633	44,541
Total current assets	1,615,051	1,182,376	1,431,360
Total assets	1,991,304	1,520,095	1,744,410

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

EURk	30 Sep 2023	30 Sep 2022*	31 Dec 2022*
Equity			
Share capital	40,624	40,601	40,602
Retained earnings and reserves	246,955	141,137	184,675
Equity attributable to owners of the company	287,579	181,738	225,277
Hybrid capital	115,000	150,000	150,000
Non-controlling interests	20,333	15,280	16,078
Total Equity	422,912	347,019	391,354
Liabilities			
Bond	441,082	362,593	363,683
Project financing	740,362	387,368	668,669
Other debt	5,236	3,868	5,133
Lease liabilities	7,042	10,025	10,996
Provisions	42,043	25,373	40,212
Derivatives	35,834	78,041	31,783
Deferred tax	17,114	21,240	20,923
Total non-current liabilities	1,288,713	888,508	1,141,399
Current liabilities			
Project financing	157,178	110,844	55,090
Lease liabilities	2,659	3,050	3,282
Derivatives	2,145	2,915	3,432
Trade payables	60,678	107,023	77,426
Payables to related parties	25	323	921
Corporation tax	16,422	9,212	8,129
Provisions	-	13,190	8,415
Deferred income	4,868	7,497	9,347
Other payables	35,704	30,514	45,615
Total current liabilities	279,679	284,568	211,657
Total liabilities	1,568,392	1,173,076	1,353,056
Total equity and liabilities	1,991,304	1,520,095	1,744,410

Consolidated statement of cash flow

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Profit before tax	59,011	10,299	81,321	79,454	114,714
Adjustment for:					
Financial income	-5,266	-2,484	-15,852	-5,336	-16,106
Financial expenses	19,096	8,266	47,768	15,270	26,547
Depreciation and impairment	5,202	3,987	13,904	7,686	14,951
Results from investments in joint ventures	-1,886	907	-1,957	-7,050	-10,460
Results from investments in associates	73	-1,546	-1,950	-4,128	-5,787
Change in net working capital, excluding inventories	-26,016	29,989	-14,484	36,420	-4,222
Change in inventories	-460	-163,010	-358,288	-320,368	-479,039
Interest paid on lease liabilities	-91	-155	-323	-331	-464
Dividends	-	1,061	1,444	3,173	5,537
Other non-cash items	-47,965	-24,608	-33,451	-16,151	25
Cash generated from operation before financial items and tax	1,698	-137,295	-281,868	-211,362	-354,304
Taxes paid	-1,413	-1,268	-3,773	-5,509	-7,010
Interest paid and realised currency losses	-15,205	-18,548	-36,658	-30,335	-24,830
Interest received and realised currency gains	1,264	1,183	4,953	2,817	11,803
Cash flow from operating activities	-13,656	-155,928	-317,346	-244,389	-374,341
Cash flow from investing activities					
Acquisition/disposal of property, plant, and equipment	-7,441	-1,082	-8,633	-3,744	-9,599
Acquisition/disposal of other investments	1,739	310	6,445	-4,675	-4,670
Acquisition of enterprises	-2,393	-7,541	-2,393	-7,541	-8,120
Cash and cash equivalents related to acquired companies	-	489	-	489	1,544
Investments in joint ventures and associates	16	62	-1,087	-4,900	-5,699
Loans to joint ventures and associates	-215	-1,034	-2,154	-380	1,490
Cash flow from investing activities	-8,294	-8,796	-7,822	-20,751	-25,054

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Cash flow from financing activities					
Proceeds from issue of bonds	-	74,287	74,703	74,287	74,411
Proceeds from project financing	164,254	81,843	355,302	234,003	505,829
Repayment of project financing	-82,248	-17,875	-94,612	-123,352	-169,631
Repayment of lease liabilities	-739	-762	-2,149	-1,880	-2,346
Payables to associates	-161	319	-896	-11,108	-10,510
Capital increase through exercise of warrants	-	130	175	338	365
Purchase of treasury shares	-276	-	-280	-	-140
Proceeds from issue of hybrid capital	-	-	113,930	-	-
Repayment of hybrid capital	-57,450	-	-150,000	-	-
Coupon payments, hybrid capital	-3,519	-9,188	-4,809	-9,188	-9,188
Transactions with non-controlling interests	-274	-3,199	-1,728	-5,660	-6,930
Cash flow from financing activities	19,587	125,555	289,636	157,440	381,860
Change in cash and cash equivalents	-2,363	-39,169	-35,532	-107,700	-17,535
Total cash and cash equivalents at 1 January	176,657	158,830	209,826	227,361	227,361
Total cash and cash equivalents end of period	174,294	119,661	174,294	119,661	209,826
Cash and cash equivalents	156,511	104,028	156,511	104,028	165,285
Restricted cash and cash equivalents	17,783	15,633	17,783	15,633	44,541
Total cash and cash equivalents end of period	174,294	119,661	174,294	119,661	209,826

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

Consolidated statement of shareholders' equity

EURk	2023									Total Group
	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	
Equity at 1 January 2023	40,602	1,758	-3,582	-37,019	-181	221,792	223,370	150,000	17,999	391,369
Correction re. prior business combination	-	-	-	-	-	1,907	1,907	-	-1,921	-15
Restated total equity at 1 January 2023*	40,602	1,758	-3,582	-37,019	-181	223,699	225,277	150,000	16,078	391,354
Profit for the period	-	-	-	-	-	69,104	69,104	4,809	3,459	77,372
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	-11,031	-	-	-11,031	-	-2,604	-13,635
Tax of value adjustments of hedging instruments	-	-	-	2,254	-	-	2,254	-	493	2,747
Currency translation of foreign operations	-	-	4,296	-	-	-	4,296	-	-33	4,264
Other comprehensive income	-	-	4,296	-8,777	-	-	-4,481	-	-2,144	-6,624
Total comprehensive income	-	-	4,296	-8,777	-	69,104	64,624	4,809	1,315	70,748
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-1,728	-1,728
Purchase of treasury shares	-	-	-	-	-280	-	-280	-	-	-280
Exercise of warrants	22	153	-	-	-	-	175	-	-	175
Share-based compensation expenses	-	-	-	-	-	2,586	2,586	-	-	2,586
Issue of hybrid capital	-	-	-	-	-	-1,070	-1,070	115,000	-	113,930
Redeem of hybrid capital	-	-	-	-	-	-	-	-150,000	-	-150,000
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-4,809	-	-4,809
Additions	-	-	-	-	-	-	-	-	5,220	5,220
Disposals	-	-	-	-	-	-3,733	-3,733	-	-552	-4,285
Total transactions with owners	22	153	-	-	-280	-2,217	-2,322	-39,809	2,940	-39,190
Equity at 30 September 2023	40,624	1,911	714	-45,796	-461	290,586	287,579	115,000	20,333	422,912

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S.

The share capital consists of nom. 302,328,808 shares of DKK 1 each, corresponding to EUR 40,624 thousand. The share capital is fully paid in.

The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At 30 September 2023, the

Group held nom. 162,762 shares of DKK 1 each corresponding to EUR 22 thousand of the parent company's shares. The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per 30 September 2023 amounts to EUR 8.4 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in January 2027.

Consolidated statement of shareholders' equity, continued

EURk	2022*									
	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	Total Group
Equity at 1 January 2022	40,559	1,436	27	-150	-39	145,905	187,738	150,000	12,750	350,488
Profit for the period	-	-	-	-	-	54,538	54,538	9,188	4,431	68,157
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	-64,761	-	-	-64,761	-	2,999	-61,762
Tax of value adjustments of hedging instruments	-	-	-	4,145	-	-	4,145	-	-1,044	3,101
Currency translation of foreign operations	-	-	1,803	-	-	-	1,803	-	135	1,938
Other comprehensive income	-	-	1,803	-60,616	-	-	-58,813	-	2,090	-56,723
Total comprehensive income	-	-	1,803	-60,616	-	54,538	-4,275	9,188	6,521	11,434
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-1,582	-1,582
Exercise of warrants	42	296	-	-	-	-	338	-	-	338
Share-based compensation expenses	-	-	-	-	-	2,015	2,015	-	-	2,015
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-9,188	-	-9,188
Additions	-	-	-	-	-	-	-	-	1,791	1,791
Disposals	-	-	-	-	-	-4,078	-4,078	-	-4,199	-8,277
Total transactions with owners	42	296	-	-	-	-2,063	-1,725	-9,188	-3,990	-14,903
Equity at 30 September 2022	40,601	1,732	1,830	-60,766	-39	198,380	181,738	150,000	15,281	347,019

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S.

The share capital consists of nom. 302,157,889 shares of DKK 1 each, corresponding to EUR 40,601 thousand. The share capital is fully paid in.

The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each

corresponding to EUR 5 thousand of the parent company's shares. The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

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

coupon payments as per September 30, 2022 amounts to EUR 0.2 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2023.

Notes



CEO Knud Erik Andersen at the namegiving event for the first Maersk ship sailing on e-methanol.

Note 1 Basis for preparation

GENERAL INFORMATION

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

These unaudited consolidated financial statements for the third quarter of 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2022 and public announcements made during the interim reporting period.

The principles as described in this note for basis for preparation and references made to the annual report does also count for the Parent company financial statements which is also included in this report.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the interim financial reporting of European Energy, management makes a number of accounting estimates and assumptions, which form the basis of the recognition and measurement of European Energy's assets and liabilities. The estimates and assumptions made are based on experience and other factors that management considers reasonable in the circumstances.

We are constantly monitoring market developments for power prices, inflation, interest levels, etc. and are assessing the financial impact that these implies.

When revisiting previously made key accounting estimates, we have considered the recent market developments. These developments have had a minor impact in our Q3 consolidated financial statement as previously explained, and we are expecting this to continue in the future. All key accounting estimates and judgments will be reassessed quarterly.

For all other estimates and judgments applied, reference is made to the consolidated financial statements in the annual report for the year ended December 31, 2022, Note 1.1.

ACCOUNTING POLICIES

Except for the below mentioned change of accounting policy all other accounting policies are unchanged compared to the annual report for the year ended 31 December 2022, to which reference is made.

Accounting policies for the recognition and measurement of financial guarantee contracts are changed from previously recognising contracts according to IFRS 4 as now superseded by IFRS 17, to being recognised and measured in accordance with IFRS 9. The change of accounting policy has an immaterial effect on the Parent company financial statements.

IMPLEMENTATION OF NEW OR CHANGED ACCOUNTING STANDARDS

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and endorsed by the EU effective for the accounting period beginning on 1 January 2023.

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

Note 2 Segment information for Q3 2023

	Q3 2023						Q3 2022*						
	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total
EURk													
Revenue external	164,167	29,058	777	194,002	-	-	194,002	24,450	26,135	1,594	52,179	-	52,179
Inter-segment revenue	-	-	3,149	3,149	-	-3,149	-	-	-	892	892	-892	-
Revenue	164,167	29,058	3,926	197,151	-	-3,149	194,002	24,450	26,135	2,486	53,071	-892	52,179
Results from investments in joint ventures	-	1,886	-	1,886	-	-	1,886	-	-907	-	-907	-	-907
Results from investments in associates	-	-73	-	-73	-	-	-73	-	1,546	-	1,546	-	1,546
Other income	34,209	4,599	-	38,808	2,425	-	41,233	2,478	-	-	2,478	-	2,478
Direct costs	-135,671	-7,229	-2,138	-145,038	-	-	-145,038	-16,052	-3,547	-845	-20,444	-	-20,444
Other costs	-	-	-	-	-960	-	-960	-	-	-	-	-	-
Gross profit	62,705	28,241	1,788	92,734	1,465	-3,149	91,050	10,876	23,227	1,641	35,744	-892	34,852
Staff costs	-6,592	-563	-401	-7,555	-	-	-7,555	-5,253	-935	-165	-6,353	-	-6,353
Other external costs	-2,326	-2,967	-159	-5,452	-	-	-5,452	-9,216	874	-90	-8,432	-	-8,432
Inter-group costs	-	-3,149	-	-3,149	-	3,149	-	-	-892	-	-892	892	-
EBITDA	53,788	21,562	1,228	76,578	1,465	-	78,043	-3,593	22,274	1,386	20,067	-	20,067
Depreciation and impairment	-	-5,202	-	-5,202	-	-	-5,202	-317	-3,670	-	-3,987	-	-3,987
Segment profit (Operating profit)	53,788	16,360	1,228	71,376	1,465	-	72,841	-3,910	18,604	1,386	16,080	-	16,081
Financial income							5,266						2,484
Financial expenses							-19,096						-8,266
Tax							3,575						-5,263
Profit for the year							62,586						5,036

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

Note 2 Segment information for 9M 2023

	9M 2023							9M 2022*					
	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Non-Reportable segments	Eliminations	Total	Sale of energy parks and projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total
Revenue external	197,691	82,992	4,752	285,435	-	-	285,435	258,187	74,788	4,738	337,713	-	337,713
Inter-segment revenue	-	-	4,650	4,650	-	-4,650	-	-	-	1,871	1,871	-1,871	-
Revenue	197,691	82,992	9,402	290,085	-	-4,650	285,435	258,187	74,788	6,609	339,584	-1,871	337,713
Results from investments in joint ventures	-	1,957	-	1,957	-	-	1,957	-	7,050	-	7,050	-	7,050
Results from investments in associates	-	1,950	-	1,950	-	-	1,950	-	4,128	-	4,128	-	4,128
Other income	36,748	12,376	-	49,124	2,425	-	51,549	2,478	309	-	2,787	-	2,787
Direct costs	-145,274	-22,022	-2,432	-169,728	-	-	-169,728	-205,354	-9,942	-2,567	-217,863	-	-217,863
Other costs	-	-	-	-	-960	-	-960	-	-	-	-	-	-
Gross profit	89,165	77,253	6,970	173,388	1,465	-4,650	170,203	55,311	76,333	4,042	135,686	-1,871	133,815
Staff costs	-21,718	-1,566	-518	-23,803	-	-	-23,803	-14,639	-2,883	-510	-18,032	-	-18,032
Other external costs	-14,156	-4,581	-522	-19,259	-	-	-19,259	-18,104	-328	-278	-18,710	-	-18,710
Inter-group costs	-	-4,650	-	-4,650	-	4,650	-	-	-1,871	-	-1,871	1,871	-
EBITDA	53,291	66,455	5,930	125,676	1,465	-	127,141	22,568	71,251	3,254	97,073	-	97,073
Depreciation and impairment	-	-13,904	-	-13,904	-	-	-13,904	-317	-7,369	-	-7,686	-	-7,686
Segment profit (Operating profit)	53,291	52,551	5,930	111,772	1,465	-	113,237	22,251	63,882	3,254	89,387	-	89,388
Financial income							15,852						5,336
Financial expenses							-47,768						-15,270
Tax							-3,949						-11,297
Profit for the period							77,372						68,157

*Comparative figures for 2022 have been restated related to the finalization of purchase price allocation of Ammongas A/S

Note 3 Revenue

EURk	Q3 2023	Q3 2022	9M 2023	9M 2022	FY 2022
Sale of energy parks and projects					
Wind	-121	11,663	707	31,700	47,605
Solar*	158,081	6,982	178,980	220,129	266,435
Other activities	6,207	5,805	18,004	6,358	11,024
Revenue	164,167	24,450	197,691	258,187	325,064
Sale of energy					
Wind	16,668	19,783	53,873	61,893	91,122
Solar	12,390	6,352	29,119	12,895	14,407
Revenue	29,058	26,135	82,992	74,788	105,529
Asset management and other fees					
Wind	367	757	2,081	2,815	3,709
Solar	298	772	2,559	1,734	3,700
Other activities	112	65	112	189	75
Revenue	777	1,594	4,752	4,738	7,484
Total segment and type					
Wind	16,914	32,203	56,661	96,408	142,436
Solar	170,769	14,106	210,658	234,758	284,542
Other activities	6,319	5,870	18,116	6,547	11,099
Revenue	194,002	52,179	285,435	337,713	438,077

*Solar 2023 revenue includes sale of Kassø Power-to-X plant

Note 4 Property, plant, and equipment

EURk	30 Sep 2023					30 Sep 2022					31 Dec 2022	
	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Total	Total
Cost at 1 January	176,616	12,514	5,981	6,711	201,822	168,726	13,098	3,880	5,623	191,327	191,327	191,327
Exchange rate adjustments	505	266	-2	100	869	-1,636	-538	-	-3	-2,177	-1,700	-1,700
Additions	1,709	-	1,605	6,695	10,009	3,045	-	1,641	2	4,688	10,337	10,337
Disposals	-714	-624	-	-80	-1,418	-737	-	-	-	-737	-737	-737
Transfer to/from inventories	-399	-	-	3,884	3,485	-	-	-	-	-	2,595	2,595
Cost at 30 September	177,717	12,156	7,584	17,310	214,767	169,398	12,560	5,521	5,622	193,101	201,822	201,822
Accumulated depreciation and impairment losses at 1 January	-40,470	-2,408	-2,882	-306	-46,066	-30,690	-1,387	-1,961	-6	-34,044	-34,044	-34,044
Exchange rate adjustments	-299	-51	-	12	-338	725	118	-88	-	755	449	449
Disposals	-	-	-	28	28	389	-	-	-	389	389	389
Depreciation	-10,247	229	-936	-79	-11,033	-9,559	-799	-578	-3	-10,939	-14,917	-14,917
Impairment/reversal of impairment	-	-	-	-	-	4,797	-	-	-	4,797	2,313	2,313
Transfer to/from inventories	-	-	-	-	-	-	-	-	-	-	-256	-256
Accumulated depreciation and impairment losses at 30 September	-51,016	-2,230	-3,818	-345	-57,409	-34,338	-2,068	-2,627	-9	-39,042	-46,066	-46,066
Carrying amount at 30 September	126,701	9,926	3,766	16,965	157,358	135,060	10,492	2,894	5,613	154,059	155,756	155,756

Note 5 Inventories

EURk	30 Sep 2023				30 Sep 2022				31 Dec 2022
	Under development	Under construction	In operation	Total	Under development	Under construction	In operation	Total	Total
Carrying amount at 1 January	150,189	461,905	438,906	1,051,000	111,820	197,489	215,521	524,830	524,830
Exchange rate adjustments	545	2,366	4,670	7,582	181	787	1,554	2,522	2,164
Additions	76,940	393,221	31,660	501,822	63,133	512,701	9,058	584,892	765,243
Disposals	-19,190	-78,498	-161,877	-259,565	-	-7,117	-188,645	-195,762	-229,976
Impairments	-797	-	-630	-1,427	-5,571	-	-	-5,571	-9,027
Transfer to PPE	-3,883	4,289	-3,891	-3,485	-9	-	-72	-81	-2,234
Transfers	-3,034	-321,934	324,968	-	-36,795	-124,354	161,149	-	-
Carrying amount at 30 September	200,771	461,349	633,807	1,295,927	132,760	579,506	198,565	910,831	1,051,000

Inventory write-downs (EURk)	30 Sep 2023	30 Sep 2022	31 Dec 2022
Inventory write-downs at 1 January	-32,592	-24,480	-24,480
Exchange rate adjustments	-22	-	-
Write-downs for the period	-474	-5,536	-8,125
Disposal of the period	19	-	13
Total	-33,069	-30,016	-32,592

Inventory recognised in profit or loss under direct costs(EURk)	30 Sep 2023	30 Sep 2022	31 Dec 2022
Disposals	-144,539	-192,274	-226,488
Write-offs for the period	-303	-35	-915
Write-downs reversed, projects written off	19	-	13
Write-downs for the period	-474	-5,536	-8,125
Total	-145,297	-197,845	-235,515

Note 6 Other financial derivatives

Other financial instruments comprises Power purchase agreements that qualify for recognition according to IFRS 9. This concerns both contracts for difference derivatives (CFD's) related to long-term power purchase agreements and other power purchase agreements considered within the IFRS 9 scope. Power purchase agreements have a duration of up to 15 years.

In 9M 2023, the fair value adjustments net of tax recognised through Other comprehensive income for our portfolio of Other financial derivatives amounts to a gain of EUR 4.5m compared to a loss of EUR 58.4 million for 9M 2022. The total fair value adjustment of Other financial derivatives recognised in Other comprehensive income as per September 30, 2023, is a negative adjustment net of tax of EUR 21.3m.

The presentation of the instruments in the balance sheet follows the maturity of the contract under both the assets and liabilities classified as Derivatives. Value adjustment is included in Other comprehensive income, as the relevant accounting requirements for hedge accounting have been met.

Furthermore, The European Energy Group have entered into power purchase agreements that are physical contracts. We consider these contracts as executory contracts, and therefore have not recognised these as in the financial statements.

VALUATION PRINCIPLES AND METHODOLOGY

The fair value of power purchase agreements is measured on the basis of level 3 within the fair value hierarchy, since we are utilising non-observable inputs as described in Note 7.

The significant valuation inputs are consistent with those applied previously, which are disclosed in our financial statements for 2022.

Note 7 Fair value measurement

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

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

The group uses valuation techniques appropriate in the circumstances and for which sufficient data is available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, on the basis of the lowest level input significant to the fair value measurement as a whole.

Principles for determination of fair value of hedging instruments are described in Note 1.1 Basis for preparation in the 2022 Group financial statements and principles applied when preparing the 9M 2023 interim financial statements are consistent herewith.

LEVEL 1

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

LEVEL 2

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

LEVEL 3

Valuation techniques for which the lowest level input significant to fair value measurement is unobservable.

In addition to the other financial derivatives as explained in Note 6 the Group also recognises fair value adjustments from contracts related to either interest rates and currencies. Combined fair values recognised in the consolidated financial statements from all financial derivatives measured on all levels in the fair value hierarchy amounts to a loss of EUR 56.1m.

OTHER FINANCIAL DERIVATIVES

Other financial derivatives are recognised and measured at a net amount of EUR 25.7m following Level 3 techniques. Of this amount EUR 26.2m is classified as financial liabilities in the balance sheet and EUR 0.5m is classified as financial assets.

Note 8 Pledges and Securities for debt

PLEDGES AS SECURITY OF DEBT

We operate a two-layered capital structure, where external financing is obtained both at parent- and project level. End of 9M 2023 total outstanding debt at the parent level equalled EUR 441m (9M 2022: 363m), while total debt on project level amounted to EUR 898m (9M 2022: EUR 498m) including short- term construction financings and long-term project financing.

All financing on the parent company level is obtained without security and structurally subordinated to the project level financing. To secure financial obligations of the projects towards financing partners, the projects usually provide security in the form of asset- or share pledges.

End of 9M 2023 the total outstanding project level financing with pledged assets or shares amounted to EUR 891m (FY 2022: EUR 724m). The corresponding carrying amount of the pledged assets or shares amounted to EUR 1.347m (FY 2022: EUR 985m).

GUARANTEES AS SECURITY OF DEBT

Besides asset- and share pledges, we also provide parent company guarantees toward financial counterparts for short-term construction financing. For long-term project financing, this guarantee is removed, and the debt is obtained as non-recourse. End of 9M 2023 the total recourse debt at the project levels amounted to EUR 560m (FY 2022: EUR 429m).

Note 9 Prior year adjustments

The adjustments relates to the acquisition of Ammongas in July 2022. The purchase price allocation of the identified assets, liabilities and contingent liabilities was completed within 12 months of the acquisition date. The transaction generated a change in provisions of EUR 11.1m and deferred tax of EUR 2.4m. Other intangible assets were recognised with EUR 6.3m and goodwill adjusted to EUR 6.3m.

The effect of the adjustments was recognised in the profit and loss on direct costs with EUR 5.6m, amortisation with -0.6m and tax with EUR -1.1m, a total positive effect of EUR 3.9m on the result for FY 2022.

Following the acquisition was done in Q3 2022, comparison numbers has been adjusted accordingly in the profit and loss direct costs EUR 0.8m Q3 2022, amortisation EUR -0.3m Q3 2022 and tax EUR -0.1m Q3 2022, a total positive effect of EUR 0.4m in Q3 2022.



Parent company financial statements

17 MW

Tuscania I
Solar Park,
Italy

Statement of income

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Revenue	37,343	16,207	73,740	202,092	229,458
Results from investments in subsidiaries	42,701	8,471	48,073	29,126	44,754
Results from joint ventures	1,878	-665	1,988	6,642	10,853
Results from associates	-	881	504	2,085	2,026
Other income	422	-	5,066	21	21
Direct costs	-12,257	-13,049	-33,114	-161,950	-177,015
Gross profit	70,087	11,845	96,257	78,016	110,097
Staff costs	-3,283	-3,719	-12,341	-12,667	-14,151
Other external costs	-1,645	-5,202	-9,744	-9,586	-13,306
EBITDA	65,159	2,924	74,172	55,763	82,640
Depreciation	-810	-826	-2,201	-1,417	-2,005
Operating profit	64,349	2,099	71,971	54,347	80,635
Financial income	16,614	11,212	46,335	27,167	37,657
Financial expenses	-15,784	-7,774	-39,391	-17,658	-25,042
Profit before tax	65,179	5,537	78,915	63,856	93,250
Tax	-1,357	-47	-5,002	-129	-4,038
Profit for the period	63,822	5,489	73,913	63,726	89,212
Attributable to:					
Shareholders of European Energy A/S	60,303	-3,699	69,104	54,538	80,024
Hybrid capital holders	3,519	9,188	4,809	9,188	9,188
Profit for the period	63,822	5,489	73,913	63,726	89,212

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Profit for the period	63,822	5,489	73,913	63,726	89,212
Items that may be reclassified to profit or loss					
Value adjustments of hedging instruments	-3,892	-51,803	-11,031	-64,761	-48,205
Tax of value adjustments of hedging instruments	800	2,786	2,254	4,145	11,336
Currency translation of foreign operations	-4,195	1,926	4,297	1,802	-3,610
Other comprehensive income for the period	-7,287	-47,091	-4,480	-58,814	-40,479
Comprehensive income for the period	56,535	-41,602	69,433	4,912	48,733
Attributable to:					
Shareholders of European Energy A/S	53,016	-50,790	64,624	-4,276	39,545
Hybrid capital holders	3,519	9,188	4,809	9,188	9,188
Profit for the period	56,535	-41,602	69,433	4,912	48,733

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S

Balance sheet

EURk	30 Sep 2023	30 Sep 2022*	31 Dec 2022*
Non-current assets			
Other intangible assets	4,746	6,012	5,695
Property, plant, and equipment	2,857	1,849	2,097
Lease assets	2,102	4,264	3,862
Investments in subsidiaries	186,052	122,248	142,597
Investments in joint ventures	8,894	10,540	10,022
Investments in associated companies	9,185	7,740	7,844
Other investments	4,132	8,838	8,838
Loans to subsidiaries	618,267	553,239	554,252
Loans related to joint ventures and associates	36,599	34,261	32,475
Trade receivables and contract assets	579	858	571
Other receivables	-	452	466
Deferred tax	3,387	6,621	4,588
Total non-current assets	876,800	756,922	773,307
Current assets			
Inventories	14,965	2,254	1,773
Derivatives	23	4,655	2,215
Trade receivables and contract assets	21,870	5,304	8,485
Other receivables	7,133	4,595	1,551
Prepayments from goods and services	3,492	2,190	1,957
Free cash and cash equivalents	66,462	25,169	46,006
Restricted cash and cash equivalents	25	7	-
Total current assets	113,970	44,174	61,987
Total assets	990,770	801,096	835,294

EURk	30 Sep 2023	30 Sep 2022*	31 Dec 2022*
Share capital	40,624	40,601	40,602
Retained earnings and reserves	246,955	141,137	184,675
Equity attributable to shareholders of the Company	287,579	181,738	225,277
Hybrid capital	115,000	150,000	150,000
Total equity	402,579	331,738	375,277
Liabilities			
Bond	441,082	362,593	363,683
Lease liabilities	1,528	2,697	2,295
Provisions	18,084	620	5,072
Derivatives	7,728	49,225	10,871
Deferred tax	2,287	4,073	3,516
Other liabilities	1,453	1,416	1,953
Total non-current liabilities	472,162	420,624	387,390
Current liabilities			
Lease liabilities	684	1,693	1,693
Derivatives	2,145	-	3,432
Trade payables	2,993	-	1,328
Payables to subsidiaries	77,417	27,941	47,453
Payables to related parties	25	4	94
Corporation tax	7,666	1,881	1,910
Provisions	-	2,950	2,950
Deferred income	2,170	4,526	3,378
Other payables	22,929	9,738	10,389
Total current liabilities	116,029	48,733	72,627
Total liabilities	588,191	469,357	460,017
Total equity and liabilities	990,770	801,096	835,294

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S

Statement of cash flow

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Profit / loss before tax	65,179	5,537	78,915	63,856	93,250
Adjustment for:					
Financial income	-16,614	-11,212	-46,335	-27,167	-37,657
Financial expenses	15,784	7,774	39,391	17,658	25,042
Depreciations	375	826	1,766	1,417	2,005
Profit after tax from subsidiaries	-42,701	-8,471	-48,073	-29,126	-44,754
Profit after tax from Joint Venture's	-1,878	665	-1,988	-6,642	-10,853
Profit after tax from associates	-	-881	-504	-2,085	-2,026
Change in net working capital	4,219	1,681	-18,193	-14,459	-286
Dividends received	20,948	16,198	43,648	17,108	17,702
Other non-cash items	-428	1,061	2,078	-2,235	27
Cash flow from operating activities before financial items and tax	44,884	13,177	50,705	18,324	42,450
Taxes paid	-95	-52	-342	-298	-225
Interest paid and realised currency losses	-12,218	-5,143	-32,440	-24,455	-32,704
Interest received and realised currency gains	14,106	9,567	41,572	25,721	38,118
Cash flow from operating activities	46,677	17,549	59,495	19,292	47,639
Acquisition/disposal of property, plant, and equipment	-280	-265	-1,566	-897	-1,226
Acquisition of enterprises	-2,393	-7,541	-2,393	-7,541	-5,695
Purchase of other investments	1,838	-	6,544	-4,711	-4,711
Investments in subsidiaries, joint ventures and associates	-672	397	-1,587	10,408	3,329
Loans to subsidiaries	20,766	-42,761	-101,032	-112,093	-140,336
Loans to joint ventures and associates	-1,295	-519	-2,664	4,083	9,080
Cash flow from investing activities	17,964	-50,689	-102,698	-110,751	-139,559

EURk	Q3 2023	Q3 2022*	9M 2023	9M 2022*	FY 2022*
Cash flow from financing activities					
Proceeds from issue of bonds	-	74,287	74,703	74,287	74,411
Purchase of treasury shares	-280	-	-280	-	-140
Capital increase through exercise of warrants	-	130	175	338	365
Payables to subsidiaries	-12,274	-23,675	29,964	-9,186	10,326
Proceeds from issue of hybrid capital	-	-	113,930	-	-
Repayment of hybrid capital	-57,450	-	-150,000	-	-
Coupon payments, hybrid capital	-3,519	-9,188	-4,809	-9,188	-9,188
Cash flow from financing activities	-73,523	41,554	63,683	56,251	75,774
Change in cash and cash equivalents	-8,882	8,414	20,480	-35,208	-14,378
Total cash and cash equivalents at 1 January	75,368	16,762	46,006	60,384	60,384
Total cash and cash equivalents end of period	66,487	25,176	66,487	25,176	46,006
Cash and cash equivalents	66,462	25,169	66,462	25,169	46,006
Restricted cash and cash equivalents	25	7	25	7	-
Total cash and cash equivalents end of period	66,487	25,176	66,487	25,176	46,006

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S

Statement of shareholders' equity

EURk	2023							Total Parent
	Share capital	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	
Equity at 1 January 2023	40,602	38,434	-22,538	-181	167,053	223,370	150,000	373,370
Correction re. prior business combination	-	2,401	-	-	-494	1,907	-	1,907
Restated total equity at 1 January 2023*	40,602	40,835	-22,538	-181	166,559	225,277	150,000	375,277
Profit for the period	-	50,565	-	-	18,539	69,104	4,809	73,913
Other comprehensive income								
Value adjustments of hedging instruments	-	-9,611	-1,420	-	-	-11,031	-	-11,031
Tax of value adjustments of hedging instruments	-	1,942	312	-	-	2,254	-	2,254
Currency translation of foreign operations	-	4,297	-	-	-	4,297	-	4,297
Other comprehensive income	-	-3,372	-1,108	-	-	-4,480	-	-4,480
Total comprehensive income	-	47,193	-1,108	-	18,539	64,624	4,809	69,433
Transactions with owners								
Regulation on disposal of companies	-	-3,863	-	-	3,863	-	-	-
Dividends	-	-43,424	-	-	43,424	-	-	-
Purchase of treasury shares	-	-	-	-280	-	-280	-	-280
Exercise of warrants	22	-	-	-	153	175	-	175
Share-based compensation expenses	-	-	-	-	2,586	2,586	-	2,586
Issue of hybrid capital	-	-	-	-	-1,070	-1,070	115,000	113,930
Coupon payments, hybrid capital	-	-	-	-	-	-	-150,000	-150,000
Other adjustments	-	8,868	-	-	-8,868	-	-4,809	-4,809
Other transactions	-	-	-	-	-3,733	-3,733	-	-3,733
Total transactions with owners	22	-38,419	-	-280	36,355	-2,322	-39,809	-42,130
Equity at 30 September 2023	40,624	49,608	-23,646	-461	221,453	287,579	115,000	402,579

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S.

The share capital consists of nom. 302,328,808 shares of DKK 1 each, corresponding to EUR 40,624 thousand. The share capital is fully paid in.

The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At 30 September 2023, the Group held nom. 162,762 shares of DKK 1 each

corresponding to EUR 22 thousand of the parent company's shares. The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

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

coupon payments as per 30 September 2023 amounts to EUR 8.4 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in January 2027.

Statement of shareholders' equity - continued

EURk	2022*							
	Share capital	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Total Parent
Equity at 1 January 2022	40,559	43,530	-3,980	-39	107,669	187,739	150,000	337,739
Profit for the period	40,559	43,530	-3,980	-39	107,669	187,739	150,000	337,739
	-	37,853	-	-	16,685	54,538	9,188	63,726
Other comprehensive income								
Value adjustments of hedging instruments	-	-13,410	-51,351	-	-	-64,761	-	-64,761
Tax of value adjustments of hedging instruments	-	1,871	2,274	-	-	4,145	-	4,145
Currency translation of foreign operations	-	1,802	-	-	-	1,802	-	1,802
Other comprehensive income	-	-9,737	-49,077	-	-	-58,814	-	-58,814
Total comprehensive income	-	28,116	-49,077	-	16,685	-4,276	9,188	4,912
Transactions with owners								
Regulation on disposal of companies	-	-6,332	-	-	6,332	-	-	-
Dividends	-	-17,108	-	-	17,108	-	-	-
Exercise of warrants	42	-	-	-	296	338	-	338
Share-based compensation expenses	-	-	-	-	2,015	2,015	-	2,015
Coupon payments, hybrid capital	-	-	-	-	-	-	-9,188	-9,188
Other transactions	-	-	-	-	-4,078	-4,078	-	-4,078
Total transactions with owners	42	-23,440	-	-	21,673	-1,725	-9,188	-10,913
Equity at 30 September 2022	40,601	48,206	-53,057	-39	146,027	181,738	150,000	331,738

*Comparative figures for 2022 (1 January 2023) have been restated related to the finalization of purchase price allocation of Ammongas A/S.

The share capital consists of nom. 302,157,889 shares of DKK 1 each, corresponding to EUR 40,601 thousand. The share capital is fully paid in.

The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each

corresponding to EUR 5 thousand of the parent company's shares. The shares have been bought back under the warrant programme, where the parent company has a right, but not an obligation, to buy back shares from resigned employees.

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

coupon payments as per September 30, 2022 amounts to EUR 0.2 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2023.

Statement by Board of Directors and Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January – 30 September 2023. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent with those applied in the Group's Annual Report 2022.

We consider the accounting policies appropriate, accounting estimates reasonable and overall presentation of the Interim Report adequate.

Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period. In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant

risks and elements of uncertainty facing the Group.

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

Søborg, 30 November, 2023

Registered Executive Management:

Knud Erik Andersen

Board of Directors:

Jens Due Olsen, Chair

Knud Erik Andersen

Jens-Peter Zink

Mikael Dyrstrup Pedersen

Jesper Helmuth Larsen

Claus Dyhr

Disclaimer and cautionary statement

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

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

Forward-looking statements include, among other things, statements concerning new potential accounting standards and policies, and European Energy's potential exposure to market risks and statements expressing the Management's expectations, beliefs, estimates, forecasts, projections, and assumptions. There are a number of factors that could affect European Energy's future operations and could cause European Energy's results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation):

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

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Each forward-looking statement speaks only as of the date of this document. European Energy does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.

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Front page image

Kassø, Power-to-X plant

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