



EUROPEAN ENERGY A/S

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

Prospectus for the admission to trading of EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025

ISIN: DK0030494505

The date of this Prospectus is 7 October 2021

1 **IMPORTANT INFORMATION**

2 This prospectus (the "**Prospectus**") has been prepared by European Energy A/S (the "**Issuer**") for the
3 admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR
4 300,000,000 Senior Unsecured Green Bonds due 16 September 2021 under ISIN code DK0030494505 (the
5 "**Bonds**").

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

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

16 The Bonds are issued under the terms and conditions for the bonds dated 7 September 2021 (the "**Terms
17 and Conditions**"). All Bonds are issued on a fully paid basis at an issue price of 100.00% of the Nominal
18 Amount. The Bonds were issued by the Issuer on 16 September 2021 (the "**Issue Date**").

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

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

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

30 **Notice to Investors**

31 This Prospectus has been prepared in compliance with the requirements set out in Regulation (EU) 2017/1129
32 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when
33 securities are offered to the public or admitted to trading on a regulated market, and repealing Directive
34 2003/71/EC (the "**Prospectus Regulation**").

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

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

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

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

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

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

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

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

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

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

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

4 **BENCHMARK REGULATION**

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

15 **FORWARD-LOOKING STATEMENTS**

16 This Prospectus may contain certain forward-looking statements and assumptions regarding future market
17 conditions, operations and results. Such forward-looking statements and information are based on the beliefs
18 of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-
19 looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that
20 could cause the actual market conditions, operations or results to differ materially from any future market
21 conditions, operations or results expressed or implied by such forward-looking statements. Please see Section
22 2 of this Prospectus entitled "*Risk Factors*" for a description of some of the risks that may affect any forward-
23 looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any
24 updated or revisions to any forward-looking statements contained herein, except as may be required by law.

1	TABLE OF CONTENTS	
2	1	STATEMENT OF RESPONSIBILITY AND COMPETENT AUTHORITY APPROVAL..... 7
3	2	RISK FACTORS 8
4	2.1	Risks related to the Issuer's business activities 8
5	2.2	Economic and market risks 11
6	2.3	Legal and regulatory risks..... 13
7	2.4	Risks related to the Issuer's financial condition and financing 14
8	2.5	Risks related to the nature of the Bonds 17
9	2.6	Risks related to the suitability of the Bonds as an investment 18
10	2.7	Risks related to certain limitations of the Bondholders' rights..... 20
11	3	USE OF PROCEEDS 21
12	4	OVERVIEW OF THE BONDS 21
13	5	INFORMATION ABOUT THE ISSUER..... 26
14	5.1	Overview of the history and development of the Issuer..... 27
15	6	BUSINESS OVERVIEW 29
16	6.1	Business idea and strategy 29
17	6.2	Green Financing Framework and sustainability engagement 31
18	6.3	Business areas..... 31
19	6.4	Project development 31
20	6.5	Market conditions..... 41
21	6.6	Competitive position..... 42
22	7	ORGANISATIONAL STRUCTURE 43
23	7.1	Dependencies upon Group entities 43
24	8	TREND INFORMATION 44
25	9	PROFIT FORECASTS OR ESTIMATES 44
26	10	BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT GROUP 44
27	10.1	The Board of Directors 44
28	10.2	Executive Board 60
29	10.3	Management Group..... 61
30	10.4	Statement on conflicts of interest..... 62
31	11	MAJOR SHAREHOLDERS..... 63
32	12	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL
33		POSITION AND PROFIT AND LOSSES..... 64
34	12.1	Historical financial information 64

1	13	MATERIAL CONTRACTS.....	70
2	14	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY	
3		INTEREST	71
4	15	DOCUMENTS AVAILABLE.....	71
5	16	GENERAL INFORMATION.....	71
6	17	STATUTORY AUDITORS	72
7	18	DEFINITIONS AND GLOSSARY	72
8	19	DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR REFERENCE	74
9	20	ADDITIONAL INFORMATION	74
10			
11		ANNEXES	
12		ANNEX A (13 pages): LIST OF SUBSIDIARIES.....	A-1
13		ANNEX B (51 pages): TERMS AND CONDITIONS.....	B-1
14		ANNEX C (33 pages): INTERIM FINANCIAL REPORT FOR H1 2021.....	C-1
15			

1 STATEMENT OF RESPONSIBILITY AND COMPETENT AUTHORITY APPROVAL

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

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

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

Copenhagen, 7 October 2021

European Energy A/S

Board of Directors

Jens-Peter Zink, Board Member (chairman)

Mikael Dystrup Pedersen, Board Member

Knud Erik Andersen, Board Member

Jesper Helmuth Larsen, Board Member

Claus Dyhr Christensen, Board Member

Executive Board

Knud Erik Andersen, Managing Director, CEO

RISK FACTORS

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

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

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

Risks Relating to the Issuer

2.1 Risks related to the Issuer's business activities

2.1.1 Construction of renewable energy projects

The Group's business comprises the construction of renewable energy projects, including wind and solar projects. The construction of renewable energy projects (whether initially developed as a greenfield investment or acquired during the development phase) involves risks relating to costs and timing.

The construction works 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.

In some cases, the construction work on the Issuer's project sites is carried out by contractors with personnel sourced from other countries. Restrictions on travelling between countries, such as the restrictions imposed 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: Medium.

2.1.2 Relationships with external partners

The Group develops, constructs and operates many of its projects in cooperation with external partners. Such partners may be, for example, 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 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.

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

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

14 Risk rating: Medium.

15 2.1.3 Key personnel

16 The Issuer is to a large extent dependent on its management, department heads and other key personnel
17 due to the extensive knowledge and experience these persons possess. If one or more of these key persons
18 decide to leave the Issuer, this may result in loss of know-how and may delay or prevent the implementation
19 of the Group's projects and business strategy and thereby negatively impact business performance. It is also
20 essential that the Group is able to recruit qualified staff on a regular basis. Due to the offices location in
21 Denmark and the fact that positions in the company often require specific knowledge of a foreign market and
22 corresponding language skills, the process of recruiting specific competences can at times persist for a
23 prolonged period of time, which can have a negative impact on the Group's business.

24 Risk rating: Medium.

25 2.1.4 Weather conditions and insurances

26 The production of renewable power projects depends on weather conditions, such as wind or solar conditions.
27 If the actual weather conditions on the Group's project sites are worse than the predicted average conditions,
28 the production and revenue from the respective projects may be reduced. Extreme weather conditions may
29 also lead to the production being entirely shut down.

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

33 Risk rating: Medium.

34 2.1.5 Relationships with suppliers

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

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

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

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

5 Risk rating: Medium.

6 2.1.6 Price fluctuations and changes in availability of raw materials, components and services

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

11 Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the
12 price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market
13 price of metal may result from many factors that are beyond the Group's control. The Group generally does
14 not engage in hedging transactions to manage such commodity price risks.

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

23 Risk rating: Medium.

24 2.1.7 Development of new renewable energy projects (greenfield projects) and acquisition of new 25 renewable energy projects (projects in development)

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

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

37 In addition to greenfield projects, the Group acquires projects at different stages of their development.
38 Accordingly, the Issuer is exposed to the risk that suitable projects are not available at reasonable prices.

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

46 Risk rating: Low.

2.1.8 Divestment of projects

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

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

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

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

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

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

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

Risk rating: Low.

2.2 Economic and market risks

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

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

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

1 the spot prices at the time of purchase is higher than the price obtained by virtue of a hedging agreement or
2 PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

3 Risk rating: High.

4 2.2.2 Technological development of renewable energy production

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

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

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

16 Risk rating: Medium.

17 2.2.3 Competition

18 The Group operates in highly competitive markets. With regard to the development and subsequent
19 divestment of renewable energy projects, there is a large number of competitors, ranging from small- and
20 medium sized developers with a profile similar to that of the Issuer to large state-owned utilities. Also with
21 regard to the sale of electricity and certificates at market prices, the Group is faced with intense competition
22 from other power generators and operators of renewable energy plants. The competition increases the
23 demand on the Issuer to constantly improve its development and operating activities and cut costs in order
24 to remain competitive. Any failure to do so could lead to an advantage for the Group's competitors which
25 would negatively impact the Group.

26 Risk rating: Medium.

27 2.2.4 Power-to-X

28 The Group is involved in some of the first Power-to-X projects in Denmark. In 2020, the Group acquired a
29 minority ownership stake in REintegrate ApS, a Danish e-methanol company which offers green e-methanol
30 for the transport and chemical sectors. In January 2021, the Group also invested in activities within European
31 district heating pumps, e.g., large scale heating pumps that can replace fossil district heating systems by
32 extracting heat from ambient air or waste heat from industrial processes.

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

39 Risk rating: Low.

40

2.3 Legal and regulatory risks

2.3.1 Regulatory framework and subsidies

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

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

In some of the Group's renewable energy markets, the participation in attractive feed-in tariff schemes is subject to regulatory deadlines. As a result, project development activities in such markets may increase significantly in the period up to such deadlines, which may in turn reduce the supply, and increase the costs, of crucial resources for project development, such as grid connection and capacity, construction companies or technical advisors. The increase in costs for such resources may impair the profitable development of projects. At the same time, the external deadlines causing peaks in activities also lead to peaks in the Group's internal work load. There is a risk that the necessary human resources cannot be available in due time. This may prevent the successful and timely development of new projects.

Further, there is a trend towards a decrease in subsidy levels due to successful implementation of competitive auction-processes. This has led to some regimes with none or significantly reduced subsidies for renewable energy projects, which in turn may reduce the profitability of the Group's projects.

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

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

Risk rating: Medium.

2.3.2 Taxation

The Group is subject to various Danish and international tax legislation applicable to its global activities. The applicable Danish and international tax legislation may change from time to time, which could result in an increase of the Group's tax liabilities. There is also a risk that the tax position taken by the Group due to different view on the interpretation of the Danish and international tax legislation can lead to increased tax liabilities and other penalties. Relatedly, the Group may from time to time be involved in disputes regarding its tax position with the relevant tax authorities.

The Group is currently involved in a dispute with the Danish tax authorities relating to value added tax ("VAT"). 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 input VAT on expenses. Based on the VAT audit, the Danish tax authorities have concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax authorities do not deem as being fully deductible. As a result, the Danish tax authorities have concluded that

1 the Issuer must adjust its VAT deductions for the financial years of 2017 and onwards to comply with the
2 view taken by the Danish tax authorities which results in the Issuer having to pay an additional amount to
3 the Danish state for the financial years of 2017, 2018 and 2019. The financial year 2019 is not yet closed and
4 the total amount to be paid for this financial year is uncertain at this stage, but the Issuer believes that it
5 should not exceed EUR 400,000. The Issuer disputes the views of the Danish tax authorities. Accordingly, the
6 Issuer expects to subsequently seek to recover the amount paid, however, there is a risk that the matter will
7 ultimately be resolved against the Issuer.

8 **Risk rating:** Medium.

9 **2.3.3 Changes to legislation and regulatory regimes**

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

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

25 **Risk rating:** Low.

26

27 **2.4 Risks related to the Issuer's financial condition and financing**

28 **2.4.1 Project financings**

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

34 In a typical project financing, the debt raised by the relevant project companies will account for a substantial
35 proportion of the total construction costs normally in the range of 60% - 90%. Reduced availability of project
36 financing on acceptable terms could lead to delays in the development and construction of renewable energy
37 projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

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

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

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

7 Risk rating: High.

8 2.4.2 Interest rate risk

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

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

19 Furthermore, the Bonds carry a floating interest rate by reference to EURIBOR, and the Issuer may in the
20 future issue additional debt with a floating interest rate by reference to EURIBOR or other benchmark rates.
21 In connection with the issue of the Bonds, the Issuer has also entered into a new EUR 45,000,000 green
22 revolving credit facility with a Nordic bank club (the "**Revolving Credit Facility**"), which carries a floating
23 interest rate by reference to EURIBOR for loans in EUR and CIBOR for loans in DKK. Consequently, an increase
24 in EURIBOR, CIBOR and/or other applicable benchmark rates could increase the Issuer's financing costs in
25 respect of the Bonds, the Revolving Credit Facility and/or future additional debt of the Issuer.

26 In addition, the Issuer is exposed to the risk that interest rates may increase without a corresponding increase
27 in inflation rates. This could result in increased financing costs for the Issuer without a corresponding increase
28 in the Group's income from the sale of electricity, which in turn could reduce the profitability of the Group's
29 business. Furthermore, investors may require a higher return if interest rates increase, which could in turn
30 result in lower prices for the Group's future projects. This could have a material adverse effect on the Group's
31 business, financial condition and results of operations and on the bondholders' recovery under the Bonds.

32 Risk rating: High.

33 2.4.3 Issuer's financing arrangements and liquidity

34 The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt
35 financing currently consists of debt securities raised in the Nordic debt capital markets, including the Bonds
36 and the Issuer's in aggregate EUR 150,000,000 of callable subordinated green capital securities due 2020
37 (the "**Hybrid Capital Securities**"). The Issuer has also entered into the Revolving Credit Facility.

38 The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance
39 its existing debt financing, including the Bonds. Although the Hybrid Capital Securities will not mature until
40 2020, the interest payable in respect of the Hybrid Capital Securities will increase if the Hybrid Capital
41 Securities are not refinanced upon the first call date occurring on 22 September 2023, which could materially
42 increase the Issuer's financing costs. The Issuer's ability to successfully refinance its debt is dependent on
43 the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing
44 sources may not be available on favourable terms or at all. The Issuer's inability to refinance its debt
45 obligations on favourable terms or at all could have an adverse effect on the Group's business, financial
46 condition and results of operations and on the Bondholders' recovery under the Bonds.

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

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

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

16 **Risk rating:** Medium.

17 **2.4.4 Parent company guarantees**

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

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

27 **Risk rating:** Medium.

28 **2.4.5 Foreign exchange risk**

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

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

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

41 The Issuer's hedging strategy is focused on hedging a majority of the Group's capital expenditure incurred in
42 currencies other than EUR and DKK. Furthermore, equity in subsidiaries is only hedged if they are estimated
43 to have a significant impact on the Group's result.

44 **Risk rating:** Medium.

45

1 Risks Relating to the Bonds

2 2.5 Risks related to the nature of the Bonds

3 2.5.1 Status of the Bonds, structural subordination and insolvency of subsidiaries

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

9 The Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds. Under the
10 Terms and Conditions the Issuer may issue or borrow additional debt, subject to satisfaction of certain
11 conditions, including either satisfaction of a certain incurrence test with - *inter alia* - certain financial ratio
12 requirements or additional debt in the form of certain permitted financial indebtedness, all as more fully
13 described in the Terms and Conditions.

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

18 If the Issuer incurs and/or guarantees additional debt in the future, this may reduce the amount (if any)
19 recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up (in Danish:
20 *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer.

21 Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect
22 subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding
23 relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to
24 payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately
25 the Issuer), as a shareholder, would be entitled to any payments. The Terms and Conditions also include
26 permission for joint financing of several unrelated projects. If several subsidiaries of the Issuer are part of
27 such a joint project financing providing for cross-guarantees and security, the creditors under such joint
28 project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Bonds.

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

36 Risk rating: High.

37 2.5.2 Service of Bonds and distributions from subsidiaries

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

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

1 subsidiaries, there is a significant risk that the Issuer may not be able to service the Bonds and the
2 Bondholders may lose their investment, in whole or in part.

3 Risk rating: Low.

4 2.5.3 Early redemption - put option and call option

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

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

21 Risk rating: Low.

22 2.5.4 Risks associated with the reform of EURIBOR and other interest rate benchmarks

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

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

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

35 Risk rating: Low.

36 37 2.6 Risks related to the suitability of the Bonds as an investment

38 2.6.1 Secondary market and liquidity risk

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

41 The market price of the Bonds could be subject to significant fluctuations. Historically, the markets for debt
42 such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The
43 market, if any, for the Bonds may be subject to similar disruptions which may have a material adverse effect
44 on the Bonds. In the recent year, the global financial markets have experienced significant price and volume
45 fluctuations following the outbreak of COVID-19, which, if repeated in the future, could adversely affect the

1 market price of the Bonds without regard to the Group's business, financial position, earnings and ability to
2 make payments under the Bonds.

3 In addition, pursuant to the Terms and Conditions, all trades in the Bonds shall be in a minimum Nominal
4 Amount of EUR 100,000 (the Minimum Trading Unit). If a Bondholder holds Bonds of less than a Nominal
5 Amount of EUR 100,000 due to, e.g., a partial redemption of Bonds in accordance with the Terms and
6 Conditions, the Bondholder cannot sell the remaining Bonds without first purchasing Bonds to increase its
7 holding above EUR 100,000. Since all trades in the Bonds must be in a minimum Nominal Amount of EUR
8 100,000, the Bondholder must then purchase Bonds in a Nominal Amount of at least EUR 100,000.
9 Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with
10 the prohibition on selling and/or buying the Bonds in Nominal Amounts of less than EUR 100,000.

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

15 Risk rating: Low.

16 2.6.2 Classification as "green" bonds

17 The Issuer will apply the net proceeds of the Bonds to finance or re-finance (with a maximum lookback period
18 of three years) certain eligible assets and projects (the "**Green Projects**") as described in the Issuer's green
19 finance framework dated June 2021 (the "**Green Finance Framework**"), including for purposes of
20 refinancing in full the Issuer's outstanding EUR 200,000,000 senior secured callable floating rate green bonds
21 due 2023 (the "**Existing Bonds**").

22 There is a risk that the application of the net proceeds of the Bonds in accordance with the Green Finance
23 Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements
24 as regards any investment criteria or guidelines with which such investor or its investments are required to
25 comply, whether according to any present or future applicable law or regulations or by such investor's own
26 by-laws or other governing rules or investment portfolio mandates.

27 There is currently no generally applicable legally binding definition of what constitutes a "green" project nor
28 is there any clear market consensus in terms of what is specifically required for a project to be defined as
29 "green" or equivalently labelled. Accordingly, there is a risk that the Green Projects described in the Green
30 Finance Framework will not meet current or future investor expectations regarding such "green" or
31 equivalently labelled performance objectives.

32 The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of
33 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending
34 Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as
35 "environmentally sustainable" for the purposes of establishing the degree to which an investment is
36 environmentally sustainable. The EU taxonomy is subject to further development by way of the
37 implementation by the European Commission, through delegated regulations, of technical screening criteria
38 for the environmental objectives set out in the EU Taxonomy Regulation. In June 2021, the European
39 Commission adopted the text of the EU Taxonomy Climate Delegated Act which sets out the technical
40 screening criteria in relation to climate change mitigation and climate change adaption. Subject to review by
41 the European Parliament and the Council, the EU Taxonomy Climate Delegated Act will apply from 1 January
42 2022. Although the Issuer intends for the Green Finance Framework to be aligned with the EU taxonomy on
43 a best efforts basis, there can be no assurance that the Green Finance Framework will comply with all criteria
44 of the EU taxonomy.

45 In July 2021, the European Commission published a proposal for a regulation to create a "European Green
46 Bond Standard" or "EUGBS", and it is expected that during the life of the Bonds, the EUGBS will be finalised

and adopted. There is a risk that the Issuer's Green Finance Framework and the Bonds will not qualify as "green" pursuant to the EUGBS, which in turn may have a negative impact on the pricing of the Bonds.

Risk rating: Low.

2.6.3 Failure to comply with Green Finance Framework

Any failure by the Issuer to comply with the Green Finance Framework does not constitute a default under the Terms and Conditions. The Bondholders do not have any put option or other right of early redemption in case of any failure by the Issuer to comply with the Green Finance Framework.

Any failure by the Issuer to comply with the Green Finance Framework may have a material adverse effect on the value of the Bonds and/or result in adverse consequences for individual Bondholder, including (but not limited to) Bondholders with portfolio mandates to invest in securities to be used for a particular purpose.

Risk rating: Low.

2.6.4 Second Party Opinion

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

Currently, the providers of opinions and certifications such as the Second Party Opinion are not subject to any specific regulatory or other regime or oversight and there is a risk that such providers may be deemed as not being reliable or objective, whether now or in the future.

Risk rating: Low.

2.6.5 Listing on green segment

The Issuer expects that the Bonds will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S. There is a risk that such listing and admission 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. The criteria for such listing and admission to trading may vary from one stock exchange or securities market to another.

Any failure for the Bonds to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above, may have an adverse effect on the value of the Bonds and/or result in adverse consequences for individual Bondholders, including (but not limited to) Bondholders with portfolio mandates to invest in securities to be used for a particular purpose.

Risk rating: Low.

2.7 Risks related to certain limitations of the Bondholders' rights

2.7.1 Amendment and waiver of Terms and Conditions

The Terms and Conditions will contain provisions for decisions of Bondholders by way of a Bondholders' meeting or written procedure. These provisions permit specified majorities to bind all Bondholders, including Bondholders who did not attend and vote at the Bondholders' meeting or replied in the written procedure (as applicable) and Bondholders who voted in a manner contrary to the majority. Accordingly, there is a risk that a majority may make resolutions pertaining to the Bonds which an individual Bondholder may not agree with, including, without limitation, that payment under the Bonds may be postponed, that the nominal amount of the Bonds may be written down or that the Bonds may be converted into another financial instrument without the individual Bondholder's consent.

1 Furthermore, Nordic Trustee A/S, as agent and representative on behalf of the Bondholders (the "**Agent**"),
2 may, without the consent of the Bondholders, agree to certain modifications of the Terms and Conditions
3 which will be binding upon all of the Bondholders as further described in the Terms and Conditions. The
4 Bondholders accordingly face a risk that the Agent will agree to amendments without the explicit consent of
5 each of the Bondholders.

6 Risk rating: Low.

7 2.7.2 "No action" clause

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

17 Risk rating: Low.

18

19 3 USE OF PROCEEDS

20 The net proceeds of the issue of the Bonds, after deduction of fees and estimated expenses, amounts to
21 approx. EUR 296,600,000.

22 The net proceeds from the issuance of the Bonds will be applied for financing or refinancing of eligible assets
23 and projects in accordance with the Issuer's Green Finance Framework, including principally for refinancing
24 of the Existing Bonds which were fully redeemed on 22 September 2021. The eligible assets and projects will
25 be evaluated and selected by the Issuer in accordance with its Green Finance Framework. To the extent
26 feasible the proceeds will be allocated to new projects focused on solar and wind power generation. In cases
27 where the proceeds are allocated to existing projects, the Issuer will endeavour to target a look-back period
28 of maximum three years.

29

30 4 OVERVIEW OF THE BONDS

31 The EUR 300,000,000 Bonds subject to this Prospectus were issued by the Issuer on 16 September 2021
32 under the Terms and Conditions. The issue of the EUR 300,000,000 Bonds was authorised and approved by
33 the Issuer's Board of Directors on 25 August 2021.

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

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

1 The Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds in accordance
 2 with the Terms and Conditions, provided that the total outstanding amount of the Bonds and any Subsequent
 3 Bonds shall not exceed EUR 400,000,000. This Prospectus is prepared solely for the purpose of the admission
 4 to trading and official listing on Nasdaq Copenhagen A/S of the initial Bonds issued on the Issue Date. If
 5 Subsequent Bonds are issued, a new prospectus will be prepared for purposes of the admission to trading of
 6 such Subsequent Bonds.

8 KEY FEATURES OF THE BONDS

1) General

Issuer:	European Energy A/S.
Bonds:	EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025.
ISIN Code:	DK0030494505.
Issue Date:	16 September 2021.
Issue Price:	All Bonds issued on the Issue Date have been issued at an issue price of 100.00% of the Nominal Amount.
Maturity Date:	16 September 2025.
Interest Rate:	Interest on the Bonds is paid at a percentage rate per annum equal to the sum of the Reference Rate for the relevant Interest Period plus the Margin. The Reference Rate is three (3) months EURIBOR and the Margin is 3.75% per annum.
Use of Benchmark:	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute.
Interest Payment Dates:	16 March, 16 June, 16 September and 16 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 16 December 2021 and the last Interest Payment Date being the Maturity Date).
Payment of Interest:	Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.
Nominal Amount and Minimum Trading Unit:	The nominal amount of each Bond is EUR 0.01 (the Nominal Amount). Each Bond will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the Minimum Trading Unit). The minimum permissible investment in connection with the issue of the Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.
Denomination:	The Bonds are denominated in EUR.
Status of Bonds:	The Bonds will constitute senior unsecured debt obligations of the Issuer.
Ranking of Bonds:	The Bonds will rank <i>pari passu</i> and without any preference between themselves and will rank at least <i>pari passu</i> with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law. The Bonds are unsecured.

Form of Bonds:	The Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Weidekampsgade 14, DK-2300 Copenhagen, Denmark. The Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Bonds will be issued.
Time-Bar on the Principal:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, in Danish: <i>forældelsesloven</i>).
Indication of Yield:	The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

2) Redemption and Repurchase of Bonds

Redemption at Maturity:	The Issuer shall redeem all of the outstanding Bonds on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
Voluntary Early Redemption - Call Option:	The Issuer may redeem all (but not only some) of the outstanding Bonds (i) on any Business Day prior to the First Call Date (being the Interest Payment Date falling 24 months after the Issue Date), at an amount equal to the Make Whole Amount, together with accrued but unpaid Interest; and (ii) on any Business Day falling on or after the First Call Date, but before the Maturity Date, at the applicable Call Option Amount, together with accrued but unpaid Interest. Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent, which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.
Voluntary Early Redemption - Equity Claw Back:	The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable Call Option Amount at such time), together with accrued but unpaid interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a <i>pro rata basis</i> by the Nominal Amount of Bonds redeemed and must occur no later than 180 days after the date of closing of the Equity Transaction and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the Equity Transaction. Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent, which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.
Voluntary Early Redemption - Clean-Up Call:	The Issuer may redeem all (but not only some) of the outstanding Bonds at any time if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount. Any such redemption shall be made at a price per Bond equal to (i) in the case of any repurchase or redemption following a Put Option Event, the price stated below under the heading "<i>Mandatory Repurchase due to a Put Option Event - Put Option</i>"; or (ii) in any other case the higher of (a) the Nominal Amount; and (b) the weighted average price (excluding any proportion of the price attributable to accrued interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds during the period of 30 days falling immediately prior to the date notice of redemption is given or, if the Issuer has made no such repurchase or redemption of Bonds during such period, the most recent price (excluding any proportion of the price attributable to accrued

interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds, in each case together with accrued but unpaid Interest.

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

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

Upon the occurrence of a Put Option Event, each Bondholder will have the right to request that all, or only some, of its Bonds be redeemed or repurchased by the Issuer at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid interest. Any such request must be made by a Bondholder no later than 20 Business Days following a notice from the Issuer of the Put Option Event.

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

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

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

**Early Redemption
Option Due to a Tax
Event:**

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

Any such redemption shall be made by the Issuer giving not less than 10 nor more than 30 Business Days' notice to the Bondholders and the Agent (provided that such notice may not be given earlier than 60 Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in respect of the Bonds then due), which notice shall be irrevocable, but may, at the Issuer's discretion, contain one or more conditions precedent.

Purchases:

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

3) Undertakings, Financial Covenants and Events of Default

Certain Undertakings:

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

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

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

Financial Covenants:

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

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

Events of Default:

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

4) Miscellaneous

Meetings of Bondholders and Amendments:

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

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

Conflicts of Interest:

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

Governing Law:

The Terms and Conditions of the Bonds shall be governed by and construed in accordance with the laws of Denmark.

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

5 INFORMATION ABOUT THE ISSUER

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

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

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

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

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

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

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

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

3

4 **5.1 Overview of the history and development of the Issuer**

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

9 In the period 2004 to year-end 2020, the Group has constructed and invested in wind and solar power
10 generating assets with a total value of approx. EUR 2.5 billion which has resulted in a total capacity of more
11 than 1.9 GW.

12 The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 138 million by year-end
13 2019 and EUR 235 million (or EUR 160 million when excluding the Issuer's EUR 75 million hybrid capital
14 issued in September 2019) by year-end 2020.

15 **Milestones for the Group:**

^	2004	The Group's current activities were initiated.
^	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.
^	2006	The Group constructed or acquired 66 additional wind turbines - the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
^	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish solar PV farms. The Group's turnover reaches EUR 15 million. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth.
^ ☀	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first solar PV farm.
^ ☀	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.
^ ☀	2010	The Group changes focus from being less an independent power producer ("IPP") to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
^ ☀	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as "Entrepreneur of the year" within the clean tech industry.
^ ☀	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.

	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK solar PV market and acquires two ready to build projects with a combined capacity of 28MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.
	2015	The Group constructed the largest solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.
	2016	The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. The Group successfully constructed 108 MW of capacity (wind and solar PV) at eight sites, and an additional 166 MW of capacity (wind and solar PV) were under construction as of year-end 2016. The average number of full-time employees was 64.
	2017	The Group delivered a record result from the successful sale of wind and solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds debt and to further finance its growth.
	2018	Key events in 2018 included the following: • Completed construction of 273 MW in total. • Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bond loan by EUR 25 million to a total senior secured bond of EUR 85 million.
	2019	2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP - in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit. In June 2019, the Issuer refinanced its existing senior secured bond of EUR 85 million with a new senior secured bond of EUR 140 million that was subsequently increased by EUR 60 million in September 2019 to a total senior secured bond of EUR 200 million (the Existing Bonds).
	2020	The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paulo (Brazil) and Vilnius (Lithuania). Key events in 2020 included the following: • EBITDA of the Group was EUR 61 million - the best result in the Group's history so far.

- EUR 31 million was EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129MW.
- The Group completed construction of 251 MW in total.
- The Group divested more than 129 MW.
- In September 2020, the Issuer issued hybrid green bonds of EUR 75 million.

Key events in H1 2021 included the following:

2021

- In March 2021, the Issuer won Ernest & Youngs "Danish Entrepreneur of Year" award.
- In April 2021, the Issuer issued additional hybrid green bonds of EUR 75 million so that the total outstanding amount of hybrid green bonds issued by the Issuer is EUR 150 million (the Hybrid Capital Securities).
- In April 2021, the Group entered into the largest PPA in the Baltics with Eesti Energia.
- In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG Global Energy Partners (EIG).

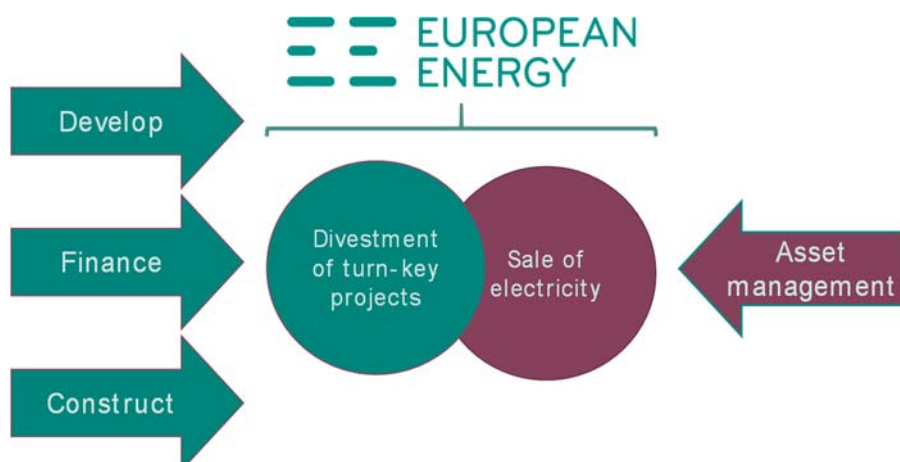
6 BUSINESS OVERVIEW

6.1 Business idea and strategy

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

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

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



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

The Issuer has been active within wind power generating assets since 2004 and solar PV generating assets since 2008. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, different technologies and different stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 13 countries and is now active in 17 countries: Denmark (HQ), Australia, Brazil, Bulgaria, Finland, France, Germany, Greece, Italy, Lithuania, the Netherlands, Poland, Romania, Spain, Sweden, the United Kingdom and the United States of America.

Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale of projects. The Group's EBITDA has gradually become more stable and distributed between developments and independent power producer ("IPP") business, which has increased since 2018. The Issuer's funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted in a more stable and higher EBITDA with 429 MW operational assets owned by European Energy at the end of H1 2021, which generated approx. EUR 25 million in EBITDA for the twelve months ending at the end of H1 2021.

As at the end of H1 2021, the Group is primarily active in solar power, which accounted for 70% of the Group's activities, whereas onshore wind accounted for 26%, offshore wind accounted for 3% and Power-to-X accounted for 1% of the Group's activities.

Since the Issuer was founded in 2004, the Issuer has completed more than 150 projects with an aggregate enterprise value of approx. EUR 2,600 million. Since 2018, the Issuer has divested projects with an aggregate enterprise value of approx. EUR 500 million of which the Profit Margin (defined as the income from sold projects divided by the cost price of sold projects, where the income is calculated as the divestment value plus power sales from sold projects) is approx. 25%.

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

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

Development:	Financing:	Construction:	M&A:	Asset management	Power sale
- Site assessment and selection including thorough analysis of environmental impact, grid capacity, political/economic framework - Obtention of land rights and building permits - Involvement of local citizens, stakeholders and investors	- We secure financing at parent and project company level to ensure sound capital management - The project companies are financed via construction debt, project debt and parent equity, whilst the parent is financed via bonds, hybrid and equity - The Group is financed under a Green Financing Framework	When all the essential rights and permits have been acquired, the construction phase can be started. The entire process is managed from design of the energy plant, global sourcing of components, construction activities to grid connection etc.	- Divestment: In some cases, we divest the energy farm to long-term investors through a competitive action process. Often, we keep managing the plant for the investor to optimize production output and minimize operating costs - Acquisition: We sometimes acquire projects if we see an optimization opportunity	We consider managing the constructed assets as a part of our core business. This includes in-house competences in both technical, commercial and financial aspects of managing renewable energy plants	- Independent power sale: We keep some of the ownership of the energy farms and generate and sell electricity as an independent power producer - PPA: enter into long term supply contracts with a fixed price guaranteeing the delivery of renewable power from an energy farm to a business

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

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

6.2 Green Financing Framework and sustainability engagement

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

Eligible assets and projects include:

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

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

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

6.3 Business areas

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

European Energy has three main business areas:

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

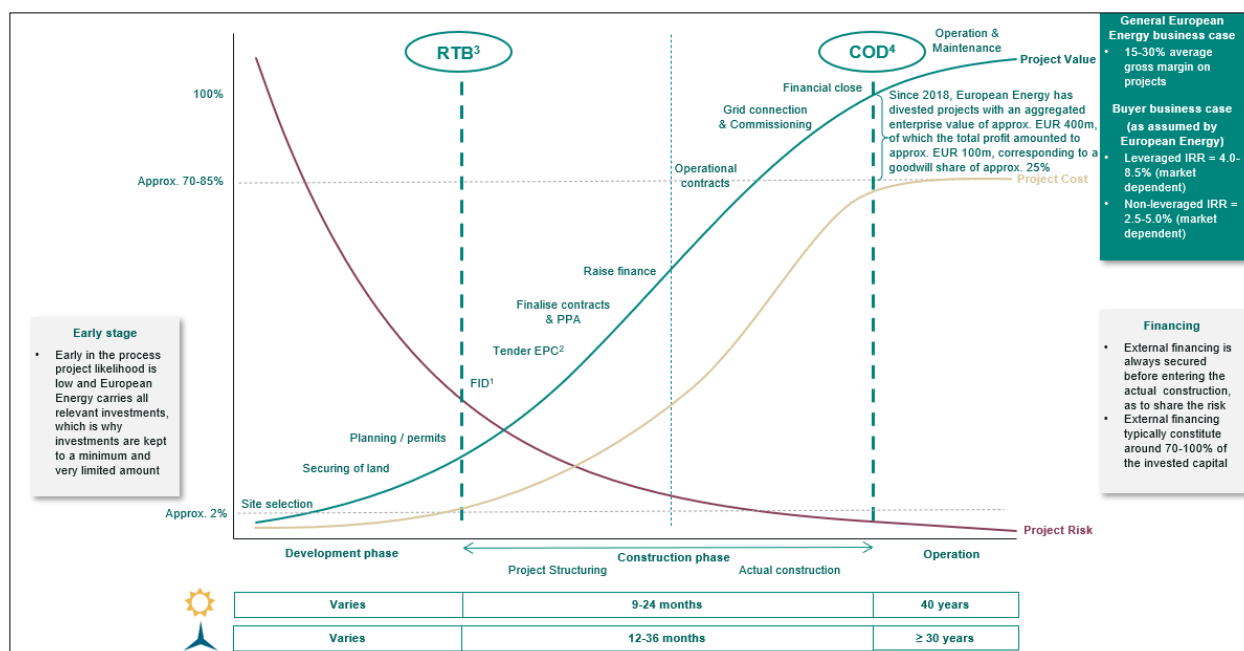
6.4 Project development

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

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

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

- 1 The Issuer may in certain instances choose to sell the project rights for a fully developed project and therefore
2 not be managing the construction of the project itself.
- 3 Below is an illustrative overview of a business case and the relationship between project-risk, project-value
4 and project-cost throughout the lifecycle of a project:



- 5
- 6 **Notes:** 1) FID: Final investment decision, 2) EPC: Engineering, procurement and construction agreements, 3) RTB: Ready to build, 4) COD:
7 Commercial operation date.

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

- 9 At the end of H1 2021, the project portfolio involved wind and solar projects of 28.0 GW across 20 countries.
10 The geographic diversity, varying stages of development and focus on different technologies ensure a
11 continuous cycle of activity and broad range of investment opportunities.

- 12 Of the project portfolio of 28.0 GW, the Issuer has projects in various development stages as defined below:

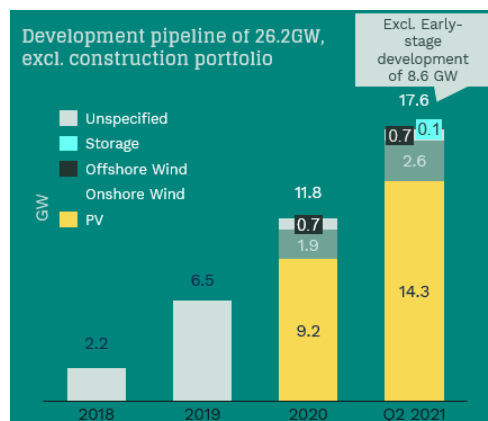
- 13
 - Early-stage development phase: Gross 8.6 GW, net 3.7 GW (of which Solar PV represents 72% and
14
 - wind represents 28%).

15
 - Development phase: Gross 17.6 GW, net 14.7 GW (of which Solar PV represents 81% and wind
16
 - represents 19%).

17
 - Ready-to-build and under construction: Gross 1.8 GW, net 1.6 GW (of which Solar PV represents
18
 - 56% and wind represents 44%).

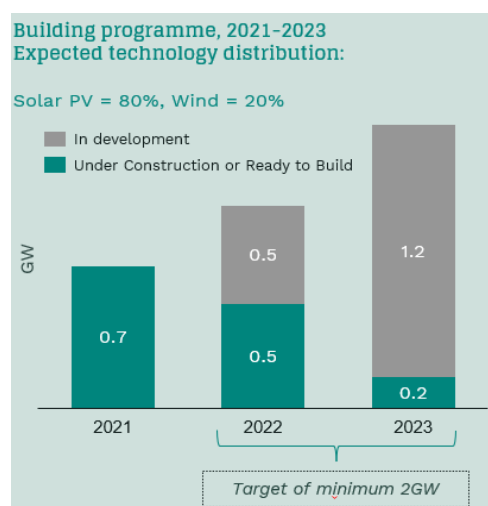
- 19 The work yet to be concluded for the projects in the pre-development phase includes - *inter alia* - (i) a first
20 analysis of the site for feasibility and commercial viability, (ii) contact to landowners in order to secure support
21 or to obtain land rights and (iii) an analysis of the permits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

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



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

The figure below provides an overview of the Group's building programme from 2021 to 2023:



Building programme 2021 - 2023 (source: European Energy A/S).

Repowering

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

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

Project financing

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

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

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

Power purchase agreement (PPA)

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

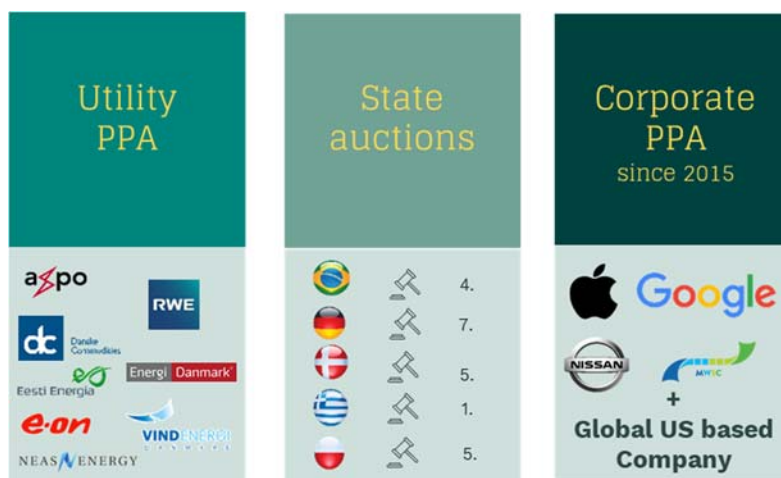
A PPA is a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity between the two parties, including when the project will begin commercial operation,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

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

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

Typically the PPA is agreed between the project SPV and the counterpart. However, PPAs may also be entered into between a separate subsidiary of the Issuer (a "PPA Subsidiary") and the counterparts in which case such PPA Subsidiary may enter into "back-to-back" PPAs with the relevant project SPVs. The Issuer uses this set-up in circumstances where it is deemed commercially beneficial and currently has European Energy Trading A/S as the principal PPA Subsidiary.

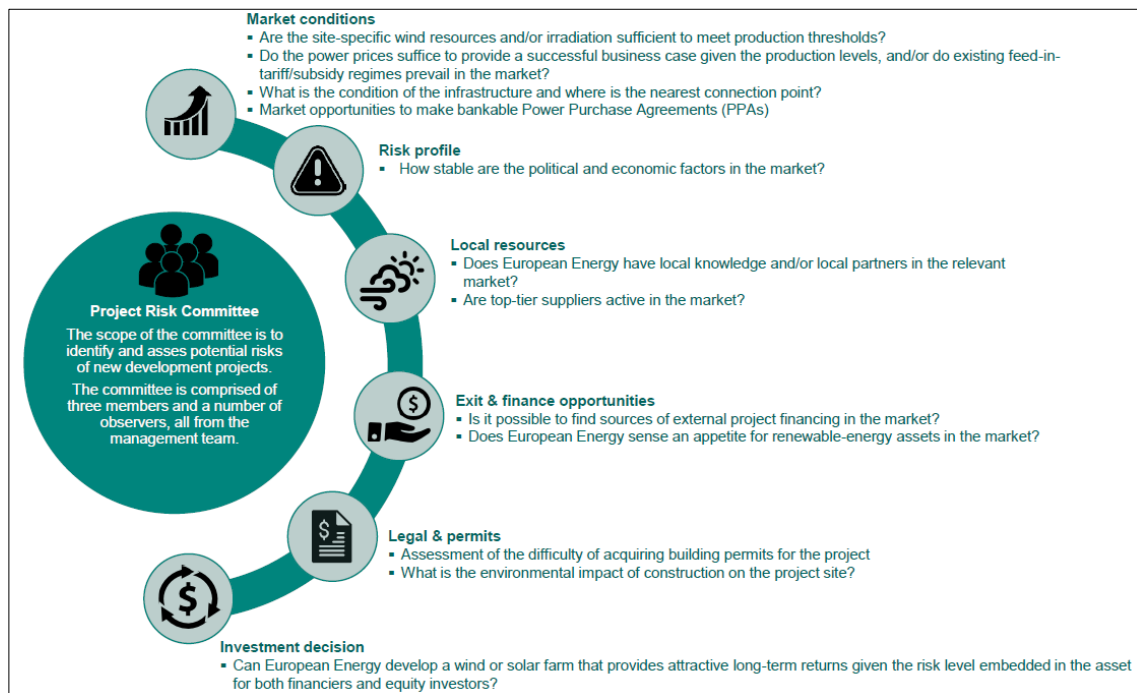
Below is an overview of some of the PPAs entered into by the Issuer:



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

Investment committee

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



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

Construction

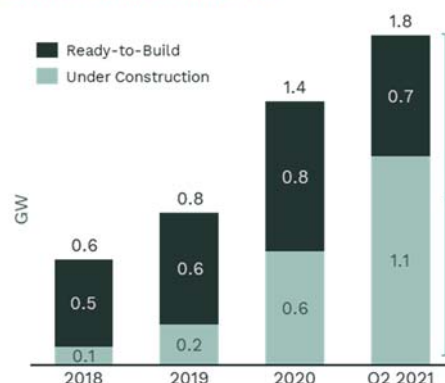
When all the essential rights and permits necessary to initiate the construction phase have been acquired, the project is considered ready to build. The construction of a project is carried out by third party contractors. Depending on the project, a multi-contract setup (where different contractors and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

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

At the end of H1 2021, the Issuer's construction pipeline comprised 1.8 GW of which the Issuer's share is 1.6 GW. At the end of H1 2021, the Issuer was engaged in construction activities at 26 different sites in six European countries and Brazil and the entire target building pipeline for 2021 was already under construction. The Issuer's overall building program in 2022 and 2023 is targeted to be at least 2 GW in total, of which around 35% is already under construction or ready-to-build.

Below is an overview of the Group's construction pipeline as at the end of H1 2021 divided between solar and wind projects:

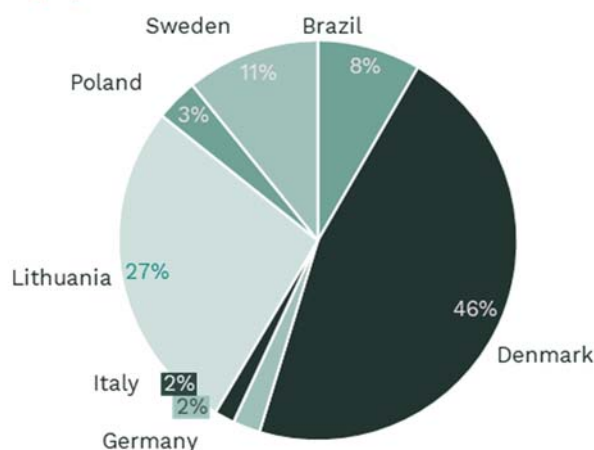
Construction portfolio of 1.8 GW
Solar PV = 60%, Wind = 40%



Overview of the Group's construction pipeline as at the end of H1 2021 (source: European Energy A/S).

Below is an overview of the Group's construction pipeline as at the end of H1 2021 divided between geographies:

Under construction
Geographical breakdown



Overview of the Group's construction pipeline as at the end of H1 2021 (source: European Energy A/S).

Sale of projects

The Issuer usually develops and/or constructs wind and solar projects with the purpose of complete or partial divestment. The projects may be sold at various stages depending on the market conditions. If a project is sold before construction is completed, the Issuer typically commits to construct and connect the assets to the grid and deliver a turnkey project to the customer.

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

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

Case studies

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



Case study – Project: *Puglia, Italy 123 MW*



Project Puglia covers both the Troia project (104 MW), which is currently the largest PV plant in Italy, and project Palo (18 MW). The Troia cluster became operational during 2020. Palo will be connected late 2020. The project has obtained project financing, and part of the project have the benefit from an attractive PPA.



1



Case study – Project: *Hanstholmvej, Denmark (49 MW)*



Solar Park Hanstholmvej is the first of its kind in Denmark with bi-facial modules installed, whereby the panels absorb sunlight from both sides of the panel. This increases the productivity and allows for the generation of more renewable energy on the same space compared to a traditional solar park. European Energy signed an agreement for the sale of the 50 MW park in Q3 2020.



2



Case study – Project: Zinkgruvan, Sweden (53.2 MW)



Zinkgruvan was European Energy's first project in Sweden and the first using GE Renewables turbines. It has a capacity of 53,2 MW and was completed in 2019



1



Case study – Project: Coremas, Brazil (93 MW)



The Coremas project is a cluster of three sites in Brazil with a total capacity of 93 MW, of which 62 MW is currently operational and the remaining part is under construction



2



Case study – Project: *Sprogø, Denmark (21 MW)*



European Energy acquired the Sprogø Offshore Wind Farm in 2018. The seven 3 MW turbines are located in the Great Belt strait between Zealand and Funen



1



Case study – Project: *Risø Test Centre, Denmark*



The test centre in Risø will give European Energy and Technical University of Denmark (DTU) insights on the potential of the next generation of technical equipment harvesting energy from the sun. European Energy has financed the construction of the test centre at DTU's Risø Campus and is also funding several research projects at the new test centre.



2

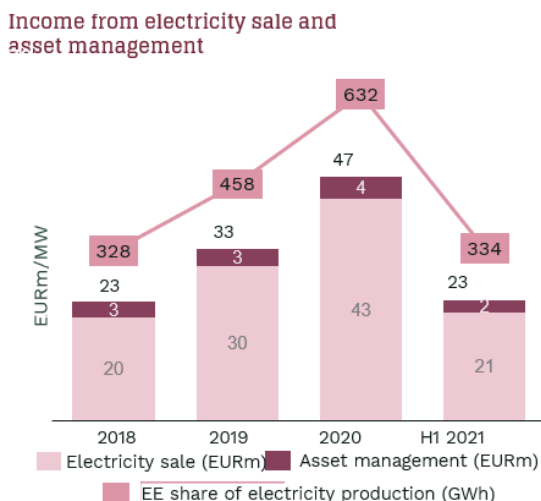
3

4 *Sale of electricity from operational wind and solar PV farms*

5 The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany,
6 Denmark, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall

business risk. As at the end of H1 2021, the majority of the Issuer's electricity production derives from Germany (45%), Denmark (19%) and Italy (19%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 334 GWh in H1 2021, representing a consolidated power sale of EUR 21.0 million. An overview of the Group's consolidated power sales from 2018 to H1 2021 is illustrated below:



The Issuer's consolidated power sales 2018 - H1 2021 (source: European Energy A/S).

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. At the end of 2020, European Energy managed 1.34 GW of assets divided between 880 MW wind power and 456 MW solar power production. At the end of H1 2021, European Energy managed 1.4 GW of assets divided between 943 MW of wind power production and 457 MW of solar power production.

The total portfolio of power generating assets, in which the Issuer has an ownership stake and actively manages, comprises of 741 MW as at the end of 2020, of which European Energy's net share was 467 MW.

In addition to the above-mentioned operational portfolio, the Issuer manages another 795 MW on behalf of third parties from which it generates revenue in the form of asset management fees. The asset management department is responsible for - *inter alia* - monitoring the performance of the power generating assets and for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

Power-to-X

In 2020, the Issuer made its first investment in Power-to-X through the acquisition of a minority ownership stake in REIntegrate ApS, a Danish e-methanol company which offers green e-methanol for the transport and chemical sectors. The company has a close R&D collaboration with Aalborg University, providing key knowhow and investment projects through a technology-transfer agreement. REIntegrate ApS produces energy-efficient e-methanol, chemically identical to fossil methanol. The company has concluded several offtake agreements, including agreements with Circle K and Maersk. The company will be delivering e-methanol to Maersk's first CO₂-neutral ship which is expected to leave port by 2023.

In the first quarter of 2021, the Issuer made another investment in Power-to-X through the investment in Victor Energy Solutions A/S, a Danish company that provides district heating from 100% renewable energy.

6.5 Market conditions

It is expected that the world will face fundamental challenges in the coming decades as a result of the use of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last 2,000 years (source: IRENA (2021)). To mitigate against further global warming, the installed generation capacity of renewable power will need to expand from more than 2,800 GW in 2020 to more than 27,700 GW in 2050, i.e., an increase of approx. 10 times (source: IRENA (2021)). In annual terms, this will require more than 800 GW of new renewable capacity additions every year, whereas the annual addition in recent years has been around 200 GW (source: IRENA (2021)).

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

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

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

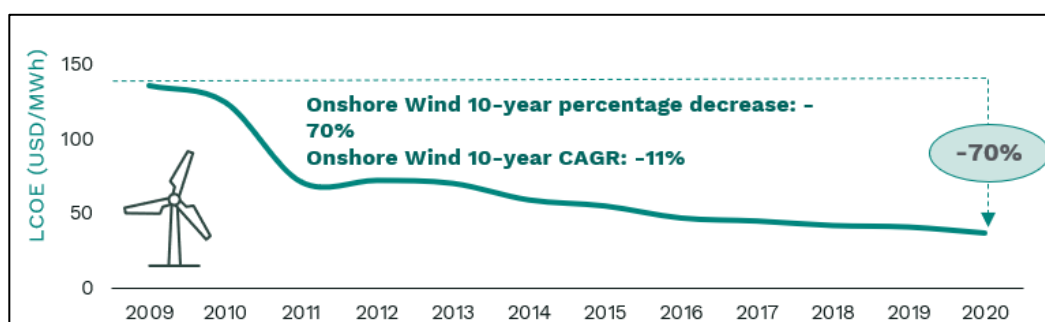
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

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

Market conditions for wind power in general

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

1 The figure below shows the LCOE for wind energy production in the period 2009 - 2020:



2

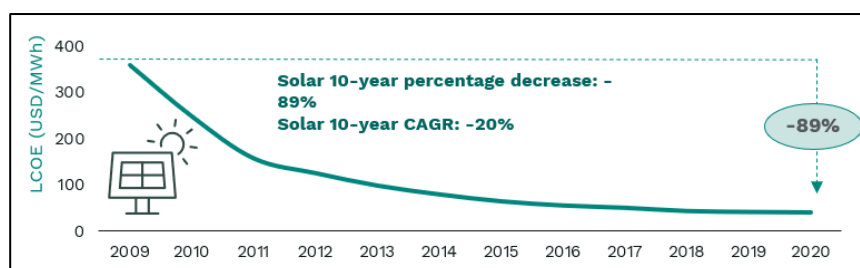
3 *LCOE for wind energy production in the period 2009 - 2020 (source: LAZARD and European Energy A/S).*

4 From 2009 to 2020, the LCOE of wind energy production fell by approx. 70%. Under favourable conditions,
 5 e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2020 the
 6 installed global capacity of wind turbines is estimated to have grown by 71 GW from 644 GW to 715 GW
 7 (source: BloombergNEF – New Energy Outlook 2020). Furthermore, it is expected that the onshore wind
 8 LCOE from 2020-2030 will decline with additional 20% in total (source: McKinsey & Company, EnergyData &
 9 IRENA 2030 Report; OECD Investing in Climate, Investing in Growth Report 2019).

10 **Market conditions for solar power in general**

11 The LCOE for solar PV is also decreasing. The LCOE of solar energy production fell by approx. 89% between
 12 2009 and 2020. The main drivers for the steep decrease in LCOE are - *inter alia* - the increased competition
 13 between technology suppliers, improvements of the underlying technology and economies of scale associated
 14 with the production of panels and other key components and more efficient production processes.

15 The figure below shows the LCOE for solar energy production in the period 2009 - 2020:



16

17 *LCOE for solar energy production in the period 2009 - 2020 (source: LAZARD and European Energy A/S).*

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

19 In most countries, the solar PV market remains a policy-driven market.

20 Solar PV is a fast-growing market. It is estimated that by the end of 2020 the total installed solar utility scale
 21 PV capacity will be comprised of 536 GW and is expected to continue growing (source: BloombergNEF – New
 22 Energy Outlook 2020). Furthermore, it is expected that the solar PV LCOE from 2020-2030 will decline with
 23 additional 35% in total (source: McKinsey & Company, EnergyData & IRENA 2030 Report; OECD Investing in
 24 Climate, Investing in Growth Report 2019).

25

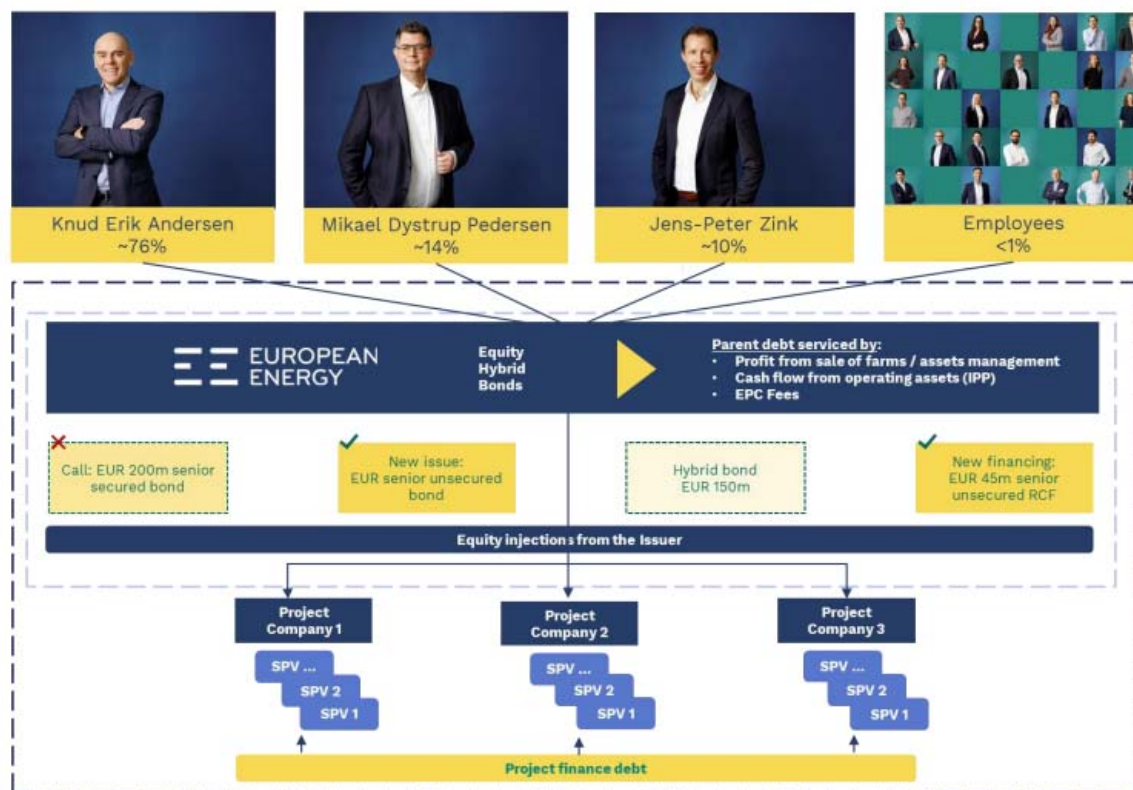
26 **6.6 Competitive position**

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

7 ORGANISATIONAL STRUCTURE

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest in 436 companies.

Below is a simplified illustration of the composition of the Group:



Simplified structure of European Energy (source: European Energy A/S).

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

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

7.1 Dependencies upon Group entities

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

1 **8 TREND INFORMATION**

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

6

7 **9 PROFIT FORECASTS OR ESTIMATES**

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

11

12 **10 BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT GROUP**

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

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

18

19 **10.1 The Board of Directors**

20 The Board of Directors currently consists of five members.

21

22 **Knud Erik Andersen**

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

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

25 See list of other directorships below.

26 Shareholding (own and through legal entities): DKK 228,000,000.

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

28

29 **Mikael Dystrup Pedersen**

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

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

32 See list of other directorships below.

33 Shareholding (own and through legal entities): DKK 42,000,000.

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

35

36 **Jens-Peter Zink**

1 Born 1974, executive member and chairman of the Board of Directors since 2006.
2 Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.
3 See list of other directorships below.
4 Shareholding (own and through legal entities): DKK 30,155,556.
5 Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

6

7 **Claus Dyhr Christensen**

8 Born 1967, member of the Board of Directors since 18 March 2017.
9 Principal education: Cand. merc. aud. from Copenhagen Business School, State Authorized Public Accountant.
10 See list of other directorships below.
11 Shareholding (own and through legal entities): None.
12 Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

13

14 **Jesper Helmuth Larsen**

15 Born 1966, member of the Board of Directors since 18 March 2017.
16 Principal education: Cand. oecon. from Aarhus University.
17 See list of other directorships below.
18 Shareholding (own and through legal entities): None.
19 Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

20

21 *List of directorships*

22 **Knud Erik Andersen**

Country	Company Name	Management title	Board title
Australia	Cocamba Stage One Holdings Pty Ltd	Managing Director	
Australia	Cocamba Stage One Project Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board

Denmark	Capviva Solarpark Vandel Holding ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Member of board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS		Member of board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Svindbæk Køberetsselskab ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEGW Persano ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	Ejendomsselskabet Stubbekøbing K/S	Managing Director	
Denmark	Elisa ApS	Managing Director	
Denmark	Enerteq ApS	Managing Director	

Denmark	European Energy A/S	Managing Director	Member of board
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg II ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Holding ApS	Managing Director	
Denmark	European Energy Offshore A/S	Managing Director	Member of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	Member of board
Denmark	Frederikshavn OWF ApS	Managing Director	
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark Tis K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	GW Energi A/S		Chairman of board

Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. November 2011 ApS		Vice Chairman of the board
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Hanstholmvej Infrastrukturselskab ApS under frivillig likvidation	Managing Director	
Denmark	Holdingsselskabet Meldgaard Andersen ApS	Managing Director	
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Holmen Solar Køberetsselskab I/S		Member of board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Jammerland Bay Nearshore A/S	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	KEA II Holding ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg Aps	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 Aps	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF Aps	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	MA August ApS under frivillig likvidation	Managing Director	
Denmark	MA Emilie ApS under frivillig likvidation	Managing Director	
Denmark	MA Sofie ApS under frivillig likvidation	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board

Denmark	Nordic Power Partners P/S	Chairman of board
Denmark	North America Holding ApS	Managing Director
Denmark	NPP Brazil I K/S	Chairman of board
Denmark	NPP Brazil II K/S	Chairman of board
Denmark	NPP Komplementar ApS	Chairman of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director
Denmark	Næssundvej Holding ApS	Managing Director
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director
Denmark	Omnia Vind ApS	Managing Director
Denmark	Omø South Nearshore A/S	Managing Director
Denmark	Plasticueros ApS	Managing Director
Denmark	REintegrate ApS	Managing Director
Denmark	Reintegrate Skive ApS	Managing Director
Denmark	Renewable Energy Partnership P/S	Member of board
Denmark	Renewables Insight ApS	Managing Director
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director
Denmark	Rødkilde PV Holding ApS	Managing Director
Denmark	SF Ibiza ApS	Managing Director
Denmark	SF La Pobra ApS	Managing Director
Denmark	Snertingegaard ApS	Managing Director
Denmark	Solar Park Agersted ApS	Managing Director
Denmark	Solar Park Barmosen ApS	Managing Director
Denmark	Solar Park DK 1 ApS	Managing Director
Denmark	Solar Park DK 2 ApS	Managing Director
Denmark	Solar Park DK 3 ApS	Managing Director
Denmark	Solar Park DK 4 ApS	Managing Director
Denmark	Solar Park DK 5 ApS	Managing Director
Denmark	Solar Park Evetofte ApS	Managing Director
Denmark	Solar Park Freerslev ApS	Managing Director
Denmark	Solar Park Gindeskovgård ApS	Managing Director
Denmark	Solar Park Harre ApS	Managing Director

Denmark	Solar Park Kassø ApS	Managing Director	Member of board
Denmark	Solar Park Kovsted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Svinningegården ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindebæk Holding ApS	Managing Director	
Denmark	Swan Wind P/S	Managing Director	Member of board
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Thor Holding Komplementar ApS	Managing Director	
Denmark	Thor Holding P/S	Managing Director	Member of board
Denmark	Tolstrup Wind Park ApS	Managing Director	Member of board
Denmark	Tryggevælde Solar Park ApS	Managing Director	
Denmark	Trædeskov Bøge Wind Park ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Victor Energy Solutions A/S		Member of board
Denmark	Victor Energy Solutions Holding ApS		Member of board
Denmark	Vindpark Straldja ApS	Managing Director	
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board

Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol Ejendomsselskab IVS		Chairman of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Finland	EE Finland Oy		Member of board
Finland	Greenwatt Koiramäki Oy Ab		Member of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Member of board
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Fanais SAS	Managing Director	
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	EE Grünhof GmbH	Managing Director	
Germany	EE Pommern GmbH	Managing Director	

Germany	EE Sieben Drei GmbH & Co. KG	Managing Director
Germany	EE Sieben Null GmbH & Co. KG	Managing Director
Germany	EE Sieben Zwei GmbH & Co. KG	Managing Director
Germany	EEA Verwaltungs GmbH	Managing Director
Germany	ESF Spanien 01 GmbH	Managing Director
Germany	ESF Spanien 09 GmbH	Managing Director
Germany	European Wind Farms Deutschland mbH	Managing Director
Germany	European Wind Farms Komp GmbH	Managing Director
Germany	European Wind Farms Verwaltungsgesellschaft mbH	Managing Director
Germany	EWf Eins Acht GmbH & Co. KG	Managing Director
Germany	EWf Eins Neun GmbH & Co. KG	Managing Director
Germany	EWf Eins Sechs GmbH & Co. KG	Managing Director
Germany	EWf Eins Sieben GmbH & Co. KG	Managing Director
Germany	EWf Fünf Vier GmbH & Co. KG	Managing Director
Germany	EWf Zwei Fünf GmbH & Co. KG	Managing Director
Germany	EWf Zwei Null GmbH & Co. KG	Managing Director
Germany	TEN Verwaltungsgesellschaft mbH	Managing Director
Germany	UW Nielitz GmbH & Co. KG	Managing Director
Germany	UW Schäcksdorf GmbH & Co. KG	Managing Director
Germany	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	Managing Director
Germany	Windenergie Erik Andersen Verwaltungsgesellschaft mbH	Managing Director
Germany	Windpark Hellberge GmbH & Co. KG	Managing Director
Germany	Windpark Prititz Verwaltungsgesellschaft mbH	Managing Director
Germany	Windpark Unseburg Nord GmbH & Co. Betriebs KG	Managing Director
Germany	Windpark Wriezener Höhe GmbH & Co. KG	Managing Director
Greece	Doras Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Greece	Iridanos Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Greece	Kipheus Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Italy	Parco Eolico Carpinaccio srl	Member of board
Italy	Parco Eolico Riparbella srl	Member of board
Lithuania	EE Lithuania Holding UAB	Managing Director

Lithuania	EE Telšiai Holding UAB	Managing Director
Lithuania	European Energy Lithuania UAB	Managing Director
Lithuania	UAB Anykščių vėjas	Managing Director
Lithuania	UAB Rokvėja	Managing Director
Lithuania	UAB Rasvėja	Managing Director
Lithuania	UAB VEVP	Managing Director
Poland	European Wind Farms Polska Sp.z o.o.	Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k	Member of board
Poland	Windcom Sp.z.o.o	Managing Director
Romania	EE Beresti Wind S.R.L.	Managing Director
Sweden	Björnåsen Vind AB	Member of board
Sweden	European Energy Sverige AB	Member of board
Sweden	European Energy Svedberga AB	Member of board
Sweden	European Wind Farms Kåre 1 AB	Member of board
Sweden	European Wind Farms Sverige AB	Member of board
Sweden	Skåramåla Vind AB	Member of board
Sweden	Svedberga PV AB	Member of board
Sweden	Vindkraft i Fimmerstad AB	Member of board
Sweden	Vindkraft i Grevekulla AB	Member of board
Sweden	Västanby Vindbruksgrupp i Fjelle 2 Aktiebolag	Member of board
United Kingdom	European Energy Development Limited	Managing Director
United Kingdom	European Energy Photovoltaics Limited	Managing Director
United Kingdom	Inchclett Wind Farm Limited	Managing Director
United Kingdom	Trinity Solar Farm Limited	Managing Director
USA	East Coast Solar LLC	Managing Director
USA	EE Solar US LLC	Managing Director

1

2 Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
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Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	Floating PV Solutions ApS		Member of board
Denmark	Jammerland Bay Nearshore A/S		Member of board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Denmark	Solar Park Kassø ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Rabino Sp.k.		Member of board

1

2 Jens Peter Zink

Country	Company Name	Management title	Board title
Bulgaria	EE Bulgaria EOOD	Managing Director	
Bulgaria	EE Krassen EOOD	Managing Director	Member of board
Bulgaria	EE Real Estate EOOD	Managing Director	Member of board
Bulgaria	Wind Energy EOOD	Managing Director	
Bulgaria	Wind Power 2 EOOD	Managing Director	
Bulgaria	Wind Stream EOOD	Managing Director	
Bulgaria	Wind Systems EOOD	Managing Director	
Croatia	European Wind Farms d.o.o.	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS		Member of board
Denmark	Bondön Wind ApS	Managing Director	
Denmark	Branco Vind ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	

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

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

Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS		Member of board
Denmark	Sampension Renewables GP ApS	Managing Director	
Denmark	Sampension Renewables P/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobra ApS	Managing Director	
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Hanstholmvej ApS	Managing Director	
Denmark	Solar Park Harre ApS	Managing Director	
Denmark	Solar Park Kassø ApS		Member of board
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Næssundvej ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S		Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Sustedt Komplementar ApS		Member of board
Denmark	Thor Holding P/S		Member of board
Denmark	Tolstrup Wind Park ApS		Member of board
Denmark	Ulvemosen Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S	Managing Director	Member of board
Denmark	Vores Sol A1 K/S		Chairman of board
Denmark	Vores Sol A2 K/S		Chairman of board
Denmark	Vores Sol A3 K/S		Chairman of board

Denmark	Vores Sol A4 K/S		Chairman of board
Denmark	Vores Sol A5 K/S		Chairman of board
Denmark	Vores Sol A6 K/S		Chairman of board
Denmark	Vores Sol A7 K/S		Chairman of board
Denmark	Vores Sol A8 K/S		Chairman of board
Denmark	Vores Sol A9 K/S		Chairman of board
Denmark	Vores Sol A10 K/S		Chairman of board
Denmark	Vores Sol Ejendomsselskab IVS	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S		Chairman of board
Denmark	Vores Sol Nakskov II K/S		Chairman of board
Denmark	Vores Sol Nakskov III K/S		Chairman of board
Denmark	Vores Sol Nakskov IV K/S		Chairman of board
Denmark	Vores Sol Nakskov V K/S		Chairman of board
Denmark	Vores Sol Nakskov VI K/S		Chairman of board
Denmark	Vores Sol Nakskov XIV K/S		Chairman of board
Denmark	Vores Sol Nakskov XV K/S		Chairman of board
Denmark	Vores Sol Nakskov XVI K/S		Chairman of board
Denmark	Vores Sol Nakskov XVII K/S		Chairman of board
Denmark	Vores Sol Nakskov XVIII K/S		Chairman of board
Denmark	Windenergie Rauuschenberg A/S		Member of board
Finland	EE Finland Oy		Chairman of board
Finland	Greenwatt Koiramäki Oy Ab		Chairman of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Chairman of board
Finland	Lakkikeidas PV Oy		Chairman of board
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	Gaurettersheim Verwaltung GmbH	Managing Director	
Germany	Hohne-Schmarloh Verwaltung GmbH	Managing Director	
Germany	Kall Verwaltung GmbH	Managing Director	
Germany	Leislau II Verwaltung GmbH	Managing Director	
Germany	NER Capital (Germany) Management GmbH	Managing Director	
Germany	Niederstöcken Verwaltungs UG (haftungsbeschränkt)	Managing Director	

Germany	SEF Wind Niemegk Verwaltungsgesellschaft mbH	Managing Director	
Germany	SEF Wind Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Märkische Heide GmbH	Managing Director	
Germany	Windpark Nowa-Niwa GmbH	Managing Director	
Germany	Wulfelade Verwaltung GmbH	Managing Director	
Greece	European Wind Farms Energy Hellas EPE	Managing Director	
Maldives	NPP Maldives Private Limited	Managing Director	
Norway	European Energy Norge AS	Managing Director	
Poland	EE Boleszkowice Sp. z o.o.	Managing Director	
Poland	EE Bonin Sp. z o.o.	Managing Director	President of board
Poland	EE Bród Sp. z o.o.	Managing Director	President of board
Poland	EE Dębica Kaszubska sp. z o.o.	Managing Director	
Poland	EE ELK Sp. z o.o.	Managing Director	President of board
Poland	EE Jelonki Sp. z o.o.	Managing Director	President of board
Poland	EE Liskowo Sp. z o.o.	Managing Director	President of board
Poland	EE Pomorze Sp. z o.o.	Managing Director	President of board
Poland	EE Projekt Sp. z o.o.	Managing Director	President of board
Poland	EE Ronica Sp. z o.o.	Managing Director	President of board
Poland	EE Tucze Sp. z o.o.	Managing Director	President of board
Poland	EE Żarnowiec Sp. z o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Rabino Sp.k	Managing Director	President of board
Poland	Farma Wiatrowa Drawsko II Sp. z o.o.	Managing Director	President of board
Poland	Farma Wiatrowa Kołobrzeg Sp. z o.o.	Managing Director	
Poland	Farma Wiatrowa Siemyśl Sp. z o.o.	Managing Director	
Poland	Windcom Sp.z o.o	Managing Director	
Sweden	Björnåsen Vind AB		Member of board
Sweden	European Energy Svedberga AB	Managing Director	Member of board
Sweden	European Energy Sverige AB	Managing Director	Member of board

Sweden	European Wind Farms Kåre 1 AB	Managing Director	Member of board
Sweden	European Wind Farms Sverige AB	Managing Director	Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB	Managing Director	Member of board
Sweden	Vindkraft i Fimmerstad AB		Chairman of board
Sweden	Vindkraft i Grevekulla AB		Chairman of board
Sweden	Västanby Vindbruksgrupp i Fjelie 2 Aktiebolag		Chairman of board
Sweden	JPZ Sweden AB	Managing Director	Member of board
United Kingdom	European Energy Photovoltaics Limited	Managing Director	
United Kingdom	Inchclett Wind Farm Limited	Managing Director	

1

2 Claus Dyhr Christensen

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

3

4 Jesper Helmuth Larsen

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

5

6 10.2 Executive Board

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

1 **Knud Erik Andersen**

2 Born 1960, co-founder and CEO.

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

4 Shareholding (own and through legal entities): DKK 228,000,000.

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

6

7 **10.3 Management Group**

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

12 **Knud Erik Andersen**

13 Born 1960, co-founder and CEO.

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

15 Shareholding (own and through legal entities): DKK 228,000,000.

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

17 **Jens-Peter Zink**

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

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

20 Shareholding (own and through legal entities): DKK 30,155,556.

21 Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

22 **Mikael Dystrup Pedersen**

23 Born 1961, CTO and co-founder.

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

25 Shareholding (own and through legal entities): DKK 42,000,000.

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

27 **Jonny Thorsted Jonasson**

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

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

30 Shareholding (own and through legal entities): None.

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

32 **Thorvald Spanggaard**

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

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

1 Shareholding (own and through legal entities): None.

2 Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

3 **Lars Bo Jørgensen**

4 Born 1960, Head of Transaction Services and Project Economy since 2016. Part of the Group since 2016.

5 Principal education: M.Sc. Business Economics and Auditing from Copenhagen Business School.

6 Shareholding (own and through legal entities): None.

7 Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

8 **Simon Bjørnholt**

9 Born 1977, Director of Legal since 2018. Part of the Group since 2018.

10 Principal education: Master's degree in Law, Aarhus University.

11 Shareholding (own and through legal entities): None.

12 Warrants: 375,000 (each with a right to subscribe one share of DKK 1.00).

13 **Poul Jacobsen**

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

15 Principal education: M.Sc. Electrical Engineering.

16 Shareholding (own and through legal entities): None.

17 Warrants: 315,000 (each with a right to subscribe one share of DKK 1.00).

18 **Ole Fich**

19 Born 1974, Head of Commercial Asset Management and IT since 2020. Part of the Group since 2020.

20 Principal education: M.Sc. in Finance.

21 Shareholding (own and through legal entities): None.

22 Warrants: 67,500 (each with a right to subscribe one share of DKK 1.00).

24 **10.4 Statement on conflicts of interest**

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

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

- 31 a) Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* –
 32 with a number of used wind turbines purchased and operated by Related Parties and with solar PV

plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased, directly or indirectly, from the Issuer.

b) In a number of companies partly owned, directly or indirectly, by the Issuer (some being inside the Group while others are outside of the Group) Related Parties also have an ownership stake.

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

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

11 MAJOR SHAREHOLDERS

As of the date of this Prospectus, the Issuer's registered share capital is DKK 301,071,373 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

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

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital
European Energy Holding ApS	228,000,000	75.72955%
MDP Invest ApS	42,000,000	13.95018%
JPZ Assistance ApS	30,155,556	10.01608%
MIP Shareholders (as defined below)	915,817	0.30419%
TOTAL	301,071,373	100.00000%

The Board of Directors has decided to introduce an incentive scheme (the "**MIP**") for members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group (the "**MIP Shareholders**"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2021 to grant up to in total 15 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors has, under four separate decisions, decided to make use of the authorisation and issued in total 10,956,100 warrants corresponding to 3.6% of the share capital.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other measures in place to ensure that such control is not abused.

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

12 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES

12.1 Historical financial information

The tables set out in this Section 12 present financial information derived from the Issuer's unaudited Interim Financial Report for H1 2021 which has been prepared in accordance with the International Financial Reporting Standards (IFRS) and is included by attachment to this Prospectus.

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

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

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

Income statement

Below are selected key figures from the income statement:

	EUR'000				
	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue	26,048	37,226	38,123	65,907	206,962
Net result after tax from equity-accounted investments	2,238	-973	2,132	-5,115	-4,878
Other income	993	-17	993	398	4,808
Direct costs	-17,311	-22,718	-19,485	-33,865	-132,946
Gross profit	11,968	13,518	21,763	27,325	73,946
Staff costs	-2,740	-2,815	-5,188	-5,038	-7,381
Other external costs	-2,215	-1,281	-3,996	-2,583	-5,368
EBITDA	7,013	9,422	12,579	19,704	61,197
Depreciation and impairment	-3,240	-2,897	-6,462	-5,793	-11,671
Operating profit	3,773	6,525	6,117	13,911	49,526
Finance income	784	355	1,813	1,611	2,815
Finance expenses	-3,633	-3,224	-6,991	-7,665	-14,566
Profit before tax	924	3,656	939	7,857	37,775
Tax	464	-1,325	-6	-3,369	-8,109
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Attributable to:					
Shareholders of the company	1,126	-400	220	-1,246	16,644
Non-controlling interests (NCI)	262	2,731	713	5,734	13,022
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Earnings per share:					
Earnings per share (EPS Basic)	0.004	-0.001	-0.001	-0.001	0.06
Earnings per share (EPS diluted)	0.004	-0.001	-0.001	-0.001	0.06

Source: Interim financial report for H1 2021, page 19.

EBITDA for H1 2021 amounted to approx. EUR 13 million, which represented a 36% decline compared to H1 2020. The decline was mainly due to lower gross profit resulting from fewer sales of renewable energy parks and a lower sale of electricity. Profitability remained stable with the EBITDA Margin (defined as EBITDA divided by revenue) increasing to 33% for H1 2021 compared to 30% for H1 2020.

EBIT for H1 2021 amounted to approx. EUR 0.9 million, compared to approx. EUR 7.9 million in H1 2020. The decline was mainly due to lower divestments of energy parks.

1 **Balance sheet**

2 Below are selected key figures from the balance sheet:

	EUR'000		
	30 June 2021	30 June 2020	31 Decem- ber 2020
ASSETS			
Non-current assets			
Property, plant and equipment	122,738	132,854	130,594
Lease assets	8,670	8,918	9,396
Joint venture investments	10,560	10,107	10,334
Associated companies investments	15,797	14,755	15,239
Other investments	8,558	4,416	7,497
Loans to related parties	57,953	36,043	45,346
Trade receivables and contract assets	3,169	3,700	2,907
Other receivables	12,127	17,519	12,340
Deferred tax	6,237	2,499	4,798
Prepayments	-	3,923	-
Total non-current assets	245,809	234,734	238,451
Current assets			
Inventories	493,775	263,726	325,211
Trade receivables and contract assets	24,729	16,554	27,298
Other receivables	26,435	8,085	21,664
Prepayments	8,942	6,828	5,301
Free cash and cash equivalents	70,914	87,748	86,771
Restricted cash and cash equivalents	40,080	33,345	35,121
Total current assets	664,875	416,286	501,366
TOTAL ASSETS	910,684	651,020	739,817

3
4 Source: Interim financial report for H1 2021, page 21.

5

	EUR'000		
	30 June 2021	30 June 2020	31 Decem- ber 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	40,455	40,430	40,430
Retained earnings and reserves	100,878	76,388	94,650
Equity attributable to shareholders of the Company	141,333	116,818	135,080
Hybrid capital	150,000	-	75,000
Non-controlling interests	24,565	21,062	25,188
Total Equity	315,898	137,880	235,268
Liabilities			
Bond loan	195,207	193,080	194,144
Project financing	233,091	152,506	187,917
Other debt	2,982	899	2,139
Lease liabilities	7,242	9,996	8,307
Provisions	20,771	6,551	20,390
Deferred tax	11,736	12,184	11,999
Total non-current liabilities	471,029	375,216	424,896
Project financing	50,361	75,572	33,504
Lease liabilities	1,591	1,792	1,739
Trade payables	29,842	13,878	11,629
Payables to related parties	1,229	6,577	11
Corporation tax	7,552	5,310	6,851
Provisions	4,090	3,800	4,400
Deferred income	3,058	11,636	2,654
Other payables	26,034	19,359	18,865
Total current liabilities	123,757	137,924	79,653
Total liabilities	594,786	513,140	504,549
TOTAL EQUITY AND LIABILITIES	910,684	651,020	739,817

Source: Interim financial report for H1 2021, page 22.

Total asset and liabilities increased to approx. EUR 911 million at the end of H1 2021, representing an increase of 23% compared to the total assets and liabilities as at the end of the financial year 2020. On the asset side, the increase relates to increasing inventories due to a higher construction level. On the liability side, the increase mainly relates to an increase in total equity reflecting the profit generated as well as the new issuance of hybrid green bonds of EUR 75 million, which are recognised as equity.

Net interest-bearing debt increased during H1 2021 due to higher construction activity. The Group held a cash position of approx. EUR 111 million (of which approx. EUR 40 million constitutes restricted cash) as at the end of H1 2021.

Net interest-bearing debt increased from approx. EUR 303 million at end of the financial year 2020 to approx. EUR 377 million at end of H1 2021 due to higher construction activity.

Project financing debt amounted to approx. EUR 284 million at the end of H1 2021, of which approx. EUR 130 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

Cash flow statement

Below are selected key figures from the cash flow statement:

EUR'000

Cash flow from operating activities	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit before tax	924	3,656	939	7,857	37,775
Adjustments for:					
Financial income	-784	-355	-1,813	-1,611	-2,815
Financial expenses	3,633	3,224	6,991	7,665	14,566
Depreciations	3,240	2,897	6,462	5,793	11,671
Profit/Loss from equity-accounted companies	-2,238	973	-2,132	5,115	4,878
Change in net working capital	26,089	20,572	21,411	14,020	7,044
Change in inventories	-82,834	-14,019	-167,933	-36,364	-92,446
Interest paid on lease liabilities	-85	-292	-178	-292	-413
Dividends	-113	1,213	354	1,213	1,613
Other non-cash items	-2,743	1,606	-2,040	1,955	-4,122
Cash generated from operation before financial items and tax	-54,911	19,475	-137,939	5,351	-22,249
Taxes paid	-146	-160	-1,249	-323	-3,727
Interest paid and realised currency losses	-365	-2,962	-2,862	-6,450	-12,000
Interest received and realised currency gains	667	113	1,361	1,343	2,360
Cash flow from operating activities	-54,755	16,466	-140,689	-79	-35,616
Cash flow from investing activities					
Purchase/sale of property, plant and equipment	149	-1,171	-129	-3,717	-3,822
Purchase/disposal of other investments	-27	-57	-29	-22	-224
Investment in equity-accounted investments	-161	-622	-183	-827	-1,549
Loans to related parties	-7,517	-6,571	-9,764	-8,697	-17,380
Cash flow from investing activities	-7,556	-8,421	-10,105	-13,263	-22,975

Source: Interim financial report for H1 2021, page 23.

Cash flow from operations excluding inventories amounted to approx. EUR 27 million in H1 2021, compared to approx. EUR 36 million in H1 2020. The decrease in cash flow excluding inventories was primarily attributable to a corresponding decrease in EBITDA. Including inventories, cash flow from operations in H1 2021 amounted to approx. minus EUR 140 million, compared to approx. minus EUR 0.1 million in H1 2020. The decrease in cash flow including inventories was the result of higher activity and, in turn, increasing construction activities, which are accounted for in inventories.

At the end of H1 2021, total cash amounted to approx. EUR 111 million of which approx. EUR 71 million was unrestricted cash. This was broadly in line with the total cash of approx. EUR 122 million at the end of the financial year 2020.

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2020.

12.3 Statement regarding audit

All financial information set out in this Section 12 has been derived from the Issuer's unaudited Interim Financial Report for H1 2020 which has not been audited.

The Issuer's Annual Reports for 2019 and 2020 contain historical financial information for the full financial years 2019 and 2020, which has been independently audited and the independent auditor's report has been included in the Annual Reports for 2019 and 2020.

The Annual Reports have been prepared in accordance with IFRS. The Issuer has prepared parent company and consolidated financial statements for the financial years 2019 and 2020 which are incorporated by reference in this Prospectus.

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

12.4 Source of financial data

All financial information regarding the full financial year 2020 and H1 2021 in Section 12.1 of this Prospectus entitled "*Historical Financial Information*" above has been extracted from the Issuer's unaudited Interim Financial Report for H1 2020 which is included by attachment to this Prospectus.

12.5 Legal and arbitration proceedings

ESF arbitration

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

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

VAT dispute

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 input VAT on expenses. Based on the VAT audit, the Danish tax authorities have concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax authorities do not deem as being fully deductible. As a result, the Danish tax authorities have concluded that the Issuer adjusts its VAT deductions for the financial years of 2017 and onwards to comply with the view taken by the Danish tax authorities which results in the Issuer having to pay an additional amount to the Danish state for the financial years of 2017, 2018 and 2019. The financial year 2019 is not yet closed and the total amount to be paid for this financial year is uncertain at this stage, but the Issuer believes that it should not exceed EUR 400,000. The Issuer disputes the views of the Danish tax authorities and expects to subsequently seek to recover the amount paid.

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

12.6 Significant changes in the Issuer's financial position since year-end 2020

There are significant changes in the Issuer's financial position between the end of the financial year 2020, for which an audited Annual Report has been published, and the end of H1 2021.

During the second quarter of 2021, the Issuer divested one project, the Danish solar farm, Solar Park Holmen, located in Jutland.

In the beginning of April 2021, the Issuer issued additional hybrid green bonds of EUR 75 million to accommodate the growth in constructions. Following such issue, the total outstanding amount of hybrid green bonds issued by the Issuer is EUR 150 million (the Hybrid Capital Securities).

12.7 Significant changes in the Issuer's financial position since the end of H1 2021

There are significant changes in the Issuer's financial position between the end of H1 2021, for which an unaudited interim financial report has been published (attached as Annex C to this Prospectus), and the date of this Prospectus.

In November 2020, the Issuer acquired 24% of the ownership interests in REintegrate ApS. In August 2021, the Issuer entered into an agreement to acquire additionally in aggregate 34% of the ownership interests in REintegrate ApS. It has determined that the Issuer is the controlling party after the acquisition due to an agreement related to voting rights. Due to the late timing of the acquisition, the preliminary purchase price allocation has yet not been completed. The identifiable assets acquired, liabilities transferred will be based on the initial recognition of the preliminary fair values that can be adjusted up until 12 months after the acquisition.

In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG Global Energy Partners (EIG). The facility will initially be used for the financing of wind projects in the Group's renewables business in Lithuania.

13 MATERIAL CONTRACTS

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

Revolving Credit Facility

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

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

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

The Revolving Credit Facility is documented in a green revolving credit facility agreement, which includes customary terms and conditions concerning - *inter alia* - voluntary and mandatory early repayment and

1 cancellation, representations and warranties, financial covenants, general undertakings and provisions
2 relating to events of default and acceleration.

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

7 8 **14 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF** 9 **ANY INTEREST**

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

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

12 This Prospectus includes certain information sourced from third parties as set out in Section 6 entitled
13 "*Business Overview*" and Section 20 entitled "*Additional Information*" and the relevant sources for third party
14 information, which are referred to therein. The Issuer confirms that any such third party information has
15 been accurately reproduced and as far as the Issuer is aware and able to ascertain from information published
16 by that third party, no facts have been omitted which would render the reproduced information inaccurate or
17 misleading.

18 19 **15 DOCUMENTS AVAILABLE**

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

- 23 ▪ this Prospectus (<https://europeanenergy.com/en/green-financing>);
- 24 ▪ the up-to-date memorandum and articles of association of the Issuer
25 (<https://europeanenergy.com/en/ir-material>);
- 26 ▪ the Group's historical financial information of the Issuer (Annual Reports for 2019 and 2020)
27 (<https://europeanenergy.com/en/ir-material>);
- 28 ▪ the historical financial information of the Group (Annual Reports for 2019 and 2020)
29 (<https://europeanenergy.com/en/ir-material>);
- 30 ▪ the latest version of the Terms and Conditions (<https://europeanenergy.com/en/green-financing>);
31 and
- 32 ▪ the Issuer's Green Finance Framework (<https://europeanenergy.com/en/green-financing>).

33 34 **16 GENERAL INFORMATION**

35 This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of
36 the Bonds on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the
37 Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Bonds will be admitted to trading and official
38 listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 8
39 October 2021.

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

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

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

6

7 17 STATUTORY AUDITORS

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

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

10 KPMG represented by state authorised public accountant Lau Bent Baun (MNE-number 26708) and state
11 authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated
12 financial statements of the Group and the financial statements of the Issuer for 2019 and 2020. The signing
13 State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State
14 Authorised Public Accountants).

15

16 18 DEFINITIONS AND GLOSSARY

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

AEP	Annual energy production.
Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Annual Reports	The audited Annual Reports of the Issuer for 2019 and 2020 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	The board of directors of the Issuer.
Bondholders	The holders of the Bonds.
Bonds	The EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025 issued by the Issuer under the Terms and Conditions.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.

Existing Bonds	The EUR 200,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued by the Issuer in 2019 and redeemed in full with part of the net proceeds of the Bonds.
Green Finance Framework	The Issuer's green finance framework.
Group	"Group" has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.
Hybrid Capital Securities	The EUR 150,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer.
H1 2020	The first two quarters of 2020 (1 January 2020 - 30 June 2020).
H1 2021	The first two quarters of 2021 (1 January 2021 - 30 June 2021).
IPP	Independent power producer.
Issue Date	16 September 2021, being the date of issuance of the Bonds.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: <i>aktieselskab</i>) incorporated in Denmark under registration (CVR) no. 18351331.
LCOE	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
MIP	An incentive scheme for the MIP Shareholders.
MIP Shareholders	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
PV	Photovoltaic.
PPA	Power purchase agreement.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
R&D	Research and development.
Repowering	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
Revolving Credit Facility	A EUR 45,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent.
Second Party Opinion	The second party opinion dated 9 July 2021 issued by DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework.

Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Bonds dated 7 September 2021.
VAT	Value added tax.

19 DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR REFERENCE

List of documents incorporated into this Prospectus by attachment:

ANNEX	CONTENT	REFERENCE
ANNEX A (13 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (51 pages):	TERMS AND CONDITIONS	B-1
ANNEX C (33 pages):	INTERIM FINANCIAL REPORT FOR H1 2021	C-1

List of documents incorporated into this Prospectus by reference:

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

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

Financial information	Cross-references in Prospectus	Date of publication on the website of the Danish FSA (Finanstilsynet.dk)
European Energy A/S, Annual Report 2019	Item 12	16 April 2020
European Energy A/S, Annual Report 2020	Item 12	28 February 2021

The financial information of the Issuer to which reference is made in this Prospectus is available at the Issuer's website, www.europeanenergy.dk.

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

20 ADDITIONAL INFORMATION

Legal advisor to the Issuer

Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 København Ø, Denmark.

Second party opinion

1 The Issuer has appointed DNV Business Assurance Norway AS for an independent evaluation of the Green
2 Finance Framework. The evaluation has resulted in the Second Party Opinion.

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

10

ANNEX A - LIST OF SUBSIDIARIES

ICP	Entity	POWN	Type
EE	European Energy A/S	100,00	Parent
EWFE	EWf Fünf Eins ApS & Co. KG	25,00	A
EWfV	EWf Fünf Vier GmbH & Co. KG, Wittstock	50,00	JV
AWW	Windpark Hellberge GmbH & CO KG	50,00	JV
EESN	EE Sieben Null GmbH & Co. KG	50,00	JV
VERG	Vergil ApS & Co. KG	50,00	JV
UWLOH	UW Lohkamp ApS & Co. KG	40,00	A
SPVS	Solarpark Vandel Services ApS	50,00	JV
SUK	Süstedt Komplementar ApS	50,00	JV
EESYD	EE Süstedt ApS & Co. KG	50,00	JV
EEA	EEA Renewables A/S	50,00	JV
EEIH	European Energy Italy Holding Srl	50,00	JV
ELI02	Elios 102 Srl Soleto	50,00	JV
PFF	Parco Fotovoltaico Fauglia SRL	50,00	JV
VPS	Vindpark Straldja ApS	25,00	A
ASPI	ASPI Energy EOOD	12,50	A
KOMEEAR	Komplementarselskabet EEAR ApS	50,00	JV
EEOL	EEAR Olleria II ApS*	45,00	A
ESS427	ESF Spanien 0427 S.L.	45,00	A
EEGW	EEGW Persano ApS	50,00	JV
EEAV	EEA Verwaltungs GmbH	50,00	JV
WE	Wind Energy OOD	49,00	A
WSS	Wind Systems OOD	49,00	A
WS	Wind Stream OOD	49,00	A
WP	Wind Power 2 OOD	49,00	A
STO	EEA Stormy ApS	50,00	JV
GWE	GWE Holding af 14. November 2011 ApS *)	25,00	A
WPVORW1	WP Vormark WEA 1 GmbH & Co. KG	12,50	A
WPVORG	WP Vormark Generalunternehmer GmbH & Co. KG	12,50	A
WPVORW2	WP Vormark WEA 2 GmbH & Co. KG	25,00	A
GWEl	GW Energi A/S *)	25,00	A
WPVOR	WP Vormark GmbH	12,50	A

LOS	K/S Losheim *)	25,00 A
WPLOS	Windpark Losheim Nr. 30 ApS & Co. KG	25,00 JV
KLOS	Komplementarselskabet Losheim ApS	25,00 A
EMS	Windpark Emskirchen GmbH & Co KG	25,00 A
PRIG	Windpark Prignitz GmbH & Co. KG	25,00 A
GWEVB	GWE Verwaltungs GmbH	25,00 A
EESZ	EE Sieben Zwei GmbH & Co. KG	50,00 JV
EESD	EE Sieben Drei GmbH & Co. KG	50,00 JV
UWG	UW Gilmerdingen GmbH & C. KG	40,00 A
DHEI	Driftsselskabet Heidelberg ApS	50,50 S
UWNES2	UW Nessa II GmbH & Co. KG	25,25 A
EEO	EE Oderwald GmbH & Co. KG	35,35 S
EEOV	EE Oderwald Verwaltungs GmbH	35,35 S
WULF	FWE Windpark Wulfshagen K/S	50,50 S
WITT	FWE Windpark Wittstedt K/S	50,50 S
SCHE	FWE Windpark Scheddebrock K/S	50,50 S
WEST	FWE Windpark Westerberg K/S	50,50 S
UWWEST	Umspannwerk Westerberg GmbH & Co OHG	22,73 A
TIS	FWE Windpark TIS K/S	50,50 S
TEWEL	Netzanbindung Tewel OHG	38,01 S
KRAN	FWE Windpark Kranenburg K/S	50,50 S
3STAN	FWE Windpark 3 Standorte K/S	50,50 S
GROS	e.n.o. Kabeltrasse GbR Grosstreben	37,88 S
PRIT	Windpark Prittitz GmbH & Co KG	50,50 S
PRITVE	Windpark Prittitz Verwaltungsgesellschaft mbH	50,50 S
EEBLO	EE Bloosballich GmbH & Co. KG	50,50 S
SWEPOL	EEA Swepol A/S	50,00 JV
POL	European Wind Farms Polen ApS	50,00 JV
EWS	European Wind Farms Sverige AB	50,00 JV
KGWEC	Komplementarselskabet GWE Contractors ApS	50,00 JV
GWEC	GWE Contractors K/S*)	50,00 JV
EI2	European Wind Farms Invest No.2 A/S	36,55 A
NPP	Nordic Power Partners P/S	51,00 JV

KNPP	NPP Komplementar ApS	51,00 JV
NPPB1	NPP Brazil I K/S	51,00 JV
NPPB2	NPP Brazil II K/S	51,00 JV
EESTU	EE Haseloff Aps & Co. KG (Tidl EE Stuver ApS & Co. KG)	50,00 JV
REPGP	Renewable Energy Partnership I GP ApS	33,33 A
REPKS	Renewable Energy Partnership I CIV K/S	7,69 NC
REPCIV	Renewable Energy Partnership I CIV K/S	33,33 A
REPM	Renewable Energy Partnership Management GP ApS	33,33 A
REP	Renewable Energy Partnership P/S	33,33 A
EEBAR	EE Barbassee ApS & Co. KG	50,00 JV
WWH	Windpark Wriezener Höhe GmbH & Co. KG	15,00 NC
TEN	TEN Verwaltungs GmbH	15,00 NC
III	European Wind Farms Denmark A/S	100,00 S
NOK23	Nøjsomheds Odde WTG 2-3 ApS	33,50 A
HWP	Horskær Wind Park ApS	100,00 S
BWP	Blåhøj Wind Park ApS	73,50 S
MWP	Måde Wind Park ApS	100,00 S
VTM	Vindtestcenter Måde K/S	100,00 S
KVTM	Komplementarselskabet Vindtestcenter Måde ApS	100,00 S
MWP12	Måde WTG 1-2 K/S	98,00 S
TOLWP	Tolstrup Wind Park ApS	73,50 S
EWVS	EWf Vier Sechs GmbH & Co. KG, Güstow	100,00 S
EWDE	European Wind Farms Deutschland GmbH	100,00 S
EWV	European Wind Farms Verwaltungsgesellschaft mbH	100,00 S
EECGE	EE Construction Germany GmbH & Co. KG	100,00 S
WPTOR	Windpark Tornitz GmbH & CO. KG	100,00 S
BIV	EE Verwaltung ApS	100,00 S
EEKEI	EE Keiko ApS & Co. KG	100,00 S
EEU	EE Urja ApS & Co. KG	100,00 S
AEZD	AEZ Dienstleistungs GmbH	100,00 S
AEZV	AEZ Verwaltung GmbH	100,00 S
EEHAM	European Energy Hamburg GmbH	100,00 S
EEC	EE Cocamba ApS	100,00 S

COCH	Cocamba Stage One Holding Pty Ltd	84,00 S
COCP	Cocamba Stage One Project Pty Ltd	84,00 S
GSFH	Gatton Solar Farm Holding Pty Ltd	100,00 S
GSF	Gatton Solar Farm Pty Ltd	100,00 S
EECOC	EE Projekte Teuchern GmbH	100,00 S
EE1	Renewables Insight ApS (prev. European Energy Systems I ApS)	100,00 S
EE2	European Energy Systems II ApS	100,00 S
EWESI	EWf Eins Sieben GmbH & Co. KG, UW Eichow GmbH & Co. KG	50,00 JV
EESCH	EE Schönelinde ApS & Co. KG	100,00 S
EELIE	EE Lieberose ApS & Co. KG	100,00 S
EEWUG	EE Wuggelmühle ApS & Co. KG	100,00 S
EESOM	EE Sommersdorf ApS & Co. KG	100,00 S
EEWAA	EE Waabs GmbH & Co. KG	100,00 S
EESAR	EE Sarna ApS & CO. KG	100,00 S
EEBEE	EE Beesem GmbH & Co. KG	100,00 S
EEG	EE Gornsee ApS & Co. KG	100,00 S
EEFU	EE Fuhne ApS & Co. KG	100,00 S
EESI	EE Sinnigen ApS & Co. KG	100,00 S
ESF	European Solar Farms A/S	100,00 S
SPA	European Solar Farms Spain ApS	100,00 S
ESSG1	ESF Spanien 01 GmbH	100,00 S
SFPO	SF La Pobla ApS	100,00 S
ESS423	ESF Spanien 0423 S.L.U.	100,00 S
SFIB	SF Ibiza ApS	100,00 S
ESS428	ESF Spanien 0428 S.L.U.	100,00 S
ESS05	ESF Spanien 05 S.L.U.	100,00 S
SP7	Solar Power 7 Islas S.L.U.	100,00 S
ESSG09	ESF Spanien 09 GmbH	100,00 S
RS	Reese Solar S.L.U.	100,00 S
ITA	European Solar Farms Italy ApS	100,00 S
GR1	European Solar Farms Greece ApS	100,00 S
DOR	Doras Production EPE	97,00 S
IRI	Iridanos Production EPE	97,00 S

KIP	Kipheus Production EPE	97,00 S
KSMPC	Kallinikis Single Member P C	100,00 S
NASMP	Nafsinikos Single Member P C	100,00 S
NISMP	Niritis Single Member P C	100,00 S
EWD	Lidegaard ApS	100,00 S
EEPGBP	European Energy Photovoltaics Limited	100,00 S
TSF	Trinity Solar Farm Limited	50,00 JV
HEC	Halesfield Energy Centre Limited	50,00 JV
NAR	IQ Energy Centre Limited	50,00 JV
MANEC	Mannington Energy Centre Limited	50,00 JV
MEC1	Melksham Energy Centre One Limited	50,00 JV
MEC2	Melksham Energy Centre Two Limited	50,00 JV
MYR	North Crawley Energy Centre Limited	50,00 JV
GHEC	Great House Energy Centre Limited	50,00 JV
MAREC	Marden Energy Centre Limited	50,00 JV
IQEC	Stocking Pelham Energy Centre Limited	50,00 JV
IWF	Inchclett Wind Farm Limited	100,00 S
ENE	Enerteq ApS	55,65 S
PEC	Parco Eolico Carpinaccio Srl	14,63 A
PER	Parco Eolico Riparbella Srl	6,18 NC
EWF	European Wind Farms A/S	100,00 S
WI	Windcom Sp. z o.o.	50,00 JV
EWFF	EWf Fünf Fünf GmbH & Co. KG, Wittstock	10,00 NC
EWK	European Wind Farms Komp GmbH	100,00 S
EWB	European Wind Farms Bulgaria ApS	100,00 S
EEKRA	EE Krassen EOOD	100,00 S
EERE	EE Real Estate EOOD	100,00 S
GRE	European Wind Farms Greece ApS	100,00 S
EWEH	EWf Energy Hellas Epe	100,00 S
GEN	Gadir Energiaki MEPE	100,00 S
EWI	European Wind Farms Italy ApS	100,00 S
RW	EE Italy Greenfield PV S.r.l.	100,00 S
PAH	Palo Holding S.r.l.	100,00 S

VIZH	Vizzini Holding S.r.l.	100,00 S
SUNPR	Sun Project S.r.l.	51,00 S
CEEN	Cerano Energreen S.r.l.	51,00 S
EWDOO	European Wind Farms DOO	70,00 S
EEFR	EE France ApS	100,00 S
EEFAN	EE Fanais SAS	100,00 S
NISAS	Nievre Agrisolaire SAS	100,00 S
EEA03	EE Agrisolaire 03 SAS	100,00 S
EEA04	EE Agrisolaire 04 SAS	100,00 S
EEA05	EE Agrisolaire 05 SAS	100,00 S
AASAS	Allier Agrisolaire SAS	100,00 S
EESCHE	EE Schelm GmbH & Co. KG	100,00 S
EEDH	EE Drei Hugel GmbH & Co. KG	100,00 S
EEOFF	European Energy Offshore A/S	72,00 S
OSN	Omø South Nearshore A/S	72,00 S
JBN	Jammerland Bay Nearshore A/S	72,00 S
FJE2	Västanby Vindbruksgrupp i Fjellie 2 AB	100,00 S
EESAB	EE Sweden AB	100,00 S
EESVAB	European Energy Svedberga AB	100,00 S
OMNIA	Omnia Vind ApS	67,00 S
RFVM3	Rødby Fjord Vindkraft Mølle 3 I/S	33,58 S
EJDK	Ejendomsselskabet Kappel ApS	67,00 S
MAN29	K/S Solkraftværket GPI Mando 29	80,00 S
MAN29KG	Mando Solarkraftwerke Nr. 29 GmbH & Co. KG	76,00 S
KMAN29	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	80,00 S
FIEEFIN	EE Finland OY	100,00 S
GWAHVOY	Greenwatt Ahvenneva Oy AB	50,00 JV
GWHONoy	Greenwatt Honkakangas Oy AB	50,00 JV
EEIPVH	European Energy Italy PV Holding S.r.l.	100,00 S
LIM1	Limes 1 S.r.l	50,00 JV
LIM2	Limes 2 S.r.l	50,00 JV
LIM20	Limes 20 S.r.l	50,00 JV
LIM24	Limes 24 S.r.l	50,00 JV

LIM25	Limes 25 S.r.l	50,00 JV
SGP	Sicily Green Power S.R.L.	100,00 S
MIEN	Mineo Energia S.r.l.	100,00 S
RAEN	Ramacca Energia S.r.l.	100,00 S
IEH	Italy Energy Holding S.r.l.	100,00 S
ENCA	Energetica Campidano S.r.l	100,00 S
ENIG	Energetica Iglesiente S.r.l	100,00 S
ISCOEN	Is Concias Energetica S.r.l	100,00 S
PIEN	Piscinas Energetica S.r.l	100,00 S
SHEN	Shardana Energetica S.r.l	100,00 S
SUEN	Sulcis Energetica S.r.l	100,00 S
EEI	European Energy Italia S.r.l.	100,00 S
VSEJD	Vores Sol Ejendomsselskab IVS	100,00 S
EEGS	European Energy Giga Storage A/S	100,00 S
SVH	Svindbæk Holding ApS	67,00 S
EESO	EE Sprogø OWF ApS	100,00 S
SO	Sprogø OWF K/S	44,75 S
KSO	Komp. Sprogø OWF ApS	44,75 S
TWP	Tjele Wind park ApS	73,50 S
EOB1	Eolica Ouro Branco 1 S.A	98,77 S
EOB2	Eolica Ouro Branco 2 S.A	98,76 S
EQV	Eolica Quatro Ventos S.A	98,74 S
EEBYG	European Energy Byg ApS	100,00 S
EEBYGII	European Energy Byg II ApS	100,00 S
HOIIH	Holmen II Holding ApS	67,00 S
HOIIV90	Holmen II V90 ApS	67,00 S
SPEVE	Solar Park Evetofte ApS	100,00 S
NAEH	Næssundvej Holding ApS	100,00 S
NAEE	Næssundvej Ejendomsselskab ApS	100,00 S
HANH	Hanstholmvej Holding ApS	100,00 S
HANE	Hanstholmvej Ejendomsselskab ApS	100,00 S
EELIT	European Energy Lithuania UAB	100,00 S
UABDV	UAB Degaiciy Vejas	100,00 S

UABGC	UAB Geotyrimy Centras	100,00 S
UABRA	UAB Rasveja	100,00 S
UABAV	UAB Anyksciy vejas	100,00 S
UABRO	UAB Rokveja	100,00 S
UABVE	UAB VEP	40,00 A
UABAL	UAB Alytus Vejas	10,00 NC
UABPI	UAB Potentia Industriae	100,00 S
BVS	Blue Viking Solar S.L.	100,00 S
BVA	Blue Viking Alexandra S.L.	100,00 S
BVB	Blue Viking Beatrice S.L.	100,00 S
BVAY	Blue Viking Ayora S.L.	70,00 S
BVC	Blue Viking Cristina S.L.	100,00 S
BVG	Blue Viking Gabriela S.L.	100,00 S
BVM	Blue Viking Matilda S.L.	100,00 S
BVH	Blue Viking Hildur S.L.	100,00 S
BVE	Blue Viking Emilia S.L.	100,00 S
BVLIN	Blue Viking Lindsey S.L.	100,00 S
BVLIS	Blue Viking Lisa S.L.	100,00 S
BVLYA	Blue Viking Lya S.L.	100,00 S
BVMAR	Blue Viking Maria S.L.	100,00 S
BVNIE	Blue Viking Nieves S.L.	100,00 S
BVPIL	Blue Viking Pili S.L.	100,00 S
BVROS	Blue Viking Rosa S.L.	100,00 S
BVSAM	Blue Viking Samara S.L.	100,00 S
BVSAN	Blue Viking Sandra S.L.	100,00 S
BVSAR	Blue Viking Sarah S.L.	100,00 S
BVSOF	Blue Viking Sofia S.L.	100,00 S
BVTAR	Blue Viking Tara S.L.	100,00 S
BVV	Blue Viking Violeta S.L.	100,00 S
BVR	Blue Viking Raquel S.L.	100,00 S
BVL	Blue Viking Linea S.L.	100,00 S
BVI	Blue Viking Indira S.L.	100,00 S
BVMA	Blue Viking Matias S.L.	100,00 S

BVMI	Blue Viking Mikael S.L.	100,00 S
BVSA	Blue Viking Santiago S.L.	100,00 S
BVBA	Blue Viking Barbara S.L.	100,00 S
BVCL	Blue Viking Clara S.L.	100,00 S
BVED	Blue Viking Eden S.L.	100,00 S
BVF	Blue Viking Fernanda S.L.U.	100,00 S
BVD	Blue Viking Diana S.L.U.	100,00 S
BVEL	Blue Viking Elena S.L.U.	100,00 S
BVELI	Blue Viking Elizabeth S.L.	100,00 S
BVES	Blue Viking Esther S.L.	100,00 S
BVGL	Blue Viking Glenda S.L.	100,00 S
BVGR	Blue Viking Gretchen S.L.	100,00 S
BVIS	Blue Viking Isabella S.L.	100,00 S
BVJ	Blue Viking Julia S.L.	100,00 S
BVK	Blue Viking Kira S.L.	100,00 S
BVLA	Blue Viking Laura S.L.	100,00 S
BVLI	Blue Viking Linda S.L.	100,00 S
SOTE	Solcon Terrenos 2006 S.L.U.	100,00 S
BVVE	Blue Viking Ventures S.L.U.	100,00 S
FROWF	Frederikshavn OWF ApS	85,00 S
EEDUP	EE Dupp ApS	100,00 S
AEZP	AEZ Planungs GmbH & Co KG	100,00 S
SYD06	WP SA Sud 6 GmbH & Co KG	100,00 S
EUK	E&U GmbH & Co. KabelZeit KG	50,63 S
EETEU	EE Teuchern GmbH & Co KG	100,00 S
SYD12	WP SA Sud 12 GmbH & Co KG	100,00 S
SYD13	WP SA Sud 13 GmbH & Co KG	100,00 S
SYD23	WP SA Sud 23 GmbH & Co KG	100,00 S
SYD24	WP SA Sud 24 GmbH & Co KG	100,00 S
EEZG	EE Zwei Gipfel GmbH & Co. KG	100,00 S
KOMHEI	Komplementarselskabet Heidelberg ApS	50,50 S
EEPVH	EE PV Holding ApS	100,00 S
SPAGE	Solar Park Agersted ApS	89,00 S

SPAAL	Solar Park Ålbæk ApS	94,00 S
SPHAR	Solar Park Harre ApS	84,00 S
SPDK1	Solar Park DK 1 ApS	100,00 S
SPDK2	Solar Park DK 2 ApS	100,00 S
SPDK3	Solar Park DK 3 ApS	100,00 S
SPDK4	Solar Park DK 4 ApS	100,00 S
SPDK5	Solar Park DK 5 ApS	100,00 S
EEEJ	EE Ejendomme ApS	100,00 S
UUH	Uur Hedebrug ApS	100,00 S
TSP	Tryggevælde Solar Park ApS	73,50 S
RPVH	Rødkilde PV Holding ApS	100,00 S
RKS	Rødkilde Komplementarselskab ApS	50,00 JV
SPR1	Solar Park Rødkilde 1 P/S	50,00 JV
SPKAS	Solar Park Kassø ApS	92,80 S
SPSVI	Solar Park Svinningegården ApS	95,00 S
SPBAR	Solar Park Barmosen ApS	100,00 S
SPRF	Solar Park Rødby Fjord ApS	73,50 S
SPM	Solar Park Milbakken ApS	100,00 S
SPFRE	Solar Park Freerslev ApS	100,00 S
SPSKO	Solar Park Skodsebølle ApS	100,00 S
SPGIN	Solar Park Gindeskovgård ApS	100,00 S
SPLIN	Solar Park Lidsø ApS	90,00 S
SPSTO	Solar Park Stouby ApS	100,00 S
EEPOL	EE Polska ApS	100,00 S
PVG	EE Boleszkowice sp. z o.o.	100,00 S
EEBR	EE Brod sp. z o.o.	100,00 S
EERO	EE Ronica sp. z o.o.	100,00 S
EETU	EE Tucze sp. z o.o.	100,00 S
EEJE	EE Jelonki sp. z o.o..	100,00 S
EESSP	EE Solenergia Sp. z.o.o.	100,00 S
EEPRO	EE Projekt Sp. z.o.o.	100,00 S
EEBO	EE Bonin Sp. z.o.o.	100,00 S
EELI	EE Liskowo Sp. z.o.o.	100,00 S

EEE	EE ELK Sp. z.o.o.	100,00 S
EEZ	EE Zarnowiec Sp. z.o.o.	100,00 S
BRVEUR	Branco Vind ApS	100,00 S
NAH	North America Holding ApS	100,00 S
YVD1	Yellow Viking Development One, LLC	100,00 S
YVD	Yellow Viking Development LLC	100,00 S
EESUS	EE Solar US LLC	100,00 S
ECS	East Coast Solar LLC	55,00 S
MBR	Meadowbrook Road LLC	55,00 S
PDR	Puddledock Road LLC	55,00 S
R34S	Route 34 Solar LLC	55,00 S
EED	European Energy Development Limited	100,00 S
BEC	Bubney Energy Centre Limited	50,00 JV
CHFE	Chads Farm Energy Centre Limited	50,00 JV
MAEC	Marksbury Energy Centre Limited	50,00 JV
NEC	Northington Energy Centre Limited	50,00 JV
MC FEC	Maisemore Court Farm Energy Centre Limited	50,00 JV
SPEC	South Park Energy Centre Limited	50,00 JV
VDEC	Vicarage Drove Energy Centre Limited	50,00 JV
SEC	Shireoaks Energy Centre Ltd	50,00 JV
TWF	Teindland Wind Farm Limited	100,00 S
GWF	Glenwhan Wind Farm Limited	100,00 S
PUHO	Puglia Holding S.r.l.	100,00 S
PAE	Palo Energia s.r.l.	100,00 S
PIE	Piano Energia s.r.l.	100,00 S
TRE	Traversa Energia s.r.l.	100,00 S
TRO	ASI Troia FV 1 S.r.l.	100,00 S
SOLO	Solleone Energia S.r.l.	100,00 S
RJV	Ringo JV S.r.l.	100,00 S
EEBON	EE Bonde GmbH & Co. KG	100,00 S
EENH1	EE Nordic Holding 1 ApS	100,00 S
EENH2	EE Nordic Holding 2 ApS	100,00 S
LPVOY	Lakkikeidas PV Oy	100,00 S

SVPV	Svedberga PV AB	100,00 S
FIMV	Fimmerstad Vindpark AB	100,00 S
EENH3	EE Nordic Holding 3 ApS	100,00 S
EELH	EE Lithuania Holding ApS	100,00 S
EESH	EE Sweden Holding ApS	100,00 S
EWFK1	European Wind Farms Kåre 1 AB	100,00 S
GREV	Grevekulla Vindpark AB	100,00 S
ZV	Zinkgruvan Vind AB	100,00 S
EEFIH	EE Finland Holding ApS	100,00 S
GWKOIOY	Greenwatt Koiramäki Oy AB	100,00 S
GWMUSOY	Greenwatt Mustalamminmäki Oy AB	100,00 S
EENOR	European Energy Norge AS	100,00 S
EEPOM	EE Pommerania ApS	50,00 JV
EEPO	EE Pommern GmbH	50,00 JV
EEPOMO	EE Pomorze Sp. z o.o.	50,00 JV
EWFP	European Wind Farms Polska Sp. z o.o.	50,00 JV
FWDII	Farma Wiatrowa Drawsko II sp.z.o.o.	50,00 JV
FWK	Farma Wiatrowa Kolobrzeg sp. z o.o	50,00 JV
FWS	Farma Wiatrowa SIEMYŚL sp. z o.o.	50,00 JV
EEMSF	EE MSF ApS	100,00 S
QSFH	QSF Holding Pty Ltd	80,00 S
QSF	Quandong Solar Farm Pty Ltd	80,00 S
EEGO	European Energy Global Offshore ApS	100,00 S
REI	REintegrate ApS	23,86 A
REIS	REintegrate Skive ApS	23,86 A
SUS	Sustech ApS	26,20 A
VESH	Victor Energy Solutions Holding ApS	50,00 S
VES	Victor Energy Solutions A/S	50,00 S
FPVS	Floating PV Solutions ApS	100,00 S
TRBW	Thor Holding 1 ApS	100,00 S
THK	Thor Holding Komplementar ApS	100,00 S
THO	Thor Holding P/S	100,00 S
ELI	Elisa ApS	20,00 A

SWPS	Swan Wind P/S	20,00 A
EEROM	EE Romania ApS	100,00 S
EECDK	EE Construction DK ApS	100,00 S
EENL	EE Netherlands ApS	100,00 S
ZPNW	Zonnepark Nederweert B.V.	50,00 JV
LACO	Landgoed Colusdijk B.V.	100,00 S
LIEN	Licodia Energia S.r.l.	100,00 S
MOE	Montalto Energy S.r.l.	100,00 S
BAR	Barreiras ApS	100,00 S
EEBUL	EE Bulgaria EOOD	100,00 S
EELE	EE Lithuania Emerald ApS	100,00 S
EELAT	EE Latvia ApS	100,00 S
EET	European Energy Trading A/S	100,00 S
COR1	Coremas I Geracao de Energia SPE LTDA.	39,99 A
COR2	Coremas II Geracao de Energia SPE LTDA.	39,99 A
COR3	Coremas III Geracao de Energia SPE LTDA.	39,99 A
ENE	Enerteq ApS	100,00 S
EWPB	European Wind Farms Polska Sp. z o.o. Bialogard Sp. k	50,00 JV
EWPG	European Wind Farms Polska Sp. z o.o. Grzmiaca Sp. k	50,00 JV
EWPR	European Wind Farms Polska Sp. z o.o. Rabino Sp. k	50,00 JV
HVK	Holmen II Vindkraft I/S	37,28 S
NPPM	NPP Maldives Private Ltd.	50,49 JV
VEW	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	47,37 A
WG	Windkraft Gommern GmbH & Co. KG	33,42 A
WO	Windkraft Ottenhausen GmbH & Co. KG	39,42 A
WPVORI	WP Vormark Infrastruktur GbR	12,50 A
WPVORUW	WP Vormark UW GmbH & Co. KG	5,60 A
UWNES	UW Nessa GmbH & Co KG	45,72 A
UWNESV	UW Nessa Verwaltungs-GmbH	45,72 A
WIVE	Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs-GmbH	82,40 S
VIGMBH	Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co. KG	82,40 S
FIP	Fundo de Investimento em participacoes conjunto Coremas - Multiestrategia	39,99 A
OEL	Onuba Energeiaki Ltd Liability Co	100,00 S

ANNEX B - TERMS AND CONDITIONS

**TERMS AND CONDITIONS FOR
EUROPEAN ENERGY A/S**



UP TO EUR 400,000,000 SENIOR UNSECURED GREEN BONDS DUE 2025

ISIN: DK0030494505

7 September 2021

No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of this document or any other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark where action for that purpose is required. Persons into whose possession this document comes are required to inform themselves about, and to observe, any applicable restrictions.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons. Other restrictions may apply, and each investor must ensure compliance with local laws and regulations applicable at their own cost and expense.

TABLE OF CONTENTS

1	INTRODUCTION	3
2	DEFINITIONS AND CONSTRUCTION	3
3	THE BONDS.....	19
4	RIGHT TO ACT ON BEHALF OF A BONDHOLDER	21
5	STATUS OF BONDS.....	21
6	USE OF PROCEEDS	22
7	CONDITIONS PRECEDENT FOR DISBURSEMENT	22
8	PAYMENTS IN RESPECT OF THE BONDS.....	23
9	INTEREST	24
10	REPLACEMENT OF REFERENCE RATE	24
11	REDEMPTION AND REPURCHASE OF THE BONDS	27
12	INFORMATION UNDERTAKINGS.....	30
13	FINANCIAL COVENANTS.....	31
14	GENERAL UNDERTAKINGS	33
15	EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	35
16	DISTRIBUTION OF PROCEEDS.....	37
17	DECISION BY BONDHOLDERS	38
18	BONDHOLDERS' MEETING.....	41
19	WRITTEN PROCEDURE.....	42
20	AMENDMENTS AND WAIVERS.....	42
21	APPOINTMENT AND REPLACEMENT OF THE AGENT	43
22	APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT	46
23	NO DIRECT ACTIONS BY BONDHOLDERS.....	46
24	PRESCRIPTION	47
25	NOTICES.....	47
26	FORCE MAJEURE AND LIMITATION OF LIABILITY.....	48
27	GOVERNING LAW AND JURISDICTION	48
	SCHEDULE 1 - FORM OF COMPLIANCE CERTIFICATE	50

1 INTRODUCTION

- 1.1 These terms and conditions (the "**Conditions**") relate to the up to EUR 400,000,000 senior unsecured green bonds due 2025 issued by European Energy A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 18 35 13 31 and having its registered address at Gyngemose Parkvej 50, 2860 Søborg, Denmark (the "**Issuer**").
- 1.2 The initial bonds in the amount of EUR 300,000,000 issued by the Issuer pursuant to these Conditions (the "**Initial Bonds**") will be issued on 16 September 2021 (the "**First Issue Date**") at an issue price of 100.00%.
- 1.3 The issue of the Initial Bonds was authorised and approved by the board of directors of the Issuer at a meeting held on 25 August 2021.

2 DEFINITIONS AND CONSTRUCTION

- 2.1 Definitions. In addition to the terms defined above, in these Conditions:

"**Account Operator**" means a bank or other person duly authorised to operate as an account operator pursuant to the Danish Capital Markets Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statements **provided that** if there is a change in the Accounting Principles after the First Issue Date (a "**New Accounting Principle**"), the Issuer may elect to exclude the effects of such New Accounting Principle for purposes of calculating:

- (a) the Maintenance Covenants, including the related financial definitions;
- (b) the Incurrence Test, including the related financial definitions; and
- (c) any financial basket set by reference to a percentage of Group EBITDA,

provided further that:

- (i) any such election by the Issuer may be made on one (1) occasion only and shall thereafter be applied on a consistent basis; and
- (ii) in the case of paragraphs (a) and (b) above, the relevant Compliance Certificate shall include a reconciliation of any material items affected by the New Accounting Principle to the extent relevant for purposes of calculating compliance with the Maintenance Covenants or the Incurrence Test, as applicable.

"**Additional Amounts**" has the meaning given to such term in Condition 8.6 (*Payment of Additional Amounts*).

"**Adjusted Nominal Amount**" means the Total Nominal Amount *less* the Nominal Amount of all Bonds owned by a Group Company or an Affiliate of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds.

"**Affiliate**" means, in relation to any specified person, any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"Agent" means the agent under these Conditions from time to time, initially Nordic Trustee A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 34 70 57 20 or any successor Agent, acting for and on behalf of the Bondholders in accordance with these Conditions.

"Agent Agreement" means the fee agreement entered into on or before the First Issue Date between the Issuer and the Agent or any replacement agent agreement entered into after the First Issue Date between the Issuer and any successor Agent.

"Applicable Premium" means an amount equal to:

- (a) 50.00% of the Margin (calculated on the Nominal Amount for one (1) year); *plus*
- (b) all remaining scheduled Interest payments on the Bonds until the First Call Date (but excluding accrued but unpaid Interest up to the relevant Redemption Date).

"Associate" means, in relation to a Group Company, any other person in respect of which such Group Company controls (directly or indirectly, whether through the ownership of shares or other ownership interests or as result of any agreement), individually or together with other Group Companies, not more than 50.00% of the voting rights in that other person (but excluding in all cases any Subsidiary of such Group Company).

"Available Liquidity Reserves" means, at any time, the aggregate of:

- (a) the unconsolidated cash and cash equivalents of the Issuer; *plus*
- (b) the aggregate commitments under any revolving credit, overdraft or back-up facility available to be utilised by the Issuer for the purpose of payments of Interest on the Bonds,

in each case as shown in the relevant Financial Report and subject to paragraph (c) of Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*).

"Bondholder" means the person who is registered on a Securities Account in the CSD as directly registered owner or nominee holder of a Bond.

"Bondholders' Meeting" means a meeting among the Bondholders held in accordance with Condition 18 (*Bondholders' Meeting*).

"Bonds" means the debt instruments (in Danish: *obligationer*) issued by the Issuer pursuant to these Conditions, including the Initial Bonds and any Subsequent Bonds.

"Business Day" means a day:

- (a) on which banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Copenhagen;
- (b) on which the CSD and the Danish Central Bank's settlement system are open for settlement of payments in EUR; and
- (c) which is a TARGET Day.

"Business Day Convention" means the first following day that is a Business Day, unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day.

"Call Option Amount" means:

- (a) 101.875% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the First Call Date up to (but excluding) the date falling 30 months after the First Issue Date;

- (b) 101.406% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 30 months after the First Issue Date up to (but excluding) the date falling 36 months after the First Issue Date;
- (c) 100.938% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 36 months after the First Issue Date up to (but excluding) the date falling 42 months after the First Issue Date;
- (d) 100.469% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 42 months after the First Issue Date up to (but excluding) the date falling 45 months after the First Issue Date; and
- (e) 100.00% of the Nominal Amount if the call option is exercised such that the Redemption Date falls on or after the date falling 45 months after the First Issue Date up to (but excluding) the Maturity Date.

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

- (a) acquiring or controlling, directly or indirectly, more than 50.00% of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"Compliance Certificate" means:

- (a) in relation to testing of the Maintenance Covenants, a certificate substantially in the form set out in Part 1 of Schedule 1 (*Form of Compliance Certificate*); and
- (b) in relation to testing of the Incurrence Test, a certificate substantially in the form set out in Part 2 of Schedule 1 (*Form of Compliance Certificate*)

in each case, unless otherwise agreed between the Agent and the Issuer.

"Consolidated PPEI" means, at any time, the aggregate of:

- (a) the net book value of the Group's consolidated property, plant and equipment; *plus*
- (b) the net book value of the Group's consolidated inventories,

in each case as shown in the relevant Financial Report.

"Consolidated Project Debt" means, at any time, the aggregate outstanding principal amount of any Financial Indebtedness incurred by Project Companies or which is outstanding under the Existing Subsidiary Financing, in each case, which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but excluding any Financial Indebtedness owed to another Group Company) as shown in the relevant Financial Report.

"CSD" means the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially VP Securities A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 21 59 93 36.

"Danish Capital Markets Act" means the Danish Consolidated Act No. 1767 of 27 November 2020 on capital markets (in Danish: *kapitalmarkedsloven*), as amended.

"Danish Limitation Act" means the Danish Consolidated Act No. 1238 of 9 November 2015 on prescription of claims (in Danish: *forældelsesloven*), as amended.

"EPC Company" means a Subsidiary of the Issuer which has entered into (or will enter into) an EPC Contract (as contractor) with a Project Company (as employer).

"EPC Contract" means a contract for the engineering, design, procurement, construction, management, testing, commissioning or installation of a renewable energy project (or any combination of the foregoing).

"Equity Transaction" means:

- (a) any listing or other admission to trading on a Regulated Market of the shares, or any class of the shares, in the Issuer or any holding company of the Issuer (an **"IPO"**); or
- (b) any issuance by the Issuer of shares for cash consideration to any person (other than (i) any Initial Shareholder or (ii) as part of a MIP Scheme) **provided that** such transaction (or series of transactions made after the First Issue Date on an aggregate basis) involves at least 10.00% of the share capital in the Issuer.

"EUR" means the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.

"Event of Default" means an event or circumstance specified in Condition 15.1 (*Events of Default*).

"Existing 50/50 Associate Guarantee" means any guarantee provided by the Issuer or another Group Company prior to the First Issue Date in respect of Financial Indebtedness of any Associate in which the Issuer holds, directly or indirectly, 50.00% of the voting rights (but which is not a Group Company) of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee".

"Existing 50/50 Associate Loan" means any loan provided by the Issuer or another Group Company prior to the First Issue Date to any Associate in which the Issuer holds, directly or indirectly, 50.00% of the voting rights (but which is not a Group Company).

"Existing Bonds" means the Issuer's EUR 200,000,000 senior secured callable floating rate green bonds 2019/2023 with ISIN DK0030448238.

"Existing Subsidiary Financing" means:

- (a) a credit facility in the aggregate principal amount of up to DKK 300,000,000 made available by Danmarks Grønne Investeringsfond as lender to European Energy Byg ApS as borrower; and
- (b) a credit facility in the aggregate principal amount of up to DKK 30,000,000 made available by Merkur Andelskasse as lender to European Energy Byg II ApS as borrower.

"Finance Documents" means (a) these Conditions; (b) the Agent Agreement and (c) any other document designated by the Issuer and the Agent as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of (in each case without double-counting):

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised pursuant to any note purchase facility or the issue of any bonds, notes, debentures, loan stock or any similar instrument;
- (c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Principles, be capitalised as an asset and booked as a corresponding liability in the balance sheet (**"Financial Leases"**);
- (d) receivables sold or discounted (other than on a non-recourse basis);

- (e) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price (and, when calculating the value of any derivative transaction, only the marked-to-market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount) shall be taken into account);
- (f) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company or an Associate which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of redeemable shares by the Issuer which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Principles;
- (h) any amount of any liability under an advance or deferred purchase agreement (excluding any trade credit incurred in the ordinary course of business) if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (i) any amount raised under any other transaction (including any forward sale or purchase agreement) treated as a borrowing under the Accounting Principles; and
- (j) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (i) above.

"Financial Reports" means:

- (a) the annual audited consolidated and unconsolidated financial statements of the Issuer; and
 - (b) the quarterly unaudited consolidated and unconsolidated financial statements of the Issuer,
- in each case delivered (or required to be delivered) pursuant to Condition 12.1 (*Financial Reports*).

"First Call Date" means the Interest Payment Date falling 24 months after the First Issue Date.

"Green Finance Framework" means the Issuer's green finance framework in force as of the First Issue Date.

"Group" means the Issuer and each of its Subsidiaries from time to time.

"Group Company" means any member of the Group.

"Group EBITDA" means, in respect of any Reference Period, the Group's consolidated earnings before interest, tax, depreciation and amortisation calculated in accordance with the Accounting Principles.

"Grower Basket" has the meaning given to such term in Condition 2.2 (*Construction*).

"Hybrid Capital Securities" means:

- (a) the Issuer's EUR 150,000,000 callable subordinated green capital securities due 3020 with ISIN DK0030470919; and
- (b) any other subordinated (according to its terms) debt instruments issued by the Issuer the proceeds of which are (entirely or partly) permitted to be recognised in equity in accordance with the Accounting Principles in force at the date of issuance of the relevant subordinated debt instruments.

"Incurrence Test" means the incurrence test set forth in Condition 13.3 (*Incurrence Test*).

"Incurrence Test Date" has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*).

"Incurrence Test Transaction" has the meaning given to such term in Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*).

"Initial Shareholder" means:

- (a) European Energy Holding ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 62 56 76, MDP Invest ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 70 47 89 and JPZ Assistance ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 29 80 68 29; and
- (b) any direct or indirect shareholder of any company referred to in paragraph (a) above or any Subsidiary of such shareholder (other than a Group Company).

"Interest" means interest on the Bonds calculated in accordance with Condition 9.1 (*Accrual of Interest*) to Condition 9.3 (*Day-Count Convention*).

"Interest Payment Date" means 16 March, 16 June, 16 September and 16 December each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 16 December 2021 and the last Interest Payment Date being the Maturity Date).

"Interest Period" means:

- (a) in respect of the Initial Bonds, each period beginning on (and including) the First Issue Date or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant); and
- (b) in respect of any Subsequent Bonds, each period beginning on (and including) the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Bonds or any subsequent Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date (or a shorter period if relevant).

"Interest Quotation Day" means, in relation to any period for which the Interest Rate is to be determined, two (2) TARGET Days before the first day of the relevant Interest Period.

"Interest Rate" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period *plus* the Margin.

"ISIN" means International Securities Identification Number.

"Issue Date" means:

- (a) in respect of the Initial Bonds, the First Issue Date; and
- (b) in respect of any Subsequent Bonds, the date of issuance of such Subsequent Bonds.

"Issuer Adjusted EBITDA" means, in respect of any Reference Period and without double-counting, the Issuer EBITDA for that Reference Period:

- (a) *plus* the aggregate amount of any interest accrued for the Reference Period (whether owing, paid, payable or capitalised) in respect of loans from the Issuer to other Group Companies;
- (b) *before taking into account* any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge account basis); and
- (c) *after adding back* any amounts attributable to impairments or depletion of operating assets.

"Issuer EBITDA" means, in respect of any Reference Period, the Issuer's unconsolidated earnings before interest, tax, depreciation and amortisation as reported in the relevant Financial Report.

"Issuer Equity" means, at any time, the sum of (without double-counting):

- (a) the aggregate book value of the Issuer's unconsolidated total equity in accordance with the Accounting Principles (including any Subordinated Funding, but excluding any Hybrid Capital Securities) *before taking into account* any fair value adjustments of any PPA Contract entered into by a Group Company; and
- (b) 50.00% of the principal amount of any Hybrid Capital Securities (to the extent that the proceeds thereof are permitted to be recognised in equity in accordance with the Accounting Principles in force at the date of issuance of the relevant subordinated debt instruments).

"Issuer Equity Ratio" means, at any time, the Issuer Equity *divided by* the Issuer Total Assets.

"Issuer Interest Coverage Ratio" means, in respect of any Reference Period, the Issuer Adjusted EBITDA *divided by* the Issuer Interest Expenses.

"Issuer Interest Expenses" means, in respect of any Reference Period, the aggregate amount of interest paid or payable by the Issuer in respect of:

- (a) any Financial Indebtedness incurred by the Issuer which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but always excluding any Subordinated Funding and any Hybrid Capital Securities); and
- (b) 50.00% of the principal amount of each series of outstanding Hybrid Capital Securities,

but excluding, for the avoidance of doubt, any non-recurring fees and costs, including (without limitation) prepayment fees or premiums and up-front fees.

"Issuer Total Assets" means the aggregate book value of the Issuer's unconsolidated total assets in accordance with the Accounting Principles, but *excluding* cash and cash equivalents.

"Issuing Agent" means Nordea Danmark, Filial af Nordea Bank Abp, Finland, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 99 21 80 or another party replacing it, as Issuing Agent, in accordance with these Conditions.

"Legal Reservations" means:

- (a) the principle that certain remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitation laws and defences of set-off or counterclaim;
- (c) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Agent pursuant to Condition 7 (*Conditions Precedent for Disbursement*).

"Listing Failure Event" means:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the relevant Issue Date; or

- (c) in the case of a successful admission to trading of the Initial Bonds, that a period of three (3) months has elapsed since the Bonds (save for any Temporary Bonds) ceased to be admitted to trading on Nasdaq Copenhagen or another Regulated Market.

"Maintenance Covenants" means the financial covenants set forth in Condition 13.1 (*Maintenance Covenants*).

"Make Whole Amount" means 100.00% of the Nominal Amount *plus* the Applicable Premium.

"Margin" means 3.75% per annum.

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the ability of the Issuer to perform and comply with its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations, the validity or enforceability of any of the Finance Documents.

"Maturity Date" means 16 September 2025.

"Maximum Issue Amount" means the maximum amount that may be issued under these Conditions as set out in Condition 3.1 (*Amount; Tap Issue*).

"MIP Scheme" means any share-based incentive scheme operated by the Issuer with or for the benefit of directors and/or employees of the Group.

"Nasdaq Copenhagen" means the Regulated Market of Nasdaq Copenhagen A/S registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 19 04 26 77.

"Net Proceeds" means the proceeds from the issue of the Initial Bonds or any Subsequent Bonds after deduction of any fees, costs and expenses incurred by the Issuer or any other Group Company in connection with the issue of the relevant Bonds and the listing of the relevant Bonds on Nasdaq Copenhagen or another Regulated Market.

"Nominal Amount" has the meaning given to such term in Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*).

"Minimum Trading Unit" has the meaning given to such term in Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*).

"Other Liquidity Covenant" has the meaning given to such term in Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*).

"Permitted Associate Guarantee" means:

- (a) any Existing 50/50 Associate Guarantee;
- (b) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) provided by a Group Company in respect of Financial Indebtedness of any of its Associates of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee" (a **"Direct Associate Guarantee"**) **provided that** the other partner(s) in that Associate provide an equivalent guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and

- (c) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) provided by a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) in respect of Financial Indebtedness of that Associate of a type referred to in paragraphs (a) to (d) of the definition of "Permitted Guarantee" (an **"Indirect Associate Guarantee"**) **provided that** such guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer's (direct or indirect) shareholding or other ownership interests in that Associate.

"Permitted Associate Loan" means:

- (a) any Existing 50/50 Associate Loan;
- (b) any loan from a Group Company to any of its Associates (a **"Direct Associate Loan"**) **provided that** the other partner(s) in that Associate provide an equivalent loan (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and
- (c) any loan (or other undertaking to indemnify the relevant partner for any loss) from a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a loan to that Associate (an **"Indirect Associate Loan"**) **provided that** such loan (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer's (direct or indirect) shareholding or other ownership interests in that Associate.

"Permitted Financial Indebtedness" means any Financial Indebtedness:

- (a) arising under the Bonds, including any Tap Issue;
- (b) incurred by the Issuer under any Term Debt (other than the Bonds);
- (c) incurred by the Issuer under any credit facilities **provided that** the aggregate principal amount of Financial Indebtedness outstanding under all such credit facilities does not exceed the higher of (i) EUR 75,000,000 (or its equivalent in other currencies) and (ii) 100.00% of Group EBITDA for the most recent Reference Period;
- (d) incurred by a Project Company (**provided that** such Financial Indebtedness is on a non-recourse basis towards the Issuer except for any Permitted Guarantee and/or any Permitted Security);
- (e) arising under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price, in each case entered into by the Issuer or any other Group Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- (f) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (g) arising under any Permitted Guarantee or any Permitted Loan;
- (h) incurred by the Issuer under any Subordinated Funding or any Hybrid Capital Securities;
- (i) arising out of or in connection with any EPC Contract of an EPC Company or any PPA Contract of a PPA Company in the ordinary course of the Group's business;

- (j) of any person which becomes a Group Company after the First Issue Date **provided that**:
 - (i) such Financial Indebtedness was not incurred in contemplation of that person becoming a Group Company;
 - (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of or since that person becoming a Group Company; and
 - (iii) (unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged within six (6) months of that person becoming a Group Company;
- (k) arising under any Financial Leases entered into in the ordinary course of business **provided that** the aggregate principal amount of Financial Indebtedness outstanding under all such leases (other than leases of any Project Company) does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (l) arising under the Existing Bonds **provided that** such Financial Indebtedness shall be refinanced in full with the Net Proceeds of the Initial Bonds;
- (m) arising under the Existing Subsidiary Financing **provided that** such Financial Indebtedness shall be refinanced in full no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition);
- (n) incurred for purposes of a refinancing of the Bonds in full (but not in part); or
- (o) not otherwise permitted pursuant to paragraphs (a) to (n) above **provided that** the aggregate principal amount of all such Financial Indebtedness does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"Permitted Guarantee" means:

- (a) guarantees provided to governments and other central or local authorities in the ordinary course of business or arising by operation of law or otherwise required under applicable law and regulation;
- (b) guarantees provided by the Issuer with respect to obligations of:
 - (i) any Project Company in relation to Financial Indebtedness incurred by that Project Company (or any other member of the same Project Company Group) for purposes of financing the acquisition, development and/or construction of a renewable energy project by that Project Company in the ordinary course of business; or
 - (ii) one or more Project Companies within the same Project Company Group in relation to Financial Indebtedness incurred for purposes of financing the acquisition, development and/or construction of multiple renewable energy projects by members of that Project Company Group in the ordinary course of business,

provided that any such guarantee shall expire or, in the case of paragraph (b)(ii) above, be written down proportionally no later than twelve (12) months after the completion of the renewable energy project or, in the case of paragraph (b)(ii) above, each renewable energy project (in each case without prejudice to any pending claims), unless there are, at such time, any ongoing disputes or appeals regarding legal, regulatory or other permits in relation to such renewable energy project;

- (c) guarantees provided by the Issuer for the purposes of guaranteeing obligations of any EPC Company under any EPC Contract or any PPA Company under any PPA Contract in the ordinary course of the Group's business;

- (d) guarantees of any derivative transaction permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
- (e) guarantees provided by the Issuer for the purposes of guaranteeing (i) Financial Indebtedness incurred by a Project Company for purposes of financing the acquisition of any renewable energy project (including (without limitation) the acquisition of any shares or other ownership interests in any company that owns a renewable energy project) and/or (ii) Financial Indebtedness or other obligations owed by a Project Company to the relevant vendor in connection with any such acquisition **provided that** any such guarantee shall expire no later than twelve (12) months after the completion of such acquisition (in each case without prejudice to any pending claims);
- (f) any Permitted Associate Guarantee;
- (g) guarantees constituting Permitted Financial Indebtedness;
- (h) guarantees given in mandate, engagement and commitment letters on customary terms;
- (i) guarantees in the ordinary course of documenting an acquisition or disposal transaction not otherwise prohibited under these Conditions;
- (j) any guarantee provided by a Project Company guaranteeing or securing Financial Indebtedness of another Project Company within the same Project Company Group;
- (k) any guarantee of any person which becomes a Group Company after the First Issue Date **provided that:**
 - (i) such guarantee was not incurred in contemplation of that person becoming a Group Company;
 - (ii) the principal amount of such guarantee has not been increased in contemplation of or since that person becoming a Group Company; and
 - (iii) (unless permitted under another paragraph of this definition) the guarantee is discharged within six (6) months of that person becoming a Group Company;
- (l) any guarantee provided with respect to Financial Indebtedness of a Group Company which ceases to be a Group Company pursuant to a disposal transaction not otherwise prohibited under these Conditions **provided that:**
 - (i) such guarantee was issued prior to, and not in contemplation of, the disposal of that Group Company;
 - (ii) such guarantee was permitted pursuant to another paragraph of this definition at the time of issue; and
 - (iii) (unless permitted under another paragraph of this definition) such guarantee is discharged within six (6) months of the disposal of that Group Company and during the period from closing of the disposal transaction until such discharge, the contingent liabilities of the guarantor under such guarantee are either covered by an indemnity obligation of the purchaser of such Group Company or guaranteed or insured against by a reputable institution;
- (m) any guarantee provided in relation to the Existing Subsidiary Financing **provided that** such guarantee shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition); and
- (n) any guarantees by the Issuer with respect to Financial Indebtedness of a Group Company not otherwise permitted pursuant to paragraphs (a) to (m) above **provided that** the aggregate face value of all guarantees pursuant to this paragraph (n) does not exceed the

higher of (i) EUR 10,000,000 (or its equivalent in other currencies) and (ii) 12.50% of Group EBITDA for the most recent Reference Period.

"Permitted Intra-Group Loan" means any loan or credit:

- (a) from the Issuer to another Group Company;
- (b) from any Project Company to another Project Company within the same Project Company Group;
- (c) from the borrower of any Existing Subsidiary Financing to a Project Company **provided that** such loan or credit shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition);
- (d) from a Subsidiary of the Issuer to any Project Company incorporated or organised in Germany **provided that** the aggregate principal amount of all such loans does not exceed EUR 9,000,000 (or its equivalent in other currencies) in aggregate at any time; and
- (e) from any Group Company to the Issuer **provided that** if:
 - (i) such loan or credit is outstanding for more than six (6) months; and
 - (ii) the principal amount of such loan or credit exceeds EUR 1,000,000 (or its equivalent in other currencies) at any time outstanding,

such loan or credit shall:

- (A) be fully subordinated to the Bonds;
- (B) have no acceleration rights; and
- (C) not permit any payment in cash of principal, interest or other amounts owed by the Issuer in respect thereof until after the Maturity Date (and in any event after full repayment of the Bonds).

"Permitted Loan" means:

- (a) any Permitted Intra-Group Loan or any commitment to provide such Permitted Intra-Group Loan;
- (b) any Permitted Associate Loan;
- (c) any loan made for purposes of a Restricted Payment, which is permitted under these Conditions; and
- (d) any loan not otherwise permitted pursuant to paragraphs (a) to (c) above **provided that** the aggregate principal amount of all such loans provided by any Group Company does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate at any time.

"Permitted Payments" means any Restricted Payment made:

- (a) to any holding company of the Issuer in its capacity as administration company for purposes of joint taxation under Danish law; and
- (b) by way of (or to fund) any repurchase or other acquisition of shares in the Issuer from departing management and employees as part of a MIP Scheme.

"Permitted Security" means any Security:

- (a) securing Financial Indebtedness or other obligations of a Project Company **provided that** such Security is limited to the assets of, shares in and/or Permitted Intra-Group Loans to,

that Project Company or any other Project Company within the same Project Company Group;

- (b) provided by a Subsidiary of the Issuer for purposes of securing its own Financial Indebtedness or other obligations;
- (c) securing or arising under any derivative transaction permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
- (d) in favour of any provider of letters of credit, guarantees or other financial assistance issued to governments and other third parties (not being Group Companies) in the ordinary course of business;
- (e) arising by operation of law or otherwise required under applicable law and regulation and not as a result of any default or omission;
- (f) arising under any cash pooling, netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) arising under any right of set-off under contracts entered into by a Group Company in the ordinary course of business;
- (h) over rental deposits in respect of property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (i) over bank accounts held with any bank or financial institution in accordance with the standard terms and conditions of such bank or financial institution;
- (j) over or affecting any asset acquired by a Group Company after the First Issue Date, or of any person which becomes a Group Company after the First Issue Date where the Security is created prior to the date on which that person becomes a Group Company, in each case **provided that**:
 - (i) the Security was not created in contemplation of the acquisition of that asset or that person becoming a Group Company;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or that person becoming a Group Company; and
 - (iii) (unless permitted under another paragraph of this definition) the Security is removed or discharged within six (6) months of the date of the acquisition of that asset or that person becoming a Group Company;
- (k) arising as a consequence of any Financial Lease, which is Permitted Financial Indebtedness **provided that** such Security is limited to the assets subject to such Financial Lease;
- (l) over cash and cash equivalent investments deposited in an escrow or similar account in connection with an acquisition or disposal transaction not otherwise prohibited under these Conditions;
- (m) over cash and cash equivalent investments (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Permitted Financial Indebtedness;
- (n) arising in relation to the Existing Subsidiary Financing **provided that** such Security shall be discharged no later than nine (9) months after the First Issue Date (unless permitted under another paragraph of this definition); and

- (o) not otherwise permitted pursuant to paragraphs (a) to (n) above **provided that** the aggregate principal amount of Financial Indebtedness secured thereby does not exceed EUR 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"PPA Company" means a Subsidiary of the Issuer which has entered into (or will enter into):

- (a) one or more PPA Contracts (as seller) with one or more third parties (as buyers); and
- (b) (if applicable) one or more back-to-back PPA Contracts (as buyer) with one or more Project Companies (as seller) with respect to any PPA Contracts referred to in paragraph (a) above.

"PPA Contract" means a power purchase agreement, energy hedge contract or similar agreement or contract with respect to one or more renewable energy projects.

"Project Company" means:

- (a) any Subsidiary of the Issuer, which is (or will become) the direct owner of a renewable energy project or a series of related renewable energy projects;
- (b) any Subsidiary of the Issuer the sole purpose of which is to own (and, if applicable, form part of the financing and/or security for the financing of) one or more Project Companies (an **"Intermediate Project Company"**); or
- (c) any Subsidiary of the Issuer the sole purpose of which is to form part of the financing and/or security for the financing of a Project Company Sub-Group (a **"Financing Subsidiary"**).

"Project Company Group" means (a) any Intermediate Project Company and each Project Company (including, for the avoidance of doubt, any other Intermediate Project Company), which is a Subsidiary of such Intermediate Project Company (a **"Project Company Sub-Group"**); and (b) any Financing Subsidiary related only to such Project Company Sub-Group.

"Project Debt to PPEI Ratio" means, at any time, the Consolidated Project Debt *divided by* the Consolidated PPEI.

"Put Option Event" means:

- (a) a Change of Control Event; or
- (b) a Listing Failure Event.

"Quarter Date" means 31 March, 30 June, 30 September and 31 December each year.

"Record Date" means the relevant date according to the applicable regulations of the CSD with respect to (a) an Interest Payment Date; (b) a Redemption Date; (c) a date on which a payment to the Bondholders is to be made under Condition 16 (*Distribution of Proceeds*); or (d) another relevant due date accepted by the Agent or, in each case, such other Business Day falling prior to a relevant date if generally applicable on the Danish bond market.

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Condition 11 (*Redemption and Repurchase of the Bonds*).

"Reference Period" means each period of twelve (12) consecutive calendar months ending on a Quarter Date.

"Reference Rate" means three (3) months EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or

- (b) if no screen rate described in paragraph (a) above is available for the relevant Interest Period:
 - (i) the linear interpolation between the two (2) closest relevant Interest Periods and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Agent at its request quoted by a sufficient number of commercial banks reasonably selected by the Agent; or
- (c) if no screen rate described in paragraph (a) above is available and paragraph (b) above does not apply, the interest rate will be set by the Agent in consultation with the Issuer to such interest rate that according to the reasonable assessment of the Agent best reflects the interest rate for deposits in EUR offered in the European interbank market for the relevant Interest Period,

provided that, in each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"Regulated Market" means any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR), as amended.

"Representative Register Order" means the Danish Executive Order no. 1177 of 31 October 2017 on representatives in connection with bond issues (in Danish: *bekendtgørelse om repræsentanter i forbindelse med obligationsudstedelser*), as amended.

"Restricted Payment" has the meaning given to such term in Condition 14.1 (*Distributions*).

"Securities Account" means the account for dematerialised securities (in Danish: *værdipapirdepot*) maintained by the CSD pursuant to the Danish Capital Markets Act in which (a) an owner of such security is directly registered; or (b) an owner's holding of securities is registered in the name of a nominee.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Subordinated Funding" means any loan or other debt financing from any person to the Issuer **provided that** such loan or other debt financing:

- (a) is fully subordinated to the Bonds (and, at the Issuer's option, any other Financial Indebtedness ranking *pari passu* with, or subordinated to, the Bonds);
- (b) has no acceleration rights; and
- (c) does not permit any payment in cash of principal, interest or other amounts owed by the Issuer in respect thereof until after the Maturity Date (and in any event after full repayment of the Bonds), except for any payments permitted pursuant to Condition 14.1 (*Distributions*),

and, for the avoidance of doubt, the term "Subordinated Funding" shall not include any Hybrid Capital Securities.

"Subsequent Bonds" means the debt instruments issued under any Tap Issue, including any Temporary Bonds.

"Subsidiary" means, in relation to a Group Company, any other person in respect of which such Group Company:

- (a) has (directly or indirectly, whether through the ownership of shares or other ownership interests and/or as result of any agreement), individually or together with other Group Companies (i) control over a majority of the voting rights in that other person; or (ii) the right to appoint and remove a majority of the board of directors or similar governing body of that other person; or
- (b) otherwise exercises control as determined in accordance with the Accounting Principles.

"Tap Issue" has the meaning given to such term in Condition 3.1 (*Amount; Tap Issue*).

"Tap Issue Addendum" has the meaning given to such term in Condition 3.1 (*Amount; Tap Issue*).

"TARGET Day" means any day when the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system launched on 19 November 2007 is open for settlement of payments in EUR.

"Taxes" has the meaning given to such term in Condition 8.5 (*Withholding or Deduction of Taxes*).

"Temporary Bonds" means, in relation to any Tap Issue where the existing Bonds are listed on a Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the existing Bonds, any issuance of Subsequent Bonds under a separate ISIN in accordance with Condition 3.1 (*Amount; Tap Issue*).

"Term Debt" means (i) any bonds, notes or other debt securities (including (without limitation) convertible debt securities) or (ii) any loan or credit facility (but excluding in all cases any Subordinated Funding and any Hybrid Capital Securities) **provided that:**

- (a) such Term Debt has a scheduled final maturity date falling after, and has no scheduled amortisation prior to, the Maturity Date;
- (b) (except as permitted under paragraph (m) of the definition of "Permitted Security") such Term Debt does not benefit from any Security from the Issuer or other Group Companies or any guarantees from other Group Companies and ranks *pari passu* with, or is subordinated to, the Bonds;
- (c) (except to the extent that the net proceeds of such Term Debt are applied towards refinancing of existing Term Debt (including the Bonds) issued or borrowed by the Issuer and the aggregate principal amount of the new Term Debt does not exceed the aggregate principal amount of the existing Term Debt being refinanced (except by an amount equal to accrued but unpaid interest, tender premiums, fees, commissions, costs and expenses incurred in connection with the refinancing)) the Incurrence Test is satisfied; and
- (d) no Event of Default is continuing or would occur as a result of the incurrence of (or, as applicable, obtaining a binding commitment for) such Term Debt.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"VP Special Issuer Agreement" means a special issuer agreement dated 20 June 2017 between the Issuer as issuer, the Issuing Agent as issuing agent (in Danish: *udstederansvarlig*) and VP Securities A/S relating to the admission and registration of the Bonds as dematerialised securities by book-entry in the VP-system.

"Written Procedure" means the written or electronic procedure for decision making among the Bondholders in accordance with Condition 19 (*Written Procedure*).

2.2 Construction.

- (a) Unless a contrary indication appears, any reference in these Conditions to:
 - (i) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
 - (ii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the general practice of persons in the relevant jurisdiction to whom the regulation, rule, official directive, request or guideline applies) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
 - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) In these Conditions:
 - (i) terms used in the singular include the plural of such terms and *vice versa*;
 - (ii) Condition headings are for ease of reference only;
 - (iii) any reference to a Condition or Schedule is a reference to such Condition or Schedule of these Conditions;
 - (iv) an Event of Default is "**continuing**" if it has not been remedied or waived; and
 - (v) a notice shall be deemed to be sent by way of press release if it is made available to the public within Denmark promptly and in a non-discriminatory manner.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency against EUR for the previous Business Day, as published by the Danish Central Bank (in Danish: *Nationalbanken*) on its website (www.nationalbanken.dk). If no such rate is available, the most recently published rate shall be used instead.
- (d) No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of the Issuer under or in connection with any Finance Document which proves to be incorrect in any way, unless that individual acted fraudulently or in wilful default in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.
- (e) Any amounts incurred or transaction undertaken on the basis of any basket, test or permission where an element is determined by reference to Group EBITDA (a "**Grower Basket**") shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the occurrence of an Event of Default even in the event that such Grower Basket subsequently decreases by virtue of the operation of that calculation.
- (f) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Document shall impair or operate as a waiver of any such right or remedy.

3 **THE BONDS**

3.1 Amount; Tap Issue.

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of EUR 400,000,000. The Bonds may be issued on different Issue Dates. The Initial Bonds issued on the First Issue Date will be in the amount of EUR 300,000,000.

- (b) The Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds (each a "**Tap Issue**") until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount *less* the Initial Bonds **provided that**:
 - (i) the Incurrence Test is satisfied; and
 - (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.
- (c) Each Tap Issue will be subject to identical terms as the Initial Bonds in all respects as set out in these Conditions, except that Subsequent Bonds may be issued at a different price than for the Initial Bonds and which may be below, at or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued Interest will be calculated using standard market practice in the secondary bond market. The Agent and the Issuer shall prepare an addendum to these Conditions evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").
- (d) If the Bonds are listed on Nasdaq Copenhagen or another Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the Bonds, the Subsequent Bonds may be issued under a separate ISIN (such Bonds referred to as the Temporary Bonds). Upon the approval of the prospectus, the Issuer shall
 - (i) notify the Agent and Nasdaq Copenhagen (or other Regulated Market, as applicable); and
 - (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

3.2 Form of Bonds, Denomination and Nominal Amount.

- (a) The Bonds are issued in uncertificated and dematerialised book-entry form through the CSD. No physical notes will be issued.
- (b) Each Bond shall be in a nominal amount of EUR 0.01 (the "**Nominal Amount**"). Each Bond will be registered in the CSD with a minimum trading unit of EUR 100,000 (the "**Minimum Trading Unit**"). The minimum permissible investment in connection with the issue of the Initial Bonds or any Subsequent Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01. If, as a result of a partial redemption of Bonds in accordance with Condition 11 (*Redemption and Repurchase of the Bonds*) or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder will not be able to trade such Bonds without first purchasing Bonds such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.
- (c) The ISIN of the Bonds is DK0030494505. These Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN; and (ii) any Temporary Bonds issued under one or more separate ISIN.

3.3 Transferability and Title.

- (a) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Conditions and by acquiring Bonds each subsequent Bondholder confirms such agreements.
- (b) Each Bondholder is bound by these Conditions and the other Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- (c) All Bond transfers are subject to the Finance Documents and upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.

- (d) The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*) or under laws to which a Bondholder may be subject and the rules and procedures of the CSD. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) Legal title to the Bonds will pass by electronic registration in the book-entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Bondholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Bondholder.
- (f) The Issuer and the Agent shall, to the extent permitted under applicable regulations and the rules and procedures of the CSD from time to time, have access on demand to static data and ownership of the Bondholders registered in the securities register.
- (g) The Issuer hereby irrevocably appoints each of the Agent and the Issuing Agent and such persons employed by the Agent and the Issuing Agent as its attorneys with full power and authority to independently obtain information directly from the register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Agent or unless consent thereto is given by the Bondholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of the Bonds.

4 RIGHT TO ACT ON BEHALF OF A BONDHOLDER

- 4.1 Power of Attorney. If any person other than a Bondholder wishes to exercise any rights under these Conditions, it must obtain a power of attorney or other proof of authorisation from the Bondholder or, if applicable, a successive, coherent chain of powers of attorney or other proofs of authorisation starting with the Bondholder and authorising such person or provide sufficient evidence of its holding approved by the Agent.
- 4.2 Third Party Representative. A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder and it may further delegate its right to represent the Bondholder by way of a further power of attorney.
- 4.3 Role of Agent. The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 4.1 (*Power of Attorney*) and Condition 4.2 (*Third Party Representative*) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

5 STATUS OF BONDS

- 5.1 Status of Bonds. The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank *pari passu* and without any preference between themselves and will rank at least *pari passu* with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law.
- 5.2 Transaction Security. The Bonds are unsecured.

6 USE OF PROCEEDS

- 6.1 Initial Bonds. The Net Proceeds from the issuance of the Initial Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework, including for refinancing of the Existing Bonds (including accrued interest and applicable call premium).
- 6.2 Subsequent Bonds. The Net Proceeds from the issuance of any Subsequent Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

7 CONDITIONS PRECEDENT FOR DISBURSEMENT

- 7.1 Conditions Precedent for Disbursement of Proceeds from Initial Bonds. Payment of the net proceeds from the issuance of the Initial Bonds to the Issuer on the First Issue Date shall be conditional upon the Agent having received on or prior to the First Issue Date each of the following documents, in form and substance satisfactory to the Agent:
- (a) these Conditions duly signed by all parties thereto;
 - (b) the Agent Agreement duly signed by all parties thereto;
 - (c) copy of board resolutions of the Issuer approving the issuance of the Initial Bonds and execution of the Finance Documents to which the Issuer is a party;
 - (d) copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
 - (e) copy of articles of association of the Issuer and full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status "normal";
 - (f) copy of the Issuer's latest Financial Report;
 - (g) confirmation that an application has been submitted for registration of the Initial Bonds in the CSD;
 - (h) waiver from the agent in respect of the Existing Bonds for any event of default which the issue of the Initial Bonds may give rise to under the terms and conditions for the Existing Bonds prior to repayment of the Existing Bonds;
 - (i) copy of any written documentation used in the marketing of the Initial Bonds or made public by the Issuer in connection with the issuance of the Initial Bonds;
 - (j) legal opinion in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Conditions; and
 - (k) a confirmation from the Issuer that the proceeds will be applied in accordance with Condition 6 (*Use of Proceeds*) and first to the redemption of the Existing Bonds.
- 7.2 Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds. Payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received on or prior to the relevant Issue Date each of the following documents, in form and substance satisfactory to the Agent:
- (a) the Tap Issue Addendum duly signed by all parties thereto;
 - (b) copy of board resolutions of the Issuer approving the issuance of the Subsequent Bonds and execution of the Finance Documents to which the Issuer is a party;

- (c) copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
- (d) copy of articles of association of the Issuer and full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status "normal";
- (e) confirmation that the Subsequent Bonds will upon issuance be registered in the CSD;
- (f) copy of the Issuer's latest Financial Report;
- (g) copy of any written documentation used in the marketing of the Subsequent Bonds or made public by the Issuer in connection with the issuance of the Subsequent Bonds; and
- (h) legal opinion in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue Addendum and these Conditions.

8 PAYMENTS IN RESPECT OF THE BONDS

- 8.1 Payments of Principal, Interest and Other Amounts. Payments of principal, Interest and any other amounts in respect of the Bonds shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.
- 8.2 Payments Effected by CSD. If a Bondholder has registered, through an Account Operator, that principal, Interest and any other amounts to be paid in respect of the Bonds under these Conditions shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- 8.3 Obstacles for CSD and the Issuing Agent. If, due to any obstacle for the CSD or the Issuing Agent, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed, and the Bondholders shall not be entitled to any further Interest or other payment in respect of such delay.
- 8.4 Good Discharge. If payment or repayment is made in accordance with this Condition 8 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.
- 8.5 Withholding or Deduction of Taxes. All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Denmark or any political subdivision of, or any authority in or of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.
- 8.6 Payment of Additional Amounts. If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Bondholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of withholding or deduction (such amounts being "**Additional Amounts**"), except that no Additional Amounts shall be payable on account of Taxes which:
 - (a) are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Bonds; or

- (b) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation.

8.7 Trading in Secondary Market. Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

9 INTEREST

9.1 Accrual of Interest. The Initial Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the First Issue Date up to (but excluding) the relevant Redemption Date. Any Subsequent Bonds will bear Interest at the Interest Rate applied to the Nominal Amount from (and including) the Interest Payment Date falling immediately prior to the date of issue of such Subsequent Bonds up to (but excluding) the relevant Redemption Date.

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

9.3 Day-Count Convention. Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).

9.4 Default Interest. If the Issuer fails to pay any amount payable by it under these Conditions or any other Finance Document on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is 2.00% higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent, the Issuing Agent or the CSD.

10 REPLACEMENT OF REFERENCE RATE

10.1 Replacement of Reference Rate.

- (a) Any determination or election to be made by an Independent Adviser, the Issuer or the Agent (acting on behalf of the Bondholders) in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*) shall at all times be made by such Independent Adviser, the Issuer or the Agent (acting on behalf of the Bondholders) (as applicable) acting in good faith, in a commercially reasonable manner and by reference to relevant market data.
- (b) If a Reference Rate Event has occurred, this Condition 10 (*Replacement of Reference Rate*) shall take precedent over the definition and fallbacks set out in paragraphs (a), (b) and (c) of the definition of "Reference Rate".

10.2 Definitions. In this Condition 10 (*Replacement of Reference Rate*):

"Adjustment Spread" means a spread (which may be positive, negative or zero) or a formula or methodology for calculating a spread, or a combination thereof determined in accordance with paragraph (d) of Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*), to be applied to a Successor Reference Rate or an Alternative Reference Rate, the objective of which, in each case, shall be to reduce or eliminate, to the fullest extent reasonably practicable, any transfer of economic value from one party to another as a result of a replacement of the Reference Rate.

"Alternative Reference Rate" means the reference rate that has replaced the Reference Rate in customary market usage in the relevant debt capital markets for the purposes of determining

rates of interest in respect of bonds denominated in EUR or, if there is no such rate, such other rate as the **Independent Adviser** determines is most comparable to the Reference Rate.

"Independent Adviser" means an independent financial institution or adviser of repute in the debt capital markets where the Reference Rate is commonly used.

"Reference Rate Administrator" means European Money Markets Institute (EMMI) or any person replacing it as administrator of the Reference Rate.

"Reference Rate Amendments" has the meaning set forth in paragraph (e) of Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*).

"Reference Rate Event" means that:

- (a) the Reference Rate has (i) been permanently or indefinitely discontinued; (ii) ceased to exist; or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Reference Rate ceasing to be calculated or administered;
- (b) the Reference Rate Administrator ceases to publish the applicable Reference Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Reference Rate;
- (c) the supervisor of the Reference Rate Administrator (i) has made a public statement stating that the Reference Rate is no longer representative of the underlying market; or (ii) is recommending the usage of a Successor Reference Rate for the applicable Reference Rate;
- (d) the Reference Rate Administrator or its supervisor announces that (i) the Reference Rate methodology has changed materially after the First Issue Date; or (ii) the Reference Rate may no longer be used, either generally or in respect of the Notes; or
- (e) it has become unlawful for the Issuer, the Issuing Agent or the Agent to calculate any payments due to be made to any Bondholder using the applicable Reference Rate.

"Reference Rate Event Announcement" means a public statement by the Reference Rate Administrator or the supervisor of the Reference Rate Administrator that any event or circumstance specified in paragraphs (a) to (d) of the definition of "Reference Rate Event" will occur.

"Relevant Nominating Body" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee of any of them.

"Successor Reference Rate" means a screen or benchmark rate which is formally recommended as a successor to or replacement of the Reference Rate by a Relevant Nominating Body.

10.3 Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments.

- (a) Without prejudice to paragraph (b) below, upon a Reference Rate Event Announcement, the Issuer may, if it is possible to determine a Successor Reference Rate or an Alternative Reference Rate at such point of time, at any time before the occurrence of the relevant Reference Rate Event at the Issuer's expense appoint an Independent Adviser to determine a Successor Reference Rate or, if there is no Successor Reference Rate, an Alternative Reference Rate and, in each case, the Adjustment Spread and any Reference Rate Amendments for purposes of determining and calculating the applicable Reference Rate. For the avoidance of doubt, the Issuer will not be obliged to take any such actions until obliged to do so pursuant to paragraph (b) below.
- (b) If (i) a Reference Rate Event has occurred; or (ii) a Reference Rate Event Announcement has been made and the announced Reference Rate Event will occur within six (6) months, the Issuer shall use all commercially reasonable endeavours to, as soon as reasonably practicable and at the Issuer's expense, appoint an Independent Adviser to determine, as soon as commercially reasonable, a Successor Reference Rate or (if there is no Successor

Reference Rate) an Alternative Reference Rate and, in each case, the Adjustment Spread and any Reference Rate Amendments for purposes of determining and calculating the applicable Reference Rate.

- (c) If the Issuer fails to appoint an Independent Adviser in accordance with paragraph (b) above, the Agent (on behalf of the Bondholders) shall be entitled to appoint an Independent Adviser (at the Issuer's expense) for the purposes set forth in paragraph (b) above.
- (d) The Adjustment Spread determined by the Independent Adviser in accordance with paragraph (a) or (b) above, shall be the Adjustment Spread which:
 - (i) is formally recommended in relation to the replacement of the Reference Rate by any Relevant Nominating Body; or
 - (ii) if paragraph (d)(i) above does not apply, the Independent Adviser determines is customarily applied to the relevant Successor Reference Rate or Alternative Reference Rate (as applicable), in comparable debt capital markets transactions.
- (e) The Independent Adviser shall also determine any technical, administrative or operational changes required to ensure the proper operation of a Successor Reference Rate, an Alternative Reference Rate, any Adjustment Spread or to reflect the adoption of such Successor Reference Rate, Alternative Reference Rate or Adjustment Spread in a manner substantially consistent with market practice ("**Reference Rate Amendments**").
- (f) **Provided that** a Successor Reference Rate or (if there is no Successor Reference Rate) an Alternative Reference Rate and, in each case, the applicable Adjustment Spread and any Reference Rate Amendments have been determined no later than ten (10) Business Days prior to the relevant Interest Quotation Day in relation to the next succeeding Interest Period, they shall become effective with effect from and including the commencement of the next succeeding Interest Period.

10.4 Interim Measures.

- (a) If a Reference Rate Event has occurred, but no Successor Reference Rate or Alternative Reference Rate and Adjustment Spread have been determined at least ten (10) Business Days prior to the relevant Interest Quotation Day in relation to the next succeeding Interest Period, the Interest Rate applicable to the next succeeding Interest Period shall be:
 - (i) if the previous Reference Rate is available, determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
 - (ii) if the previous Reference Rate is no longer available or cannot be used in accordance with applicable law or regulation, equal to the Interest Rate determined for the immediately preceding Interest Period.
- (b) For the avoidance of doubt, paragraph (a) above shall apply only to the relevant next succeeding Interest Period and any subsequent Interest Periods are subject to the subsequent operation of, and to adjustments as provided in, this Condition 10 (*Replacement of Reference Rate*).

10.5 Notices, Etc. The Issuer shall promptly following the determination by the Independent Adviser of any Successor Reference Rate, Alternative Reference Rate, Adjustment Spread and any Reference Rate Amendments give notice thereof to the Agent, the Issuing Agent and the Bondholders in accordance with Condition 20.3 (*Notification of Amendments*) and the CSD.

10.6 Variation upon Replacement of Reference Rate.

- (a) No later than giving the Agent notice pursuant to Condition 10.5 (*Notices, Etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other duly authorised signatory of the Issuer confirming the relevant Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*). The Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.
- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents (including, but not limited to, any Reference Rate Amendments) as may be required by the Issuer in order to give effect to this Condition 10 (*Replacement of Reference Rate*).
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Condition 10 (*Replacement of Reference Rate*). Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

10.7 Limitation of Liability for the Independent Adviser. Any Independent Adviser appointed pursuant to Condition 10.3 (*Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments*) shall not be liable whatsoever for damage or loss caused by any determination, action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Independent Adviser shall never be responsible for indirect or consequential loss.

11 **REDEMPTION AND REPURCHASE OF THE BONDS**

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

11.2 Group Companies' Purchase of Bonds. The Issuer and each other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or another Group Company may at the Issuer's or such other Group Company's discretion be retained or sold, but not cancelled, except in connection with a redemption of the Bonds in full.

11.3 Voluntary Early Redemption - Call Option.

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

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.4 Voluntary Early Redemption - Equity Claw Back.

- (a) The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable Call Option Amount at such time), together with accrued but unpaid Interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of Bonds redeemed.
- (b) Any partial redemption in accordance with paragraph (a) above must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the Equity Transaction.
- (c) Any partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.5 Voluntary Early Redemption - Clean-Up Call.

- (a) The Issuer may redeem all (but not only some) of the outstanding Bonds at any time (including (without limitation) following a partial repurchase or redemption of Bonds pursuant to Condition 11.2 (*Group Companies' Purchase of Bonds*), Condition 11.4 (*Voluntary Early Redemption - Equity Claw Back*) or Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) by way of open market purchases, tender offer or otherwise) if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount at a price per Bond equal to:
 - (i) in the case of any repurchase or redemption following a Put Option Event, the price stated in Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*); or
 - (ii) in the case of any other repurchase or redemption of Bonds by way of open market purchases, tender offer or otherwise, the higher of:
 - (A) the Nominal Amount; and
 - (B)
 - (1) the weighted average price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any such repurchase or redemption of Bonds during the period of thirty (30) days falling immediately prior to the date notice is given in accordance with paragraph (b) below; or
 - (2) if the Issuer has made no such repurchase or redemption of Bonds during the period set out in paragraph (1) above, the most recent price

(excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds,

in each case together with accrued but unpaid Interest.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

11.6 Mandatory Repurchase due to a Put Option Event - Put Option.

- (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right to request that all, or only some, of its Bonds be redeemed or repurchased (whereby the Issuer shall have the obligation to redeem or repurchase such Bonds) at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid Interest. Any such request must be made by a Bondholder no later than twenty (20) Business Days following a notice from the Issuer of the Put Option Event pursuant to Condition 12.3 (*Material Events*). For the avoidance of doubt, such twenty (20) Business Days' period may start earlier than the occurrence of the Put Option Event.
- (b) The notice from the Issuer pursuant to Condition 12.3 (*Material Events*) shall specify the redemption or repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be redeemed or repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer (or a person designated by the Issuer) shall redeem or repurchase the relevant Bonds and the redemption or repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Condition 12.3 (*Material Events*). The repurchase date must fall no later than five (5) Business Days after the end of the twenty (20) Business Days' period referred to in paragraph (a) above.
- (c) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the redemption or repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*), the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) by virtue of the conflict.
- (d) Any Bonds repurchased (but not redeemed) by the Issuer pursuant to this Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) may at the Issuer's discretion be retained or sold, but may not be cancelled except in connection with a refinancing of the Bonds in full (but not in part).

11.7 Early Redemption Option Due to a Tax Event.

- (a) If the Issuer is satisfied based on the receipt by the Issuer and the Agent of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) and addressed to the Issuer and the Agent that the Issuer is or will be required to pay any Additional Amounts in respect of the Bonds pursuant to Condition 8.5 (*Withholding or Deduction of Taxes*) and Condition 8.6 (*Payment of Additional Amounts*) as a result of the introduction of or any change in (or in the interpretation, administration or application of) applicable law or regulation after the date of these Conditions the Issuer may redeem all (but not only some) of the outstanding Bonds at a price per Bond equal to:

- (i) 101.00% of the Nominal Amount if the Redemption Date falls prior to the First Call Date; or
- (ii) 100.00% of the Nominal Amount if the Redemption Date falls on or after the First Call Date,

in each case, together with accrued but unpaid Interest.

- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent (**provided that** no such notice shall be given earlier than sixty (60) Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in respect of the Bonds then due). Any such notice shall state the basis for the occurrence of the early redemption option under this Condition 11.7 (*Early Redemption Option Due to a Tax Event*), the Redemption Date and the relevant Record Date and is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

12 INFORMATION UNDERTAKINGS

12.1 Financial Reports.

- (a) The Issuer shall make available to the Agent and on its website:
 - (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and
 - (ii) as soon as they are available, but in any event within two (2) months after the end of each financial quarter, the unaudited consolidated and unconsolidated financial statements of the Issuer for that financial quarter **provided that**:
 - (A) no consolidated and unconsolidated financial statements of the Issuer shall be required in respect of the fourth financial quarter if the annual financial statements referred to in paragraph (a)(i) above are made available by the Issuer within two (2) months after the end of the financial year; and
 - (B) no unconsolidated financial statements of the Issuer shall be required for the financial quarter ending 30 September 2021.
- (b) The Financial Reports shall be prepared in accordance with the Accounting Principles applicable from time to time and shall be made available in accordance with applicable laws and regulations and the rules of Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading).
- (c) Each Financial Report shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and unconsolidated) and a management commentary or report from the Issuer's board of directors.

12.2 Compliance Certificate.

- (a) The Issuer shall deliver a Compliance Certificate to the Agent when a Financial Report is made available to the Agent pursuant to Condition 12.1 (*Financial Reports*). Such Compliance Certificate shall set out figures in respect of the Maintenance Covenants and shall include the basis on which the Maintenance Covenants have been calculated.
- (b) The Issuer shall deliver a Compliance Certificate to the Agent no later than five (5) Business Days prior to completion of an Incurrence Test Transaction. Such Compliance Certificate

shall set out figures in respect of the Incurrence Test and shall include the basis on which the Incurrence Test has been calculated.

- (c) The Agent may assume that any information provided by the Issuer in a Compliance Certificate delivered pursuant to paragraph (a) or (b) above is correct. The Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

12.3 Material Events.

- (a) The Issuer shall promptly notify the Agent and the Bondholders when the Issuer becomes aware of the occurrence of a Put Option Event. Such notice may be given in advance of the occurrence of a Put Option Event and be conditional upon the occurrence of such Put Option Event if a definitive agreement is in place providing for such Put Option Event.
- (b) The Issuer shall promptly notify the Agent when the Issuer becomes aware of the occurrence of an Event of Default which is continuing and shall provide the Agent with such further information as the Agent may request (acting reasonably) following receipt of such notice.

12.4 Restrictions. The Issuer is only obliged to provide any information to the Agent and/or the Bondholders pursuant to this Condition 12 (*Information Undertakings*) if providing such information to the Agent and/or the Bondholders would not conflict with any applicable laws and regulations or the rules of or the Issuer's registration contract with Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading). If such conflict would exist pursuant to the rules of, or the Issuer's registration contract with, Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading), the Issuer shall either seek approval from Nasdaq Copenhagen (or other Regulated Market, as applicable) or undertake other measures reasonably available to it, including entering into a non-disclosure agreement with the Agent, in order to be able to timely inform the Agent pursuant to this Condition 12 (*Information Undertakings*).

12.5 Information from Agent. Subject to the restrictions of any non-disclosure agreement entered into by the Agent in accordance with Condition 12.4 (*Restrictions*), the Agent is entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may, if the Agent considers it to be beneficial to the interests of the Bondholders, delay disclosure or refrain from disclosing certain information (other than in respect of an Event of Default that has occurred and is continuing where disclosure shall be made in accordance with Condition 15.5 (*Notification to Bondholders*)).

12.6 Information among Bondholders. Subject to applicable laws and regulations, the Agent shall promptly upon request by a Bondholder forward by post any information from such Bondholder to the Bondholders which relates to the Bonds. The Agent may require that the requesting Bondholder reimburses any costs or expenses incurred, or to be incurred, by the Agent in doing so (including a reasonable fee for the work of the Agent) before any such information is distributed.

12.7 Availability of Documents. The latest version of these Conditions (including any document amending these Conditions) and the Green Finance Framework shall be available on the website of the Issuer.

13 **FINANCIAL COVENANTS**

13.1 Maintenance Covenants. The Issuer shall ensure that:

- (a) *Issuer Equity Ratio:* the Issuer Equity Ratio is at least 25.00%;
- (b) *Project Debt to PPEI Ratio:* the Project Debt to PPEI Ratio does not exceed 75.00%; and
- (c) *Liquidity:* the Available Liquidity Reserves are at least equal to the aggregate estimated amount of Interest payable in respect of the Bonds for the next three (3) Interest Periods.

13.2 Testing of Maintenance Covenants and Calculation Principles.

- (a) Compliance with the Maintenance Covenants shall be tested quarterly as of each Quarter Date (beginning on 31 December 2021) for as long as any Bond is outstanding.
- (b) The Maintenance Covenants shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.
- (c) If, at any time, the Issuer has issued Term Debt (other than the Bonds) and the terms of such Term Debt include a maintenance financial covenant similar to the Maintenance Covenant referred to in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) (an "**Other Liquidity Covenant**"), the Available Liquidity Reserves shall for purposes of paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) exclude any cash and cash equivalents or commitments under any revolving credit, overdraft or back-up facility, in each case, to the extent applied by the Issuer towards compliance with such Other Liquidity Covenant.

13.3 Incurrence Test. The Incurrence Test is met if:

- (a) *Issuer Equity Ratio*: the Issuer Equity Ratio is at least 35.00%; and
- (b) *Issuer Interest Coverage Ratio*: the Issuer Interest Coverage Ratio is at least 2.75:1.00.

13.4 Testing of Incurrence Test and Calculation Principles.

- (a) The Incurrence Test shall be tested in connection with the following transactions (each an "**Incurrence Test Transaction**"):
 - (i) any Restricted Payment made pursuant to Condition 14.1 (*Distributions*), other than any Permitted Payment; and
 - (ii) any Financial Indebtedness incurred by the Issuer by way of a Tap Issue under these Conditions or any other Term Debt pursuant to paragraph (a) or (b) of the definition of "Permitted Financial Indebtedness".
- (b) Subject to paragraph (c) below, the Incurrence Test shall:
 - (i) in respect of the Issuer Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to; and
 - (ii) in respect of the Issuer Interest Coverage Ratio, be tested by reference to the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of (or, if applicable, entering into a binding commitment for) the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the "**Incurrence Test Date**") and shall be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate.
- (c) For purposes of calculating the Incurrence Test (without double-counting):
 - (i) the Issuer Equity and the Issuer Total Assets will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred on the Incurrence Test Date; and

- (ii) the Issuer Adjusted EBITDA and the Issuer Interest Expenses will be adjusted to reflect *pro forma* the impact (if any) of the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) as though such Incurrence Test Transaction had occurred at the start of the Reference Period ending on the Incurrence Test Date.

If any other Incurrence Test Transaction has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (c)(i) and (c)(ii) above shall apply *mutatis mutandis* to such other Incurrence Test Transaction for purposes of calculating the Incurrence Test.

14 GENERAL UNDERTAKINGS

For as long as any Bond remains outstanding, the Issuer undertakes to comply with the general undertakings set forth in this Condition 14 (*General Undertakings*).

14.1 Distributions. The Issuer shall not (and shall procure that no other Group Company will):

- (a) pay any dividend in respect of shares in the Issuer;
- (b) repurchase any shares in the Issuer;
- (c) redeem or reduce the Issuer's share capital with repayment to its shareholders;
- (d) make any payment in respect of Subordinated Funding (other than by way of capitalisation of interest); or
- (e) make any other similar distribution or transfer of value to any direct or indirect shareholder of the Issuer,

(the payments referred to in paragraph (a) to (e) above being the "**Restricted Payments**") except for:

- (i) any Permitted Payments; or
- (ii) at any time after the occurrence of an IPO, any Restricted Payment if:
 - (A) the Incurrence Test is satisfied;
 - (B) no Event of Default is continuing or would occur as a result of such payment; and
 - (C) the aggregate amount of all such payments shall not exceed 50.00% of the consolidated net profit of the Group for the most recent financial year ending prior to such payment.

14.2 Financial Indebtedness.

- (a) The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, in each case other than Permitted Financial Indebtedness.
- (b) The Issuer shall ensure that the principal amount of Financial Indebtedness (excluding intra-Group loans) incurred under any joint financing of several unrelated renewable energy projects within the same Project Company Group shall not exceed the higher of (i) EUR 200,000,000 (or its equivalent in other currencies); and (ii) 250% of Group EBITDA for the most recent Reference Period at any time outstanding for that Project Company Group.

- 14.3 Negative Pledge. The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Security or maintain or prolong any existing Security over any of its assets, in each case other than Permitted Security.
- 14.4 Financial Support. The Issuer shall not (and shall procure that no other Group Company will) provide:
- (a) any loans to any person other than Permitted Loans; or
 - (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.
- 14.5 Nature of Business. The Issuer shall procure that no material change is made to the general nature of the business of the Group (taken as a whole) from that carried on by the Group as at the First Issue Date.
- 14.6 Corporate Status and Activities of Issuer.
- (a) The Issuer shall not change its type of organisation or jurisdiction of incorporation.
 - (b) The Issuer shall not be the direct owner of any renewable energy project in development, construction or operation (other than the ownership of project rights, pilot plants and other assets which are *de minimis* in nature).
- 14.7 Authorisations and Compliance with Laws.
- (a) The Issuer shall (and shall procure that each other Group Company will) in all material respects obtain, maintain and comply with the terms of any authorisation required for the conduct of its business as carried out from time to time.
 - (b) The Issuer shall (and shall procure that each other Group Company will) comply in all material respects with all laws and regulations to which it is subject from time to time.
- 14.8 Arm's Length Dealings. The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with persons outside the Group at arm's length terms.
- 14.9 Mergers. The Issuer shall not (and shall procure that no other Group Company will) carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any merger.
- 14.10 Demergers. The Issuer shall not (and shall procure that no other Group Company will) carry out any demerger or other corporate reorganisation involving a split of the Issuer or any other Group Company into two or more separate companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any demerger.
- 14.11 Disposals. The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of all or substantially all of the Group's assets to any person which is not the Issuer or any of its wholly-owned Subsidiaries, unless such sale, transfer or other disposal:
- (a) is carried out at fair market value on terms and conditions customary for such transactions; and
 - (b) does not have a Material Adverse Effect.
- 14.12 Insurances. The Issuer shall procure that each Project Company, which is the direct owner of a renewable energy project, will maintain insurances with reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on

similar business in the relevant geographical market where failure to do so would have a Material Adverse Effect.

14.13 Admission to Trading. The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within three (3) months after the First Issue Date;
- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within three (3) months after the relevant Issue Date; and
- (c) the Bonds, once admitted to trading on Nasdaq Copenhagen or another Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Copenhagen or any other relevant Regulated Market and the CSD (each as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

14.14 Green Bonds. The Issuer shall at all times maintain a Green Finance Framework.

15 EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

15.1 Events of Default. Each of the events or circumstances set out in this Condition 15.1 (*Events of Default*) shall constitute an Event of Default:

- (a) *Non-Payment:* The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
- (b) *Breach of Other Obligations:* The Issuer does not comply with any provision of the Finance Documents other than as set out under paragraph (a) (*Non-Payment*) above **provided that** the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied such failure within twenty (20) Business Days from such request (however, if such failure according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (b):
 - (i) subject to the Issuer's compliance with its obligations pursuant to Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*), the Issuer's failure to comply with the special undertaking pursuant to Condition 14.13 (*Admission to Trading*) shall not constitute an Event of Default; and
 - (ii) (without prejudice to the Issuer's obligation to repay the Existing Bonds) any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) or Condition 14.14 (*Green Bonds*) shall not constitute an Event of Default.
- (c) *Cross-Acceleration:* Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), **provided that** no Event of Default will occur under this paragraph (c) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 10,000,000 (or its equivalent in other currencies) and further **provided that** this paragraph (c) does not apply to:
 - (i) any Financial Indebtedness owed to a Group Company;

- (ii) any Financial Indebtedness incurred by a Subsidiary of the Issuer on a non-recourse basis with no guarantee from the Issuer; or
 - (iii) any Financial Indebtedness incurred in respect of Hybrid Capital Securities to the extent that the holders of such Hybrid Capital Securities (or any agent on their behalf) are not permitted under the terms and conditions of such Hybrid Capital Securities to declare the principal amount of such Hybrid Capital Securities immediately due and payable.
- (d) *Insolvency:*
- (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally (but, for the avoidance of doubt, excluding any suspension of interest payments on any Hybrid Capital Securities) or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
 - (ii) a moratorium is declared in respect of any Financial Indebtedness of the Issuer.
- (e) *Insolvency Proceedings:* Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised) in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Danish: *rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
 - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
 - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (f) *Mergers and Demergers:* The Issuer merges with any other person or is subject to a demerger.
- (g) *Creditors' Process:* Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value exceeding EUR 10,000,000 (or its equivalent in other currencies) is targeted against the Issuer and is not discharged within thirty (30) days.
- (h) *Unlawfulness:*
- (i) It is or becomes unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents to an extent which is materially adverse to the interests of the Bondholders.
 - (ii) The Issuer's obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.
- (i) *Continuation of Business:* The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

15.2 Acceleration of the Bonds. If an Event of Default has occurred and is continuing, the Agent is entitled to and shall following an instruction given pursuant to Condition 15.6 (*Bondholders' Instruction*), on behalf of the Bondholders:

- (a) by notice to the Issuer, declare all (but not some only) of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents immediately or at such later date as the Agent determines; and
 - (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.
- 15.3 Information to the Agent. The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Condition 15.1 (*Events of Default*) should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur **provided that** the Agent does not have knowledge of such circumstance. The Agent is under no obligation to make any investigations relating to the circumstances specified in Condition 15.1 (*Events of Default*). The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 15.1 (*Events of Default*) and provide the Agent with all documents that may be of significance for the application of this Condition 15 (*Events of Default and Acceleration of the Bonds*).
- 15.4 No Acceleration. The Agent may not accelerate the Bonds in accordance with Condition 15.2 (*Acceleration of the Bonds*) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).
- 15.5 Notification to Bondholders. The Agent shall notify the Bondholders of an Event of Default within fifteen (15) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Condition 17 (*Decision by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.
- 15.6 Bondholders' Instruction. If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.
- 15.7 Court Decision, Etc. If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.
- 15.8 Redemption Price. In the event of an acceleration of the Bonds in accordance with this Condition 15 (*Events of Default and Acceleration of the Bonds*), the Issuer shall redeem all Bonds at an amount per Bond equal to the Call Option Amount applicable at the time when acceleration occurs (or, in the case of an acceleration of the Bonds up until the First Call Date, at the price set out in paragraph (a) of the definition of "Call Option Amount") *plus* accrued and unpaid Interest.

16 DISTRIBUTION OF PROCEEDS

- 16.1 Application of Proceeds. If the Bonds have been declared due and payable due to an Event of Default pursuant to Condition 15 (*Events of Default and Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority in accordance with the instructions of the Agent:
 - (a) **first**, in or towards payment *pro rata* of:
 - (i) all unpaid fees, costs, expenses and indemnities payable by the Issuer to (A) the Agent in accordance with the Agent Agreement; (B) the Issuing Agent; and (C) the CSD;

- (ii) other costs, expenses and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights;
 - (iii) any non-reimbursed costs incurred by the Agent for external experts; and
 - (iv) any non-reimbursed costs and expenses incurred by the Agent in relation to a Bondholders' Meeting or a Written Procedure;
- (b) **secondly**, in or towards payment *pro rata* of accrued but unpaid Interest under the Bonds (so that Interest due on an earlier Interest Payment Date shall be paid before any Interest due on a later Interest Payment Date);
- (c) **thirdly**, in or towards payment *pro rata* of any unpaid principal under the Bonds; and
- (d) **fourthly**, in or towards payment *pro rata* of any other costs or outstanding amounts unpaid under the Finance Documents.

Any excess funds after the application of proceeds in accordance with paragraphs (a) to (d) above shall be paid to the Issuer.

- 16.2 Variation. The application of proceeds in accordance with paragraphs (a) to (d) of Condition 16.1 (*Application of Proceeds*) shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that accrued Interest on the Bonds (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 16.3 Reimbursement. If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Condition 16.1 (*Application of Proceeds*), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 16.1 (*Application of Proceeds*).
- 16.4 Escrow Funds. Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 (*Distribution of Proceeds*) as soon as reasonably practicable.
- 16.5 Notification to Bondholders. If the Issuer or the Agent shall make any payment under this Condition 16 (*Distribution of Proceeds*), the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Condition 8.1 (*Payments of Principal, Interest and Other Amounts*) shall apply.

17 DECISION BY BONDHOLDERS

- 17.1 Agent's Request. A request by the Agent for a decision by the Bondholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.
- 17.2 Issuer's or Bondholders' Request. Any request from:
- (a) the Issuer; or
 - (b) a Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly),

for a decision by the Bondholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined

by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

17.3 Agent's Right to Refrain from Convening a Bondholders' Meeting. The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

- (a) the suggested decision must be approved by any person in addition to the Bondholders and such person has informed the Agent that an approval will not be given; or
- (b) the suggested decision is not in accordance with applicable laws.

17.4 Failure by Agent to Convene a Bondholders' Meeting. Should the Agent not convene a Bondholders' Meeting or instigate a Written Procedure in accordance with these Conditions, without Condition 17.3 (*Agent's Right to Refrain from Convening a Bondholders' Meeting*) being applicable, the Issuer or the Bondholder(s) requesting a decision by the Bondholders may convene such Bondholders' Meeting or instigate such Written Procedure, as the case may be, instead. If the requesting person is a Bondholder, the Issuer or the Agent shall upon request from such Bondholder liaise with the CSD for the purpose of the CSD sending notice of such Bondholders' Meeting to the Bondholders. The Agent may send notices directly to the Bondholders. If no person to open the Bondholders' Meeting has been appointed by the Agent, the meeting shall be opened by a person appointed by the requesting person.

17.5 Issuer Convening Bondholders' Meeting.

- (a) Should the Issuer want to replace the Agent, it may (i) convene a Bondholders' Meeting in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*); or (ii) instigate a Written Procedure by sending communication in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*), in both cases with a copy to the Agent.
- (b) After a request from the Bondholders pursuant to paragraph (c) of Condition 21.4 (*Replacement of Agent*), the Issuer shall no later than ten (10) Business Days after receipt of such request (or such later date as may be necessary for technical or administrative reasons) convene a Bondholders' Meeting in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*). The Issuer shall inform the Agent before a notice for a Bondholders' Meeting or communication relating to a Written Procedure where the Agent is proposed to be replaced is sent and shall, on the request of the Agent, append information from the Agent together with the notice or the communication.

17.6 Bondholders Entitled to Vote. Only a person who is registered as a Bondholder, or who has been provided with a power of attorney pursuant to Condition 4 (*Right to Act on Behalf of a Bondholder*) from a person who is registered as a Bondholder or have provided proof of holding acceptable to the Agent, at the following times:

- (a) on the Business Day specified in the notice pursuant to Condition 18.2 (*Content of Notice*), in respect of a Bondholders' Meeting; or
- (b) on the Business Day specified in the communication pursuant to Condition 19.2 (*Content of Communication*), in respect of a Written Procedure,

may exercise voting rights as a Bondholder at such Bondholders' Meeting or in such Written Procedure **provided that** the relevant Bonds are included in the definition of Adjusted Nominal Amount.

17.7 Qualified Majority Matters. The following matters shall require the consent of Bondholders representing at least two thirds (2/3) of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*):

- (a) any amendment of, or waiver of a breach of, an undertaking set out in Condition 13 (*Financial Covenants*) or Condition 14 (*General Undertakings*);
 - (b) any reduction of the principal amount, any redemption amount, Interest Rate or Interest (other than as a result of an application of Condition 10 (*Replacement of Reference Rate*)) on the Bonds which shall be paid by the Issuer;
 - (c) any amendment of any payment day for principal or Interest on the Bonds or waiver of any breach of a payment undertaking;
 - (d) any amendment of Condition 11.3 (*Voluntary Early Redemption - Call Option*) to Condition 11.7 (*Early Redemption Option Due to a Tax Event*);
 - (e) any mandatory exchange of the Bonds for other securities;
 - (f) any substitution of the Issuer; or
 - (g) any amendment of the provisions of Condition 16 (*Distribution of Proceeds*), this Condition 17.7 (*Qualified Majority Matters*) or Condition 17.8 (*Simple Majority Matters*).
- 17.8 Simple Majority Matters. Any matter not covered by Condition 17.7 (*Qualified Majority Matters*) shall require the consent of Bondholders representing more than 50.00% of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, any term of these Conditions that does not require a higher majority (other than any amendment permitted pursuant to paragraphs (a) to (e) of Condition 20.1 (*Amendments and Waivers*)) or acceleration of the Bonds.
- 17.9 Quorum. Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder or Bondholders representing at least 50.00% of the Adjusted Nominal Amount in case of a matter pursuant to Condition 17.7 (*Qualified Majority Matters*) and otherwise 20.00% of the Adjusted Nominal Amount:
- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
 - (b) if in respect of a Written Procedure, reply to the request.
- If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.
- 17.10 Second Bondholders' Meeting. If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Condition 17.10 (*Second Bondholders' Meeting*), the date of request of the second Bondholders' Meeting pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 (*Quorum*) shall not apply to such second Bondholders' Meeting or Written Procedure.
- 17.11 Issuer or Agent Matters. Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

- 17.12 Exercise of Voting Rights. A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.
- 17.13 Consent Fees. The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.
- 17.14 Decisions Binding. A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.
- 17.15 Costs and Expenses. All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.
- 17.16 Bonds Held by Group Companies. If a decision shall be taken by the Bondholders on a matter relating to these Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of the Issuer.
- 17.17 Information about Decisions. Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Agent.

18 BONDHOLDERS' MEETING

- 18.1 Bondholders' Meeting Convened by Agent. The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.
- 18.2 Content of Notice. The notice pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) shall include (a) the time for the meeting; (b) the place for the meeting; (c) the agenda for the meeting (including each request for a decision by the Bondholders); (d) the Business Day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.
- 18.3 Time of Bondholders' Meeting. The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.
- 18.4 Attendees at a Bondholders' Meeting. At a Bondholders' Meeting, the Issuer, the Bondholder (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, the managing director and other

officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

- 18.5 Agent. Without amending or varying these Conditions, the Agent may prescribe such further regulations regarding the convening and holding of a Bondholders' Meeting as the Agent may deem appropriate. Such regulations may include a possibility for Bondholders to vote without attending the meeting in person.

19 WRITTEN PROCEDURE

- 19.1 Written Procedure Instigated by Agent. The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on a date selected by the Agent.
- 19.2 Content of Communication. A communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Bondholders; (b) a description of the reasons for each request; (c) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request as well as a form of power of attorney; and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the date of the communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.
- 19.3 Adoption of Decisions. When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

20 AMENDMENTS AND WAIVERS

- 20.1 Amendments and Waivers. The Issuer and the Agent (acting on behalf of the Bondholders, but (except as set out in paragraph (f) below) without further consent of the Bondholders) may amend these Conditions or waive any provision in these Conditions and any such amendment or waiver shall be binding on the Bondholders **provided that**:
- (a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;
 - (b) such amendment or waiver is not detrimental to the interests of the Bondholders;
 - (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds (including (without limitation) any Temporary Bonds) in accordance with these Conditions;
 - (d) such amendment is made pursuant to Condition 10 (*Replacement of Reference Rate*);
 - (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Condition 17 (*Decision by Bondholders*).

- 20.2 Approval of Substance Only. The consent of the Bondholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.
- 20.3 Notification of Amendments. The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Condition 20.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).
- 20.4 Effective Date. An amendment to these Conditions shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

21 APPOINTMENT AND REPLACEMENT OF THE AGENT

21.1 Appointment of Agent.

- (a) The Issuer has appointed the Agent to act as agent (in Danish: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 1(2), of the Danish Capital Markets Act and the Representative Register Order. The Agent accepts such appointment. The Agent shall be registered with the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) in accordance with the Danish Capital Markets Act and the Issuer and the Agent shall provide all information required by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).
- (b) By subscribing for Bonds, each initial Bondholder accepts on its behalf the appointment of the Agent to act as its agent (in Danish: *repræsentant*) of the Bondholders pursuant to Chapter 4, cf. Section 1(2), of the Danish Capital Markets Act and the Representative Register Order in all matters relating to the Bonds and these Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by these Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder, including (without limitation) any winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) of the Issuer. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- (c) Each Bondholder shall immediately upon request provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- (d) The Issuer shall promptly upon request provide the Agent with any documents and other assistance (in form and substance satisfactory to the Agent), that the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under these Conditions.
- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

21.2 Duties of Agent.

- (a) The Agent shall represent the Bondholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- (b) When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.
- (e) The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (f) The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default; (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- (g) Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.
- (i) The Agent shall give a notice to the Bondholders (a) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (b) if it refrains from acting for any reason described in paragraph (h) above.
- (j) The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Bondholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of these Conditions except to the extent expressly

set out in these Conditions or to take any steps to ascertain whether any Event of Default has occurred.

- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

21.3 Limited Liability for Agent.

- (a) The Agent will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with these Conditions, unless directly caused by its negligence or wilful misconduct. The Agent shall never be responsible for indirect loss.
- (b) The Agent shall not be considered to have acted negligently if it has acted in accordance with advice from or opinions of reputable external experts addressed to the Agent or if the Agent has acted with reasonable care in a situation when the Agent considers that it is detrimental to the interests of the Bondholders to delay the action in order to first obtain instructions from the Bondholders.
- (c) The Agent shall not be liable for any delay (or any related consequences) in crediting an account with an amount required pursuant to these Conditions to be paid by the Agent to the Bondholders **provided that** the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) The Agent shall have no liability to the Bondholders for damage caused by the Agent acting in accordance with instructions of the Bondholders given in accordance with Condition 17 (*Decision by Bondholders*) or a demand by Bondholders given in accordance with these Conditions.
- (e) Any liability towards the Issuer which is incurred by the Agent in acting under, or in relation to, these Conditions shall not be subject to set-off against the obligations of the Issuer to the Bondholders under these Conditions.
- (f) The Agent is not liable for information provided to the Bondholders by or on behalf of the Issuer or by any other person.

21.4 Replacement of Agent.

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.

- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment and registration in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under these Conditions as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Condition 21.4 (*Replacement of Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Conditions and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

22 APPOINTMENT AND REPLACEMENT OF THE ISSUING AGENT

- 22.1 Appointment by Issuer. The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent and appoints the Issuing Agent to manage certain specified tasks under these Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.
- 22.2 Replacement of Issuing Agent. The Issuing Agent may retire from its assignment or be dismissed by the Issuer **provided that** the Issuer and the Agent has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer and the Agent shall jointly immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Conditions.

23 NO DIRECT ACTIONS BY BONDHOLDERS

- 23.1 No Direct Action. A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 15 (*Events of Default and Acceleration of the Bonds*)). A Bondholder may not initiate, support or procure the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.
- 23.2 Exceptions. Condition 23.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Conditions to take certain actions, but fails for any reason

to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with paragraph (c) of Condition 21.1 (*Appointment of Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in paragraph (h) of Condition 21.2 (*Duties of Agent*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (i) of Condition 21.2 (*Duties of Agent*) before a Bondholder may take any action referred to in Condition 23.1 (*No Direct Action*).

- 23.3 Other Exceptions. The provisions of Condition 23.1 (*No Direct Action*) shall not in any way limit an individual Bondholder's right to claim and enforce payments which are due to it under Condition 11.6 (*Mandatory Repurchase due to a Put Option Event - Put Option*) or other payments which are due by the Issuer to some but not all Bondholders.

24 PRESCRIPTION

Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the provisions of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of Interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

25 NOTICES

- 25.1 Notices. Any notice or other communication to be made under or in connection with these Conditions:

- (a) if to the Agent, shall be given at the address registered in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) on its website: www.finanstilsynet.dk on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to treasury@europeanenergy.dk and/or such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be published in accordance with the procedures of the CSD and the Agent in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading.

- 25.2 Delivery of Notices - Agent and Issuer. Any notice or other communication made to the Agent or the Issuer under or in connection with these Conditions shall be sent by way of courier, personal delivery, letter or email and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 25.1 (*Notices*) or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the address specified in Condition 25.1 (*Notices*) or, in case of email, when received in legible form by the email address specified in Condition 25.1 (*Notices*).

- 25.3 Delivery of Notices - Bondholders. Any notice or other communication made to the Bondholders under or in connection with these Conditions will be deemed to be validly given if published in accordance with the procedures of the CSD in force from time to time or in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading.

- 25.4 Press Releases. Any notice that the Issuer or the Agent shall send to the Bondholders under these Conditions shall also be published by way of press release by the Issuer or the Agent, as applicable.

26 FORCE MAJEURE AND LIMITATION OF LIABILITY

- 26.1 Limitation of Liability. Even in areas where a stricter statutory liability applies, neither the Issuer nor the Agent or the Issuing Agent shall be liable for losses due to:

- (a) the breakdown of or lack of access to IT systems or damage to the data of these systems which can be attributed to paragraphs (b) to (d) below regardless of whether the Issuer, the Agent or the Issuing Agent (as relevant) itself or themselves or an external supplier is responsible for the operation of the systems;
- (b) failures in the Issuer's, the Agent's or the Issuing Agent's (as relevant) power supply or telecommunications, statutory intervention or administrative acts, natural disasters, war, insurrections, civil riots, sabotage, terror or vandalism (including computer viruses and backing);
- (c) strike, lockout, boycott or blockade regardless of whether the conflict is directed at or initiated by the Issuer, the Agent or the Issuing Agent (as relevant) itself or themselves or its or their organisation and regardless of the reason for the conflict and whether the conflict affects all or part of the Issuer, the Agent or the Issuing Agent (as relevant); or
- (d) other circumstances beyond the Issuer's, the Agent's or the Issuing Agent's (as relevant) control.

- 26.2 Postponed Actions. If circumstances mentioned in Condition 26.1 (*Limitation of Liability*) occur, which make it impossible for the Issuer, the Agent or the Issuing Agent to comply with their obligations under these Conditions (to the extent they have any obligations under the Conditions), including (but not limited to) the Issuer's obligations to make payments under the Bonds, these obligations will be suspended until the circumstances in question cease.

- 26.3 Liability pursuant to Law. The Issuer's, the Agent's or the Issuing Agent's exemption from liability pursuant to Condition 26.1 (*Limitation of Liability*) will not apply if the Issuer, the Agent or the Issuing Agent (as relevant) is liable for the factor causing the loss pursuant to applicable legislation.

27 GOVERNING LAW AND JURISDICTION

- 27.1 Governing Law. These Conditions and the Bonds shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.

- 27.2 Jurisdiction. The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with these Conditions and the Bonds.

[Signature page to follow]

We hereby certify that the above Conditions are binding upon ourselves.

Place: Søborg

Date: 7 September 2021

EUROPEAN ENERGY A/S

as Issuer

By: /s/ Knud Erik Andersen

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

We hereby undertake to act in accordance with the above Conditions to the extent they refer to us.

Place: Copenhagen

Date: 7 September 2021

NORDIC TRUSTEE A/S

as Agent

By: /s/ Jacob Arenander

Name: Jacob Arenander

Title: CEO

SCHEDULE 1 - FORM OF COMPLIANCE CERTIFICATE**Part 1 - Compliance Certificate for Maintenance Covenants**

To: Nordic Trustee A/S as Agent
 From: European Energy A/S as Issuer
 Dated: [•] 202[•]

European Energy A/S - Up to EUR 400,000,000 Senior Unsecured Green Bonds 2021/2025 issued pursuant to the Terms and Conditions dated [•] September 2021 (the "Conditions")

1. We refer to the Conditions. This is a Compliance Certificate as defined in the Conditions. Capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions, unless otherwise defined herein.
2. This Compliance Certificate is issued with respect to testing of the Maintenance Covenants for the Reference Period ending on [•] 202[•] (the "**Reference Period**").
3. With reference to the provisions of Condition 13.2 (*Testing of Maintenance Covenants and Calculation Principles*), we confirm that, as at the end of the Reference Period:
 - (a) The Issuer Equity was EUR [•] and the Issuer Total Assets was EUR [•]. Accordingly, the Issuer Equity Ratio was [•]% and the Maintenance Covenant in paragraph (a) (*Issuer Equity Ratio*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]* been complied with.
 - (b) The Consolidated Project Debt was EUR [•] and the Consolidated PPEI was EUR [•]. Accordingly, the Project Debt to PPEI Ratio was [•]% and the Maintenance Covenant in paragraph (b) (*Project Debt to PPEI Ratio*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]* been complied with.
 - (c) The Available Liquidity Reserves was EUR [•] and the aggregate estimated amount of Interest payable in respect of the Bonds for the next three (3) Interest Periods is EUR [•]. Accordingly, the Maintenance Covenant in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) [has]/[has not]* been complied with.
4. We confirm that, to the best of our knowledge, no Event of Default is continuing.**

Yours faithfully,
 European Energy A/S

By: _____

Name:

Title:

Notes:

* Delete, as applicable.

** If this statement cannot be made, the Compliance Certificate should specify the relevant Event of Default and the steps, if any, being taken to remedy it.

Part 2 - Compliance Certificate for Incurrence Test

To: Nordic Trustee A/S as Agent
 From: European Energy A/S as Issuer
 Dated: [•] 202[•]

European Energy A/S - Up to EUR 400,000,000 Senior Unsecured Green Bonds 2021/2025 issued pursuant to the Terms and Conditions dated [•] September 2021 (the "Conditions")

1. We refer to the Conditions. This is a Compliance Certificate as defined in the Conditions. Capitalised terms used in this Compliance Certificate have the meaning given to them in the Conditions, unless otherwise defined herein.
2. This Compliance Certificate is issued with respect to testing of the Incurrence Test in relation to the following Incurrence Test Transaction: *[insert details of proposed Restricted Payment/Tap Issue/Term Debt]* (the "**Incurrence Test Transaction**").
3. The Incurrence Test Transaction is proposed to be completed on [•] 202[•] (the "**Incurrence Test Transaction Closing Date**").
4. With reference to the provisions of Condition 13.4 (*Testing of Incurrence Test and Calculation Principles*), we confirm that, with respect to the most recent Reference Period ending prior to the Incurrence Test Transaction Closing Date:
 - (a) As at the end of such Reference Period, the Issuer Equity was EUR [•] and the Issuer Total Assets was EUR [•]. Accordingly, the Issuer Equity Ratio was [•]% and the requirement in paragraph (a) (*Issuer Equity Ratio*) of Condition 13.3 (*Incurrence Test*) is met.
 - (b) For such Reference Period, the Issuer Adjusted EBITDA was EUR [•] and the Issuer Interest Expenses was EUR [•]. Accordingly, the Issuer Interest Coverage Ratio was [•]:1.00 and the requirement in paragraph (b) (*Issuer Interest Coverage Ratio*) of Condition 13.3 (*Incurrence Test*) is met.
5. We confirm that, to the best of our knowledge, no Event of Default is continuing.

Yours faithfully,

European Energy A/S

By: _____

Name:

Title:

ANNEX C - INTERIM FINANCIAL REPORT FOR H1 2021



INTERIM FINANCIAL REPORT H1-2021

Table of Contents

3

Summary

11

Management
review

27

Notes

7

Key
financials

18

Financial
statements

Summary

Under Construction

1129 MW across
26 projects

At the end of H1 2020 EE had 282 MW under construction

Employees

+53% employees
since Q2 2020

61 new colleagues have joined the company since 1 January 2021

Electricity Sale

+14% in Q2 21

Compared to Q2 20

EU Electricity Prices end of H1 2021

82.2 EUR/MWH*

The price has increased with 104% compared to the price in 2020.

This summer, we have seen significant climate catastrophes across the globe. Catastrophes in countries such as Japan, Canada, Finland, Greece, Germany and many other underpin that 2021 is poised to set a new standard for catastrophes as a result of man-made climate changes.

This discouraging fact is echoed in the report by IPCC, the UN's international panel on climate change published this August, which states a 50%-plus probability that by the early 2030s, global temperatures will have increased by 1.5°C since pre-industrial times.

In European Energy we are focused on transitioning the global energy sector to a truly renewable infrastructure, a shift that will reduce the risks and adverse impacts of future weather-related catastrophes. It is a race for all of humanity and a race we must win.

The need for the electrification of society is no longer up for debate – it is demanded by members of the public and policy-makers alike. And we are

*DEBYC1 as of August 24th

pleased to see this mirrored in significant demands for change across all societal sectors – from housing, cars and heavy transportation to the industry.

An increasing demand for electricity is accelerating this transition and helping us realise more projects at greater speed. Likewise, global concern for climate goals is amplifying the call for green power to new volumes – as evidenced by increasing electricity prices during H1 2021, which have returned to levels unseen since September 2008.

The Evolution of Electrification

Last year, European Energy took further steps into the revolutionary Power-to-X field by becoming a shareholder in the Danish e-methanol producer, REIntegrate. Right now, Denmark's premier Power-to-X facility is producing its first batches of e-methanol in Denmark.

One vital element of general electrification is the need to secure real, durable solutions for overland transportation, shipping and aviation. We are already experiencing interest from the transportation sector, have closed purchase agreements with Circle K and Maersk and, in the months ahead, expect to share more news of further partnerships.

The growing demand for green electricity is also reflected in the growth of our projects under construction. Indeed, throughout European Energy's history, construction activities have never been higher. By the end of H1 2021, we will be constructing wind and solar projects capable of producing a combined

“ Indeed, throughout European Energy's history, construction activities have never been higher.

effect of 1129 MW. Most of these projects will be ready for grid connection by the end of the year.

A Team in Transformation

We are undergoing a massive organisational expansion in terms of headcounts and range of in-house competences across our value chain – from development to operations. This will help underpin the construction of projects offering 4 times greater capacity than H1 2020,. The expansion has seen employee headcount rise by 30% in H1 2021 alone with 264 employees currently on board.

Together with a middle management development programme we have developed a new and integrated project management tool to support the development of our renewable energy assets from initial screening through construction and operation until decommissioning.

This has upgraded our way of working by creating a common work platform to more easily share and create transparency on data and tasks across the

project organisation throughout the entire life cycle of the projects.

The World is Waking Up

We are encouraged by the high level of interest from market operators, which have substantially increased interest in European Energy as Denmark's leading developer in pure green energy. We continue to confidently tackle whatever challenges there might be ahead and draw on each new tool and passionate employee to keep setting new records in construction capacity. These are factors inside our business to control.

What is not in our control are the reactions to this increasing interest by entities along our supply chain.



Floods in North Ger-
many, July 2021

We are currently experiencing increasing supply chain pressures including challenges in transportation, which could result in the slowing down of our ongoing construction activities. However, our analysts closely monitor closely the market developments and stay focused on solving potential bottlenecks together with our partners and contractors.

We regard higher electricity prices and increasing green energy demand (due to growing electrification and construction) as natural developments within a disrupted industry. The players involved are working tirelessly to anchor the fundamentals throughout this change, while demand only continues to grow.

We are recording a rise in enquiries from old and new partners alike to acquire existing and future wind and solar power plants – and see no shortage of potential partners for all stages of our projects.

Looking Ahead

The first half of 2021 has reconfirmed our founders' vision that electrification is the way forward in our fight against climate change. This is no small change but will require a reversion of practices that have existed for decades.

We are observing the significant wind of change that is changing the world as we know it, and we are supporting every partner in the supply chain to help their transition run smoothly.

The transition from fossil fuels to renewable energy will not occur without friction, yet the stage is set.

Through the darkness of 2021, light is visible – powered not by coal, oil or gas but by green energy.

Main events Q2 2021

The Group signed a Sales and Purchase Agreement concerning the Danish solar farm Solar Park Holmen (20.7 MW) located in Jutland. The sale is closed and recognised in 2nd quarter of the year.

In the beginning of April, the Group sold hybrid green bonds on the Nasdaq stock exchange for EUR 75 million which has boosted the cash position to accommodate the growth in constructions.

In the beginning of April, a new partnership between Novo Holdings, Sampension and European Energy was established with the intention to invest up to EUR 200 million in land for the construction of solar and wind farms in Denmark and Sweden.

At the end of April, the biggest building permit in the history of European Energy was obtained, as the 300 MW solar PV project at Kassø in Southern Denmark was permitted.

Mid-April European Energy and Eesti Energia signed the largest PPA in the Baltics. The PPA spans for 10 years for 3.8 TWh and will start in 2023.



Key financials



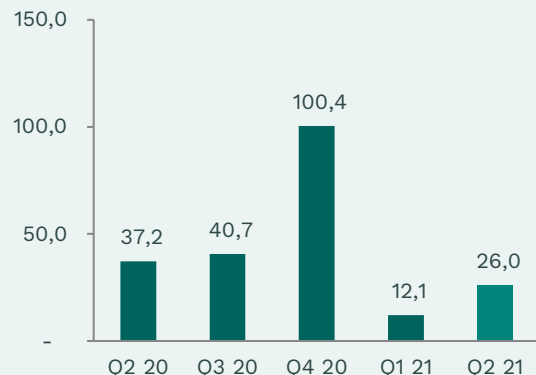
TURBINE COMPONENTS
ARRIVING IN LITHUANIA
FOR OUR WIND POWER
PROJECT, ANYKSCIAI

Key information

REVENUE

Total revenue has decreased by 30% from Q2 20 to Q2 21 due to less profit related to divestment of energy parks within the quarter.

EUR MILLION



EBITDA

EBITDA decreased 26% from Q2 20 to Q2 21 primarily due to less divestments of energy parks. The management maintains the outlook of EBITDA for the year of EUR 80 million.

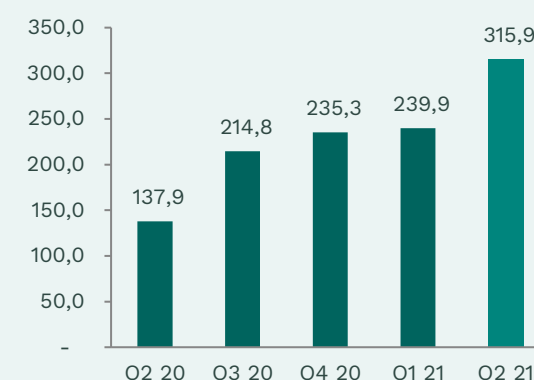
EUR MILLION



EQUITY

Equity has increased by 20% from Q2 20 to Q2 21 and by 129% when including the hybrid capital of EUR 150 million raised in Q3 20 and Q2 21.

EUR MILLION



SALE OF ELECTRICITY - CONSOLIDATED

Sale of electricity increased in Q2 21 by 14% from EUR 9.0 million in Q2 20 by EUR 10.3 million in Q2 21.

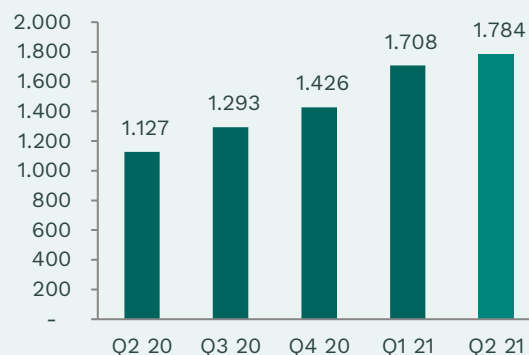
EUR MILLION



UNDER CONSTRUCTION AND READY TO BUILD

Of the 1,784 MW under construction or ready to build at the end of Q2 21, 708 MW relates to wind projects and 1.076 MW relates to solar projects.

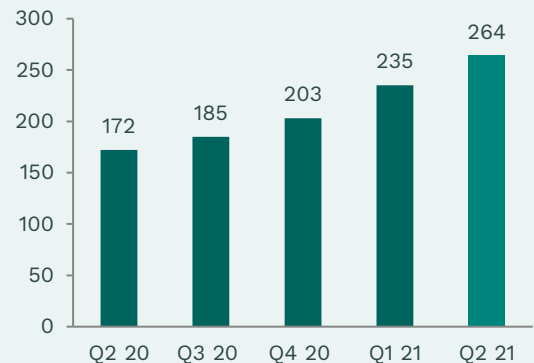
MW



EMPLOYEES

The number of employees has increased 53% from Q2 20 to Q2 21, which reflects an increased level of activity and the need to strengthen the organisation to meet expected growth in the future.

NUMBER OF EMPLOYEES



Key financials

Key figures EUR '000	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue	26,048	37,226	38,123	65,907	206,962
Direct costs	-17,311	-22,718	-19,485	-33,865	-132,946
Gross profit	11,968	13,518	21,763	27,325	73,946
EBITDA	7,013	9,422	12,579	19,704	61,197
Operating profit (EBIT)	3,773	6,525	6,117	13,911	49,526
Financial income and expense, net	-2,849	-2,869	-5,178	-6,054	-11,751
Profit/loss before tax	924	3,656	939	7,857	37,775
Tax	464	-1,325	-6	-3,369	-8,109
The Group's share of profit or loss for the period	1,388	2,331	933	4,488	29,666
Investments in Property, plant and equipment	384	1,005	704	3,565	3,831
Inventory	493,775	263,726	493,775	263,726	325,211
Total assets	910,684	651,020	910,684	651,020	739,817
Hybrid capital	150,000	-	150,000	-	75,000
Equity	315,898	137,880	315,898	137,880	235,268
Cash flow from operating activities	-54,755	16,466	-140,689	-79	-35,616
Cash flow from investing activities	-7,556	-8,421	-10,105	-13,263	-22,975
Cash flow from financing activities	81,117	-14,883	139,896	20,913	66,961
Change in cash and cash equivalents	18,806	-6,838	-10,898	7,571	8,370
Financial ratios					
Gross margin	45.9%	36.3%	57.1%	41.5%	35.7%
EBITDA margin	26.9%	25.3%	33.0%	29.9%	29.6%
EBIT margin	14.5%	17.5%	16.0%	21.1%	23.9%
Solvency ratio	34.7%	21.2%	34.7%	21.2%	31.8%
Net interest-bearing debt (NIBD) *)	377,727	318,430	377,727	318,430	303,730
Net interest-bearing debt/EBITDA, LTM	7.8	8.5	7.8	8.5	5.0
Return on equity (average, LTM)	11.5%	15.7%	11.5%	15.7%	15.9%
Share Ratios and other ratios					
Earnings per share (EPS Basic)	0.004	-0.001	-0.001	-0.001	0.06
Earnings per share (EPS diluted)	0.004	-0.001	-0.001	-0.001	0.06
Number of shares at the end of the period '000	301,071	300,885	301,071	300,885	300,885
Non-Financials					
Average number of full-time employees	250	160	232	157	168
Number of employees end of period	264	173	264	173	203

The financial ratios have been computed in accordance with the latest Guidelines issued by the Danish Finance Society except for Earnings per share, basic and diluted, which are calculated according to IAS 33.

*) Hybrid capital is not included in NIBD.

Definitions

Gross margin

Gross profit or loss as a percentage of revenue.

EBITDA margin

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

EBIT margin

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

Solvency ratio

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

Return on equity

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

Earnings per share (EPS)

Profit attributable to the shareholders of European Energy A/S for the year divided by the average numbers of shares.

Earnings per share diluted (EPS)

Profit attributable to the shareholders of European Energy A/S for the year divided by the average numbers of shares diluted.



Management Review



CEO, Knud Erik Andersen visiting our AGRI-PV plant in Harre, Denmark

Management review

Development in financials in the second quarter of 2021

STATEMENT OF PROFIT

REVENUE

In Q2 2021, revenue totalled EUR 26.0 million, a decline of 30% compared to Q2 20.

The decline is mainly related to the sale of energy farms in Q2 2021 that totalled EUR 14.4 million, a decline of 48% compared to Q2 2020. During Q2 2021, the solar park Holmen located in Jutland, Denmark was sold to an investor.

The sale of electricity was EUR 10.3 million in Q2 2021, an increase of 14% compared to Q2 2020. The increase relates to additional operating parks, since the wind resources have been considerably lower in this quarter compared to last year. The increasing electricity prices experienced throughout H1 21 has low impact on revenues as most prices are secured through Feed-in-Tariffs, Power Purchase Agreements' s and more.

Asset management revenue was EUR 1.3 million in Q2 2021, an increase of 83% compared to Q2 2020, due to new assets becoming operational with new service contracts in place.

NET RESULT FROM EQUITY-ACCOUNTED INVESTMENTS

The result of equity-accounted investments was EUR 2.2 million, an increase from EUR -1.0 million in Q2 2020.

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

The solar parks in Brazil received a correction on the unrealised currency losses of EUR 2.6 million.

GROSS PROFIT

Gross profit for the quarter ended at EUR 12.0 million compared to EUR 13.5 million in 2020, a decline of 11%.

Including EUR 2.0 million of impairment losses on project development, the gross profit on sale of energy parks equalled EUR -0.4 million versus EUR 7.5 million in the same period last year, providing the main reason for the decline in gross profit.

Gross profit on power sales contributed with EUR 7.9 million in the quarter, compared to 6.4 million in 2020, an increase of 22%.

	Q2 2021	Q2 2020	H1 2021	H1 2020	EUR'000 FY 2020
Gross Profit					
Sale of electricity	7,854	6,425	16,568	19,780	34,789
Sale of energy parks	-408	7,470	-235	10,620	35,121
Asset management	1,290	612	2,304	1,640	4,105
Equity-accounted investments	2,238	-973	2,132	-5,115	-4,878
Other income	994	-16	994	400	4,809
Total Gross Profit	11,968	13,518	21,763	27,325	73,946

EBITDA

EBITDA in Q2 2021 totalled EUR 7.0 million, a decline of 26% primarily caused by the decline in gross profit and an increase in Other external costs from EUR 1.3 million to EUR 2.3 million.

Staff costs for the quarter ended at EUR 2.7 million versus EUR 2.8 million in 2020.

NET PROFIT

The net result before tax for the quarter was EUR 0.9 million compared to EUR 3.7 million in 2020.

The main difference in results relates to the reduction in gross profit from divestment of energy parks.

Depreciation and impairment for the quarter amounted to EUR 3.2 million compared to EUR 2.9 million in 2020, while the net financial expenses were EUR 2.8 million compared to EUR 2.9 million last year.

The tax for the quarter was an income of EUR 0.5 million, last year the tax was an expense of EUR 1.3 million.

ASSETS

The property, plant and equipment decreased with depreciation from EUR 132.9 million end of Q2 2020 to EUR 122.7 million this year, with almost no additions within the 12 months period.

Loans to related parties was EUR 58.0 million at the end of Q2 2021, an increase of EUR 22 million compared to Q2 2020. The addition to loans to related parties relates primarily to loans to finance multiple Joint Ventures in Poland in the process of constructing wind energy parks. Apart from this, a major part of the loans relates to three 40% owned Brazilian solar parks.

Inventories increased to EUR 493.8 million at the end of Q2 2021, compared to EUR 263.8 million at the end of Q2 2020. The management expects the inventory to increase further in 2021 due to ongoing construction of energy parks. Inventories are measured at the lower of cost and net realisable value i.e. the book values of parks under construction do not include the expected ~25% development profit to European Energy.

The cash position ended the quarter with a total of EUR 111.0 million, of which EUR 40.1 million is restricted. At the end of Q2 2020 the total cash position was EUR 121.1 million, of which 33.3 million was restricted.

LIABILITIES

In April 2021, the Group raised EUR 75 million of hybrid capital at favourable terms. As a result, the equity landed at EUR 315.9 million compared to last year of EUR 137.9 million.

Project financing increased in total (short and long-term) from EUR 228.1 million at end of Q2 last year

to EUR 283.5 million end of Q2 2021 due to the increasing construction activities. All in all, the increase in liabilities has led to an increase of the total balance of the Group from EUR 651.0 million in Q2 2020 to 910.7 million end of Q2 2021. The Group is aiming for a milestone of EUR 1 billion, which is expected to be within reach this year.

CASH FLOW

Operating cash flow for the second quarter ended at EUR –54.8 million. The major driver for the negative operating cash flow was the increase in Inventories of EUR 82.8 million, due to the increasing construction activities. In Q2 2020, the operating cash flow was EUR 16.5 million, in a quarter where the increase in inventories was only EUR 14.0 million.

Investing activities during the second quarter were negative with EUR –7.6 million compared to last year with EUR –8.4 million. In both years the major driver for the negative position was the increase in loans to related parties (associated and JV companies).

The financing activities in the quarter ended with a surplus of EUR 81.1 million, which primarily relates to new hybrid bond financing. Last year the number was EUR –14.9 million in a quarter where the repayment of loans due to divestment of energy parks was higher than the addition of new loans.

Capital management

The total new project-related loans obtained were EUR 16.0 million in Q2 2021. For last year, the comparable number was EUR 62.3 million.

The net change in cash during Q2 2021 was EUR 18.8 million compared to EUR –6.8 million for the same quarter in 2020.

In the beginning of April 2021, the Group issued green hybrid bonds on the Copenhagen Nasdaq stock exchange totalling EUR 75 million, which has had a positive impact on the cash position.

Outlook

The Group announced the financial outlook for 2021 in a corporate announcement on the 17th of January 2021, and this outlook is maintained. Consequently, EBITDA for 2021 is expected to be EUR 80 million and the profit before tax to be EUR 50 million.

The Management is looking forward to another year of good results. However, there are risk factors associated with developing and constructing solar and wind projects which could postpone revenue recognition in coming years. Restrictions for travelling between countries could cause delays for our construction of solar plants in Denmark, and this could lead to fewer energy plants finalised.

We have also seen that the closing of offices has led to a longer lead time for receiving the needed building permits and permits for grid connections, and this could delay construction for both wind and solar parks in the coming years.

Other factors which could have negative impacts on the Group's capability of meeting its goals is the success in renewable energy auctions, environmental impact assessments, the development in the supply of power purchasing agreements and the overall electricity price for the markets the Group is operating in.

Finally, the overall shortage of containers on the world market has led to delays in delivery of goods, and this could lead to delays in the construction progress on the construction sites. The expectation in this phase of the process is that the projects influenced by the shortage of containers will not have any effect on the estimated revenue for 2021.

Sale of electricity

In Q2 21 the revenue from power sales was EUR 10.3 million (EUR 21.1 million for H1 21) with 44% from solar PV plants and 56% from onshore and nearshore wind. Power sales in Q2 21 was negatively impacted by low wind speeds in Denmark and Germany especially in May and June.

The revenue is up 14% compared to Q2 2020 primarily due to new assets becoming operational (included under inventories on the balance sheet) most importantly the second phase of the Troia PV plant in Italy and the Harre PV plant in Denmark.

Sale of electricity in European Energy Group (EUR million)

	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Wind	5.8	5.2	14.2	18.5	31.1
Solar	4.5	3.8	6.9	5.9	11.8
Total	10.3	9.0	21.1	24.4	42.9

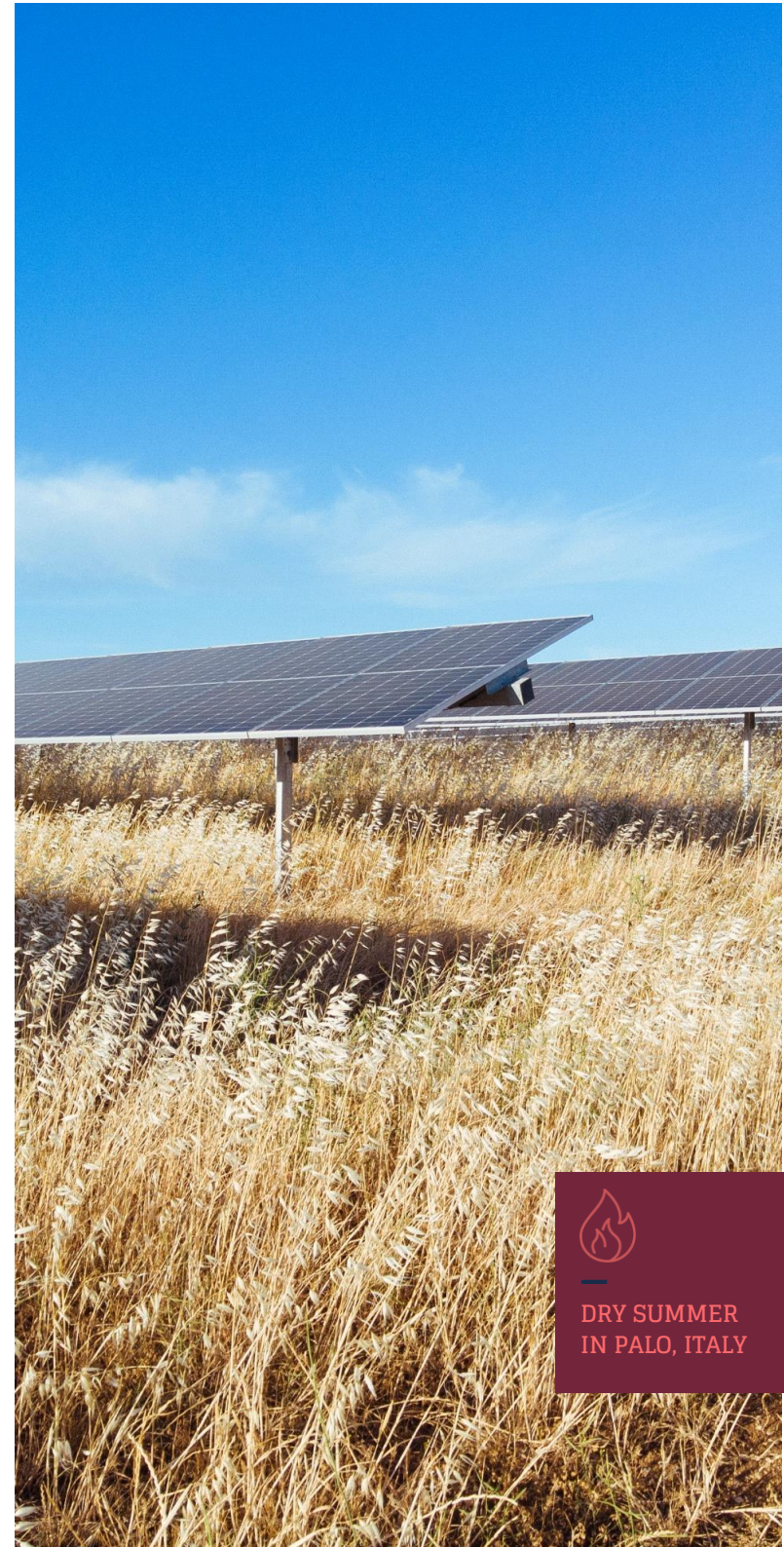
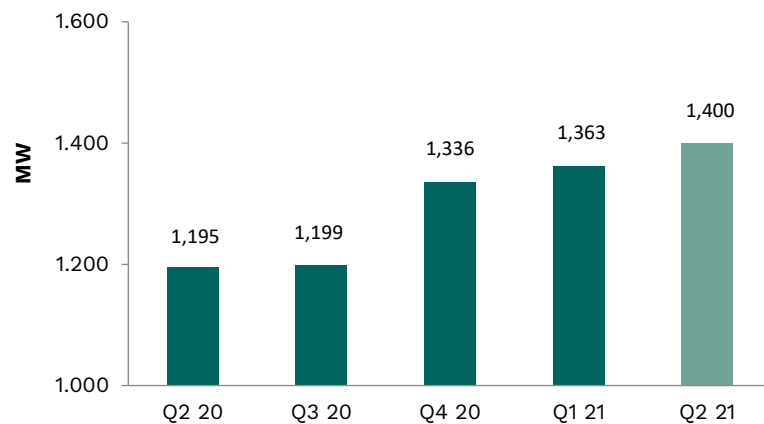
Asset management

European Energy's operational assets under management, including 3rd party equity interests, was 1,400 MW by the end of Q2 21, which is an increase of 17% compared to Q2 20. The increase is due to new assets becoming operational with new service contracts in place. Our services include technical and commercial asset management for wind and

solar PV assets as well as Operations & Maintenance (O&M) of solar PV plants.

The total fees for our services for operational assets were 1.3 EUR million in Q2 21 compared with EUR 0.6 million in Q2 20 and for H1 21 the asset management fees was EUR 2.3 million compared with EUR 1.6 million a year before.

Total portfolio under asset management



DRY SUMMER
IN PALO, ITALY

Net Production

The net production of electricity (GWh) from solar and wind, increased by 7% in Q2 2021 compared to Q2 2020.

Net production (GWh) EE share

GWh	Q2 2021	Q2 2020	YTD Q2 2021	YTD Q2 2020	FY 2020
Wind	86	85	203	245	419
Solar	80	70	131	111	213
Total	166	155	334	356	632

Construction and Development

CONSTRUCTION

WIND

At the end of Q2 21, European Energy had 18 wind projects with a total capacity of 587 MW under construction which is a significant increase compared to the four wind projects with a total capacity of 52 MW under construction in the same period of 2020. During Q2 2021, European Energy initiated construction of Vierberge II, Barbassee, Rokiskis, Telsiai I, and Telsiai II. No wind projects finished construction and were taken into operation during Q2 21.

SOLAR

By the end of Q2 21, European Energy more than doubled the capacity under construction to eight PV

projects with a total capacity of 542 MW, from six PV projects with a total capacity of 230 MW at the end of Q2 2020. During Q2 2021, the Holmen (DK) (21 MW) PV projects finished construction and was placed into operation.

In total, 1,129 MW was under construction at the end of Q2 2021, which is a four times increase compared to the end of Q2 20. In line with our plans, the construction activity has made a significant step-up in 2021 and we are well underway to grid connect a significant amount of MWs during 2021. The portfolio of projects under construction to reach commercial operation date in 2022 together with our increasing portfolio of ready-to-build projects, leads us to believe in a continued step-up in construction activity also in 2022.

READY-TO-BUILD AND DEVELOPMENT PIPELINE

By the end of Q2 21, European Energy had 655 MW of ready to build capacity, of which 121 MW is wind and 534 MW is solar. By the end of Q2 21, European Energy had a development pipeline of solar and wind projects of more than 17 GW. The pipeline is under active development and is distributed over 17 countries. Around 75% of the pipeline (in expected MW capacity) is solar.

Sales activity

We experienced an increasing interest in purchasing our assets and the desire to acquire assets before they become operational.

In Q2 2021 the company closed a Sales and Purchase Agreement concerning the Danish solar farm Solar Park Holmen (21 MW) located in Jutland. The sale is recognised in the Q2 accounts.

The sales activities for the year follow our expectations and during the second quarter we have entered into exclusivity agreements with a number of investors. The timeline for reaching closing with investors is always difficult to predict and thus in which quarter a divestment can be recognised. Like the trend we have seen in recent years, we expect the majority of this year's sales to be closed at the end of the year.

Technology	Total activity level	H1 2021 (MW)	EE net capacity (MW)
Wind	Under construction	587	504
Wind	Ready to build	121	104
Solar	Under construction	542	481
Solar	Ready to build	534	470
Total activity level		1,784	1,559
Wind/solar	Under construction	1,129	985
Wind/solar	Ready to build	655	574

Financial statements



KOŁOBRZEG,
POLAND

Consolidated statement of profit or loss and other comprehensive income

EUR'000

	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue	26,048	37,226	38,123	65,907	206,962
Net result after tax from equity-accounted investments	2,238	-973	2,132	-5,115	-4,878
Other income	993	-17	993	398	4,808
Direct costs	-17,311	-22,718	-19,485	-33,865	-132,946
Gross profit	11,968	13,518	21,763	27,325	73,946
Staff costs	-2,740	-2,815	-5,188	-5,038	-7,381
Other external costs	-2,215	-1,281	-3,996	-2,583	-5,368
EBITDA	7,013	9,422	12,579	19,704	61,197
Depreciation and impairment	-3,240	-2,897	-6,462	-5,793	-11,671
Operating profit	3,773	6,525	6,117	13,911	49,526
Finance income	784	355	1,813	1,611	2,815
Finance expenses	-3,633	-3,224	-6,991	-7,665	-14,566
Profit before tax	924	3,656	939	7,857	37,775
Tax	464	-1,325	-6	-3,369	-8,109
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Attributable to:					
Shareholders of the company	1,126	-400	220	-1,246	16,644
Non-controlling interests (NCI)	262	2,731	713	5,734	13,022
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Earnings per share:					
Earnings per share (EPS Basic)	0.004	-0.001	-0.001	-0.001	0.06
Earnings per share (EPS diluted)	0.004	-0.001	-0.001	-0.001	0.06

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

EUR'000

Profit and OCI	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Statement of comprehensive income					
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	-3,858	-2,454	1,994	704	1,653
Tax of value adjustments of hedging instruments	822	627	-428	-45	-364
Currency differences on translating foreign operations	-213	-182	-248	-1,045	36
Other comprehensive income for the period	-3,249	-2,009	1,318	-386	1,325
Comprehensive income for the period	-1,861	322	2,251	4,102	30,991
Attributable to:					
Shareholders of the company	-2,120	-2,763	1,493	-1,896	17,864
Non-controlling interests (NCI)	259	3,085	758	5,998	13,127
Comprehensive income for the period	-1,861	322	2,251	4,102	30,991

Consolidated statement of financial position

EUR'000

	30 June 2021	30 June 2020	31 Decem- ber 2020
ASSETS			
Non-current assets			
Property, plant and equipment	122,738	132,854	130,594
Lease assets	8,670	8,918	9,396
Joint venture investments	10,560	10,107	10,334
Associated companies investments	15,797	14,755	15,239
Other investments	8,558	4,416	7,497
Loans to related parties	57,953	36,043	45,346
Trade receivables and contract assets	3,169	3,700	2,907
Other receivables	12,127	17,519	12,340
Deferred tax	6,237	2,499	4,798
Prepayments	-	3,923	-
Total non-current assets	245,809	234,734	238,451
Current assets			
Inventories	493,775	263,726	325,211
Trade receivables and contract assets	24,729	16,554	27,298
Other receivables	26,435	8,085	21,664
Prepayments	8,942	6,828	5,301
Free cash and cash equivalents	70,914	87,748	86,771
Restricted cash and cash equivalents	40,080	33,345	35,121
Total current assets	664,875	416,286	501,366
TOTAL ASSETS	910,684	651,020	739,817

Consolidated statement of financial position – continued

EUR'000

	30 June 2021	30 June 2020	31 Decem- ber 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	40,455	40,430	40,430
Retained earnings and reserves	100,878	76,388	94,650
Equity attributable to shareholders of the Company	141,333	116,818	135,080
Hybrid capital	150,000	-	75,000
Non-controlling interests	24,565	21,062	25,188
Total Equity	315,898	137,880	235,268
Liabilities			
Bond loan	195,207	193,080	194,144
Project financing	233,091	152,506	187,917
Other debt	2,982	899	2,139
Lease liabilities	7,242	9,996	8,307
Provisions	20,771	6,551	20,390
Deferred tax	11,736	12,184	11,999
Total non-current liabilities	471,029	375,216	424,896
Project financing	50,361	75,572	33,504
Lease liabilities	1,591	1,792	1,739
Trade payables	29,842	13,878	11,629
Payables to related parties	1,229	6,577	11
Corporation tax	7,552	5,310	6,851
Provisions	4,090	3,800	4,400
Deferred income	3,058	11,636	2,654
Other payables	26,034	19,359	18,865
Total current liabilities	123,757	137,924	79,653
Total liabilities	594,786	513,140	504,549
TOTAL EQUITY AND LIABILITIES	910,684	651,020	739,817

Consolidated statement of cash flow

EUR'000

Cash flow from operating activities	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit before tax	924	3,656	939	7,857	37,775
Adjustments for:					
Financial income	-784	-355	-1,813	-1,611	-2,815
Financial expenses	3,633	3,224	6,991	7,665	14,566
Depreciations	3,240	2,897	6,462	5,793	11,671
Profit/Loss from equity-accounted companies	-2,238	973	-2,132	5,115	4,878
Change in net working capital	26,089	20,572	21,411	14,020	7,044
Change in inventories	-82,834	-14,019	-167,933	-36,364	-92,446
Interest paid on lease liabilities	-85	-292	-178	-292	-413
Dividends	-113	1,213	354	1,213	1,613
Other non-cash items	-2,743	1,606	-2,040	1,955	-4,122
Cash generated from operation before financial items and tax	-54,911	19,475	-137,939	5,351	-22,249
Taxes paid	-146	-160	-1,249	-323	-3,727
Interest paid and realised currency losses	-365	-2,962	-2,862	-6,450	-12,000
Interest received and realised currency gains	667	113	1,361	1,343	2,360
Cash flow from operating activities	-54,755	16,466	-140,689	-79	-35,616
Cash flow from investing activities					
Purchase/sale of property, plant and equipment	149	-1,171	-129	-3,717	-3,822
Purchase/disposal of other investments	-27	-57	-29	-22	-224
Investment in equity-accounted investments	-161	-622	-183	-827	-1,549
Loans to related parties	-7,517	-6,571	-9,764	-8,697	-17,380
Cash flow from investing activities	-7,556	-8,421	-10,105	-13,263	-22,975

Consolidated statement of cash flow – continued

EUR'000

	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Cash flow from financing activities					
Proceeds from borrowings	15,967	62,306	78,263	106,677	205,952
Repayment of borrowings	-11,761	-79,515	-16,232	-86,114	-201,371
Repayment of lease liabilities	-421	-	-860	-	-2,000
Changes in payables to associates	-247	5,782	975	4,093	-2,106
Capital increase through exercise of warrants	128	404	128	404	404
Cash from issue of hybrid capital	78,547	-	78,547	-	73,391
Transactions with NCI	-1,096	-3,860	-925	-4,147	-7,309
Cash flow from financing activities	81,117	-14,883	139,896	20,913	66,961
Change in cash and cash equivalents	18,806	-6,838	-10,898	7,571	8,370
Cash and cash equivalents at beginning of period	92,188	127,931	121,892	113,522	113,522
Cash and cash equivalents end of period	110,994	121,093	110,994	121,093	121,892
Of which restricted cash and cash equivalents	-40,080	-33,345	-40,080	-33,345	-35,121
Non-restricted cash and cash equivalents end of period	70,914	87,748	70,914	87,748	86,771

Consolidated statement of changes in equity

EUR'000

	Share capital	Share Pre-mium	Trans-lation reserve	Hedging reserve	Treas-ury share reserve	Re-tained earn-ings	Total	Hybrid Capital	Non-control-ling inter-ests	Total
Equity at 1 January 2021	40,430	340	298	2,038	-18	91,992	135,080	75,000	25,188	235,268
Profit/loss for the period	-	-	-	-	-	220	220	-	713	933
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	1,951	-	-	1,951	-	43	1,994
Tax of value adj. of hedging instruments	-	-	-	-428	-	-	-428	-	-	-428
Currency diff. on translating foreign operations	-	-	-250	-	-	-	-250	-	2	-248
Other comprehensive income	-	-	-250	1,523	-	-	1,273	-	45	1,318
Total comprehensive income	-	-	-250	1,523	-	220	1,493	-	758	2,251
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-996	-996
Transactions with NCI	-	-	-	-	-	411	411	-	-732	-321
Purchase of treasury shares	-	-	-	-	-13	-	-13	-	-	-13
Exercise of warrants	25	103	-	-	-	-	128	-	-	128
Share-based compensation expenses	-	-	-	-	-	687	687	-	-	687
Tap issue of Hybrid Capital	-	-	-	-	-	3,547	3,547	75,000	-	78,547
Additions	-	-	-	-	-	-	-	-	347	347
Total transactions with owners	25	103	-	-	-13	4,645	4,760	75,000	-1,381	78,379
Equity at 30 June 2021	40,455	443	48	3,561	-30	96,857	141,333	150,000	24,565	315,898

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

The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per 30/6 2021 amounts to EUR 7.1 million, which amount will reduce retained earnings (equity) if European Energy A/S does not resolve to defer coupon payment on the next interest payment date in September 2021.

Consolidated statement of changes in equity - continued

As of 30 June 2020

EUR '000

	Share capital	Share Premium	Translation reserve	Hedging reserve	Treasury share reserve	Retained earnings	Total	Non-controlling interests	Total
Equity at 1 January 2020	40,331	37	216	900	-	76,644	118,128	19,475	137,603
Profit/loss for the period	-	-	-	-	-	-1,246	-1,246	5,734	4,488
Other comprehensive income									
Value adjustments of hedging instruments	-	-	-	284	-	-	284	420	704
Tax of value adj. of hedging instruments	-	-	-	-45	-	-	-45	-	-45
Currency diff. on translating foreign operations	-	-	-889	-	-	-	-889	-156	-1,045
Other comprehensive income	-	-	-889	239	-	-	-650	264	-386
Total comprehensive income	-	-	-889	239	-	-1,246	-1,896	5,998	4,102
Transactions with owners									
Dividends	-	-	-	-	-	-3	-3	-4,805	-4,808
Transactions with NCI	-	-	-	-	-	-9	-9	-	-9
Purchase of treasury shares	-	-	-	-	-18	-	-18	-	-18
Exercise of warrants	99	305	-	-	-	-	404	-	404
Share-based compensation expenses	-	-	-	-	-	212	212	-	212
Additions	-	-	-	-	-	-	-	22	22
Disposals	-	-	-	-	-	-	-	372	372
Total transactions with owners	99	305	-	-	-18	200	586	-4,411	-3,825
Equity at 30 June 2020	40,430	342	-673	1,139	-18	75,598	116,818	21,062	137,880

The share capital consists of nom. 300,145,075 shares of DKK 1 each, corresponding to EUR 40,330 thousand. The share capital is fully paid in.

Notes



CONSTRUCTION
OF KINGEBOL
IN SWEDEN

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 first half of 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

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

Key accounting estimates and judgements

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

Accounting policies

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

Accounting policies established in 2021

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

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

Other information

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

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

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

On 27 August 2021, the Board of Directors approved these interim consolidated financial statements.

The interim consolidated financial statements are presented in EUR, and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Segment information

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

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

- Wind
- Solar

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

Segment information

EUR '000

	Wind	Solar	Total be- fore elim- ination	Elimina- tions	H1 2021
Sale of energy farms and projects	899	13,786	14,685	-	14,685
Sale of electricity	14,243	6,890	21,133	-	21,133
Asset management & other fees	1,727	578	2,305	-	2,305
Revenue to external customers	16,869	21,254	38,123	-	38,123
Intra-group revenue	412	870	1,282	-1,282	-
Revenue	17,281	22,124	39,405	-1,282	38,123
Profit/loss before tax	634	305	939	-	939
Total assets	587,102	323,582	910,684	-	910,684
Total liabilities	349,688	245,098	594,786	-	594,786

EUR '000

	Wind	Solar	Total be- fore elim- ination	Elimina- tions	H1 2020
Sale of energy farms and projects	39,824	39	39,863	-	39,863
Sale of electricity	18,517	5,886	24,403	-	24,403
Asset management & other fees	1,355	286	1,641	-	1,641
Revenue to external customers	59,696	6,211	65,907	-	65,907
Intra-group revenue	8,109	-77	8,032	-8,032	-
Revenue	67,805	6,134	73,939	-8,032	65,907
Profit/loss before tax	13,276	-5,419	7,857	-	7,857
Total assets	442,476	208,544	651,020	-	651,020
Total liabilities	324,158	188,982	513,140	-	513,140

Notes

Write-down of inventories

The impairment analysis in the second quarter of 2021 has led to an additional impairment of EUR 2.0 million, recognised as direct costs. The impairment mainly relates to Spanish projects.

Impairment write-downs of EUR 1.0 million from previous periods have been reversed and finally written off.

At the beginning of 2021, the Group had write-down of inventories of EUR 11.8 million. At the end of H1 2021, the total write-down amounts to EUR 12.8 million. The management has evaluated that the write-down is sufficient.

In the second quarter of 2020 there was a reversal of EUR -1.5 million.

The management acknowledges that not all projects will mature and end as a gain for the Group. Some will fail, and there will be sunk costs. The management finds the provisions made to reflect the probability of this.

Other financial instruments

Other financial instruments with fair value assets of EUR 3.3 million as of 30 June 2021 are included in non-current other receivables.

Value adjustment is included in other comprehensive income, as the relevant criteria for hedge accounting are met.

Treasury shares

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. On 30 June 2021, the Group held nom. 34,610 shares of DKK 1 each corresponding to EUR 5 thousand of the parent company's share capital.

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

Hybrid capital

In the second quarter of 2021 the company has issued EUR 75 million in a new hybrid tap as a capital reserve in equity.

The hybrid tap issue of new denominated callable subordinated green capital securities form a single series with the company's existing EUR 75 million callable subordinated green capital securities due 3020.

The subsequent capital securities have an issue price of 101.75% (plus accrued interest) settled on 15 April 2021.

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 June 2021 amounts to EUR 7.1 million, which amount will reduce retained earnings (equity) if European Energy A/S does not resolve to defer coupon payment on the next interest payment date in September 2021.

Events after the balance sheet date

STEP-WISE ACQUISITION OF REINTEGRATE

In November 2020 European Energy acquired 24% of the ownership interests in REIntegrate. In August 2021, European Energy entered into an agreement to acquire additional 16% and 18%, respectively of the ownership interests. It has determined that European Energy is the controlling party after the acquisition, due to an agreement related to voting rights.

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

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

In August European Energy and the leading institutional investor EIG Global Energy Partners raised EUR 130 million for green energy construction. The Portfolio Construction Facility will start financing wind projects in European Energy's renewables business in Lithuania.

Statement by the Board of Directors and the Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January - 31 March 2021. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

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

We consider the accounting policies appropriate, the accounting estimates reasonable and the 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, 27 August 2021

MANAGEMENT:

Knud Erik Andersen
CEO

Jonny Jonasson
CFO

BOARD OF DIRECTORS:

Jens-Peter Zink
Chairman

Knud Erik Andersen

Mikael Dystrup Pedersen

Claus Dyhr

Jesper Helmuth Larsen

Disclaimer and cautionary statement

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

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

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

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

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

We are green energy