EUROPEAN ENERGY A/S

(a public limited liability company incorporated in Denmark under registration (CVR) no. 18 35 13 31)

Prospectus for the admission to trading of EUR 375,000,000 Senior Unsecured Green Bonds due 4 November 2027

ISIN: DK0030541289

The date of this Prospectus is 26 March 2025

DOC 9062087

IMPORTANT INFORMATION

This prospectus (the "**Prospectus**") has been prepared by European Energy A/S (the "**Issuer**") for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 375,000,000 Senior Unsecured Green Bonds due 4 November 2027 issued by the Issuer on 4 November 2024 (the "**Bonds**") under ISIN DK0030541289.

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

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

The Bonds are issued under the terms and conditions dated 28 October 2024 (the "**Terms and Conditions**"). All Bonds are issued on a fully paid basis at an issue price of 100% of the Nominal Amount. The Bonds were issued by the Issuer on 4 November 2024 (the "**Issue Date**").

References in this Prospectus to "**European Energy**", the "**Issuer**", "**we**", "**us**" or "**our**" refer to European Energy A/S. Any reference to the "**Group**" shall have the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company) and subsidiaries of European Energy A/S.

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

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

Notice to Investors

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

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

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

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

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. 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 U.S. 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 1 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 Markets, a part of 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 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ("**MiFID II**"), have made a target market assessment in respect of the Bonds and have concluded that the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

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

Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable. The target market assessment indicates that Bonds are incompatible with the needs, characteristic and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amounts invested.

The Bonds are deemed outside the scope of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended (the "**PRIIPs Regulation**"). Accordingly, no key information document has been prepared under the PRIIPs Regulation.

BENCHMARK REGULATION

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

European Money Markets Institute, in respect of EURIBOR, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

FORWARD-LOOKING STATEMENTS

This Prospectus may contain certain forward-looking statements and assumptions regarding future market conditions, operations and results. Such forward-looking statements and information are based on the beliefs of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that could cause the actual market conditions, operations or results to differ materially from any future market conditions, operations or results expressed or implied by such forward-looking statements. Please see Section 1 of this Prospectus entitled "*Risk Factors*" for a description of some of the risks that may affect any forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updated or revisions to any forward-looking statements contained herein, except as may be required by law.

GREEN BONDS

The Bonds are issued in accordance with the Issuer's Green Finance Framework dated October 2024 (the "**Green Finance Framework**"). No representation or assurance is given that the Bonds will fulfil any sustainability criteria, requirements or expectations of prospective investors and/or any green, social, environmental or sustainability criteria or labels or regulatory requirements or industry body guidance, including, without limitation, in relation to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**") and Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bonds Regulation**") which entered into force on 20 December 2023 and became applicable from 21 December 2024. In particular, the Bonds do not qualify as "European green bonds" as defined in the EU Green Bonds Regulation.

Each investor should undertake and is solely responsible for (1) any assessment of or due diligence in respect of the Green Finance Framework, the green projects or the eligibility criteria; (2) any verification as to whether the projects meet any such criteria; or (3) any assessment, verification or monitoring of the use of proceeds of any Bonds. For the purposes of an investment in any Bonds, prospective investors should make their own investigation and determine for themselves as to the relevance of the Green Finance Framework and the second party opinion issued by S&P Global which was published on 18 October 2024 and is accessible at the Issuer's website (the "**Second Party Opinion**"). The contents of the Issuer's website, the Green Finance Framework and the Second Party Opinion are not incorporated by reference and do not form part of this Prospectus. The Second Party Opinion is not a recommendation to buy, sell or hold Bonds and is only current as of the date it was initially issued.

While the Bonds are expected to be admitted to trading and official listing on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S, no representation or assurance is given that such admission to trading and listing will be obtained in respect of the Bonds. Further, no representation or assurance is given that, if obtained, any such admission to trading and listing on the "Nasdaq Sustainable Bond Market" segment or any other future sustainable market segment will be maintained during the life of the Bonds.

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ANNEXES

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

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

Risks Relating to the Issuer

1.1 Risks related to the Issuer's business activities

1.1.1 *Construction of renewable energy projects*

The Group's business comprises the construction of renewable energy projects, including wind projects, solar projects, power-to-x ("**P2X**") projects and battery storage projects. The construction of renewable energy projects involves a number of risks. While such risks apply to all renewable energy projects, the risks may be greater and/or more difficult for the Group to manage in relation to P2X projects due to the fact that the construction of P2X projects is relatively untested and the P2X technology continues to evolve.

Significant risks during the construction phase relate to costs and timing. The construction work may be subject to cost-overruns and/or delays for a number of reasons, including:

- Delayed and/or poor performance by the Group's 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.

- Shortage of specialists required for the development of renewable energy projects, which may delay the completion of a project.

- Restrictions imposed on travelling between countries, such as those imposed during 2020 to 2021 as a result of the outbreak of COVID-19. Travelling restrictions may delay the construction of projects where the construction work on the Issuer's project sites is carried out by contractors with personnel sourced from other countries.

- Cumbersome procedures for obtaining requisite construction permits, grid connection and final operation permits, which may significantly delay the completion of a project.

- Increased costs of raw materials due to – *inter alia* – inflation risks associated with delayed completion of a project and/or warfare and international sanctions, such as those relating to Russia's military action against Ukraine that started in February 2022, which may result in higher prices and supply constraints on key materials for the Group's projects.

Any delay in the construction of the Issuer's renewable energy projects may also result in other losses to the Issuer, including loss of income from power production, failure to benefit from attractive feed-in tariff schemes and costs of meeting obligations under a power purchase agreement ("**PPA**").

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

Risk rating: High.

1.1.2 *Ability to divest projects*

The Group's business model is dependent upon the ability to successfully divest projects that are either ready-to-build ("**RTB**") or once the construction is complete and the project is in commercial operation. 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, revenue and profit as well as its 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.

During 2023 and 2024, the Group's sales processes have generally taken longer to conclude due to the challenging market conditions, including:

- Significant volatility and uncertainty in respect of key drivers impacting the valuation of renewable energy projects, including electricity prices and ongoing discussions relating to regulatory reforms, such as potential windfall taxes on energy companies' extra-profits and potential revisions to power pricing regimes in Europe as described under the risk factor in Section 1.3.3 (*Changes to legislation and regulatory regimes*) below.

- Significant increases in market interest rates during 2022 and 2023, which in turn have resulted in increasing return requirements of investors in renewable energy projects and which have only started to decrease during late 2023 and 2024.

- Significant inflation pressure, which have given rise to uncertainty regarding construction costs for renewable energy projects as described under the risk factor in Section 1.2.2 (*Geopolitical and other macroeconomic risks, including Russian military action against Ukraine*) below.

- An increasing need for some institutional investors to rebalance their portfolios, thereby reducing the demand for less liquid investments such as renewable energy projects.

- Challenges in obtaining debt financing for projects with base load PPAs, leading to a lower demand for projects with base load PPAs.

If the above-mentioned challenging market conditions continue and/or worsen, the Group may not be able to successfully divest its projects at attractive valuations or at all. This could in turn have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: High.

1.1.3 *Risks relating to divested projects*

The Group is also exposed to risks in respect of projects that are successfully divested. When selling projects, the Group provides customary warranties, indemnities and guarantees to the buyers, often for a period of two to five years. Such warranties, indemnities and guarantees may be provided by a subsidiary of the Issuer as seller and/or by the Issuer. Among others, the Group may accept to give certain guarantees to the buyers relating to – *inter alia* – the project's fulfilment of permits or satisfaction of project specific criteria for receiving subsidies. Such guarantees can force the Group to allocate human and financial resources to the project after its divestment and potentially lead to direct payment obligations. In addition, a part of the sales price for a project may be withheld by the buyer or held in escrow until the fulfilment of certain conditions subsequent. This can further force the Group to allocate resources to the project after its divestment and there is a risk that the Group may not recover the full sales price if the conditions subsequent are not met and/or if the buyer defaults on its payment obligations.

Furthermore, in some instances a part of the sales price for a renewable energy project is deferred by reference to earn-out mechanisms. In this case, the revenue and income resulting from a divestment may be dependent on the productivity of the project after its divestment and may turn out to be lower than expected. Deferred payment may also expose the Group to a credit risk on the buyer of the project. Should the buyer not be able to pay an earn-out or other deferred consideration when it becomes due, this would have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.1.4 *Relationships with external partners*

The Group develops, constructs and operates many of its projects in cooperation with external partners. For example, in 2023 the Group partnered with Mitsui & Co., Ltd. who invested in the Group's e-methanol facility in Kassø. The collaboration with external partners entail a number of risks. In particular, the Group may be exposed to risks related to its partners' behaviour and/or financial performance.

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

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

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

Risk rating: Medium.

1.1.5 *Key personnel and shareholders*

The Issuer is dependent on its management, department heads and other key personnel due to the extensive knowledge and industry experience these persons possess within the Issuer's main business areas, including solar photovoltaic ("**Solar PV**"), onshore wind, offshore wind, P2X and battery storage. It is critical to the Issuer's business that it is able to attract and retain key personnel across various functions such as project development, engineering, procurement, construction, financing, acquisitions and divestments.

In an increasingly competitive environment, there is an increased risk of losing staff to competitors who may be willing and able to pay higher salaries and/or offer more competitive benefits. If the Issuer's key personnel decides to leave the Issuer, this may result in a loss of knowhow and may delay or prevent the implementation of the Group's projects as the Issuer may not be able to recruit personnel with comparable qualifications and expertise in a timely manner.

It is also essential that the Group is able to recruit qualified staff on a regular basis, including to support the continued expansion of the Issuer's business. Due to the offices location in Denmark and the fact that positions in the company often require specific knowledge of a foreign market and corresponding language skills, the process of recruiting specific competences can at times persist for a prolonged period of time. If the Issuer fails to attract and retain key personnel, this may delay or prevent the implementation of the Issuer's business strategy and thereby negatively impact the Issuer's business, financial condition and results of operations.

In addition, the Issuer is a privately held company with four large shareholders, including the three founders of the Issuer's business and Mitsubishi HC Capital Inc. which acquired a 20% shareholding in the Issuer in April 2024. Although the Issuer has appointed department heads and an extended management group, the Issuer remains dependent on the management of its main shareholders who founded the Issuer's business. If any of the main shareholders suddenly and unexpectedly were to cease being involved in the management of the Issuer, this could have a negative impact on the management and operation of the Group.

Risk rating: Medium.

1.1.6 *Weather conditions and insurances*

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

The Group's insurance policies may not cover any or all of the losses incurred in connection with unfavourable weather conditions or natural disasters, such as storms, earthquakes, hail storms, floods and other unforeseen events. In addition, insurance against unfavourable weather conditions may not be available on commercially attractive terms or at all in certain jurisdictions where the Group operates due to – *inter alia* – the increasing number of extreme weather events. This could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.1.7 *Relationships with suppliers*

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

When constructing wind parks, Solar PV plants, P2X plants and battery storage projects the Group concludes agreements concerning delivery of construction services, components and infrastructure, etc. with suppliers. If the suppliers fail to deliver, or if deliveries are delayed or do not meet applicable standards in relation to – *inter alia* – product quality, this may negatively impact the construction process and could also result in the Group not being able to meet its own contractual obligations to a buyer of the project in question. During the operating phase of its assets, the Group may also engage suppliers to carry out the servicing and/or management of the Group's assets. A defaulting supplier could result in an interruption to the operations of a plant until a replacement supplier has been found. Any loss of a supplier and/or inability of a supplier to fulfil its obligations to the Group could have a negative impact on the Issuer's reputation, business, financial condition and results of operations.

The Group is further exposed to the risk of shortage in supply. Bottlenecks and/or delays can occur in all parts of the Group's supply chain. Disruptions in the supply chain can potentially result in project delays and economic losses to the Issuer.

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

Risk rating: Medium.

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

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

Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market price of metal and other commodities may result from many factors that are beyond the Group's control, including uncertainties resulting from geopolitical conflicts such as the ongoing conflict between Russia and Ukraine which has resulted in an increased volatility in commodity prices. The Group generally does not engage in hedging transactions to manage such commodity price risks, but, as a general rule, enters into fixed price contracts when ordering components for projects going into construction.

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

Risk rating: Medium.

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

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

To ensure a successful project development, the project sites need to satisfy a number of criteria, including (i) favourable wind or irradiation conditions, (ii) availability of grid connection possibilities and capacity,

(iii) favourable regulatory environment and (iv) ability to obtain required building permits. In parallel with the expansion of renewable energy in some of the Group's key markets (including Denmark and Germany), such sites are becoming more difficult to find and/or more expensive to acquire or to secure. Conflicts with other public/political agendas may also arise such as construction of renewable energy projects in areas where conservation of fauna and wildlife is also highly prioritised. In addition, the procedures for obtaining requisite permits and grid connection can be challenging and lead to significant delays in the development of renewable energy projects despite political initiatives to accelerate permit procedures, such as the European Wind Power Action Plan. This can adversely affect the Group's ability to successfully develop new projects and expand its business, which could have a negative impact on the Issuer's business, financial condition and results of operations.

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

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

Risk rating: Low.

1.2 Economic and market risks

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

A part of the income generated by the Group's wind farms and Solar PV plants is not covered by fixed prices (such as guaranteed feed-in tariffs, long term PPAs or fixed price premiums), but 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 due to – *inter alia* – reduction in demand, weather conditions, network failures or new capacity being added to the market.

The Group 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, the Group may be required to financially settle the value of the lost production under the hedging agreement. There is also a risk that the PPAs entered into by the Group may not at all times correspond to the power production of relevant project companies, which in turn may result in a requirement for the Group to financially settle its obligations under the PPAs. In each case, if the spot prices at the relevant time is higher than the price obtained by virtue of a hedging agreement or PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

The Group is further exposed to the risk of intra-day swings in electricity prices and the lack of available battery storage that can allow for the electricity to be stored and sold when prices are more favourable. The market price of electricity can be subject to significant volatility intra-day and at times even become negative due to over-production. This may result in a risk that the Group may need to cease its production and/or to sell the electricity at a loss.

In addition, in some cases the Group enters into short term market hedges with credit support arrangements that may require the Group to post cash collateral as a result of fluctuations in the market price of electricity. Any significant demands for cash collateral under the Group's hedging agreements would have a negative impact on the Group's liquidity position which in turn could potentially result in a breach of liquidity financial covenants under its financing agreements. Any breach of liquidity financial covenants and/or other lack of liquidity due to demands for cash collateral could have an adverse effect on the financial position of the Group and the ability of the Issuer to meet its payment obligations under the Bonds.

Risk rating: High.

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

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

The international macroeconomic situation is currently characterised by uncertainty due to – *inter alia* – increased levels of public debt in many of the leading global economies, interest rate volatility and inflation, the ongoing military conflict in Ukraine, tensions in the Middle East relating to the Israel and Hamas conflict, the European energy crisis, shipping security risks around the Red Sea as well as supply-chain constraints. In addition, the recent U.S. presidential election has introduced significant near-term uncertainty with potential longer-term macroeconomic implications. These macroeconomic conditions have had – and if continued or further worsened may continue to have – a material adverse effect on the international financial and capital markets. The main business risks for the Group due to this development relate to reduced access to financing through the capital markets, increasing and fluctuating energy prices, disruptions and delays to supplies (in particular from Asia) as well as increases in the price of raw materials, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

There is a risk that future sanctions imposed on international trade may have a negative impact on the Group's ability to conduct its business. For example, the Group purchases solar panels and steel from China for its operations in Europe. If import of solar panels and/or steel from China were to become restricted by sanctions, it may be difficult for the Group to find alternative supply sources and/or the costs of any such alternative supply sources may be higher. This could result in a significant decrease in the Issuer's business activity and have a significant negative impact of the Issuer's ability to complete existing projects and/or develop new projects. In addition, any duties and tariffs imposed on imports of solar panels and/or steel from China could have a negative impact on the profitability of the Group's projects.

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

Risk rating: High.

1.2.3 *Competition and technological development of renewable energy production*

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

In addition, the technology of renewable energy generation, including wind turbine generators, Solar PV plants, P2X plants and battery storage, advances at a rapid pace. There is a risk that the Group may not be able to keep up-to-date with the technological development and/or to respond in a timely manner to any changes to the technology employed by the Group. The rapid technological development could also lead to other technological solutions for generating renewable energy surpassing the solutions currently chosen by the Group with regard to efficiency and costs. Should any of this occur, it could have a negative impact on the Group's ability to compete efficiently and/or the profitability of its projects, which could have a negative impact on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.2.4 *Power-to-x and other new technologies*

The Group is involved in some of the first P2X projects in Denmark. The Group has constructed a green hydrogen facility in Måde, Denmark, which was finalised in the first half of 2024, and the Group's first green hydrogen from wind power was produced in June 2024. In addition, the Group is constructing an e-methanol facility in Kassø, Denmark, which is owned by the Group in a partnership with Mitsui & Co., Ltd.

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

In addition, the Group has recently entered into other new technologies, including carbon capture (through the Issuer's acquisition of Ammongas A/S) and battery storage with the aim of countervailing the risks associated with fluctuations in the production of solar and wind energy based on weather conditions and the time of day, which may lead to periods of over- and/or under-production. The adoption of newly developed technologies involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies, which may impair the productivity of the affected projects. If the Issuer fails to successfully adopt and develop new technologies, such as carbon capture and battery storage, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3 Legal, regulatory and IT risks

1.3.1 *Regulatory framework and subsidies*

The Group is dependent upon the successful development of new wind and solar energy projects, which in turn can be dependent upon the regulatory framework applicable from time to time. 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, financial condition and results of operations.

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

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

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

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

Risk rating: Medium.

1.3.2 *Taxation*

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

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax authorities' interpretation of the applicable Danish and international tax legislation, which may lead to increased tax liabilities and other penalties. In May 2019 the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the Issuer's right to deduct VAT on expenses. Based on the VAT audit, the Danish tax authorities concluded that the Issuer had wrongly made full VAT deductions on general costs, which the Danish tax authorities did not deem as being fully deductible. As a result, the Issuer has paid additional taxes for the financial years 2017, 2018 and 2019, however the dispute is still ongoing and the final outcome is pending trial. In addition, the Group is involved in a dispute with the Danish tax authorities relating to transfer pricing for the tax years 2017, 2018 and 2019 in respect of which a total provision of EUR 1.2 million, plus interest has been recognised in the Issuer's annual consolidated financial statements for the financial year ending 31 December 2024. The Danish tax authorities have not announced if they will conduct a similar audit for the tax years after 2019.

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

Any failure by the Group to comply with applicable Danish and international tax legislation, any changes to applicable Danish and international tax legislation and/or any unfavorable outcomes from current or future disputes or proceedings could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3.3 *Changes to legislation and regulatory regimes*

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

Changes to other parts of the legislation than what relates to support mechanisms can also have an adverse effect on the Group. This can be the case if the changes – *inter alia* – makes it more difficult to develop, construct or operate renewable energy projects or on a general level increase the burden of conducting a business similar to the Group's. In addition, regulators may increase the costs of permits and grid connection of renewable energy projects, which may make the projects less profitable to the Issuer.

During 2022, the market price of electricity increased significantly. Due to increasing public concern about rising energy costs combined with the announcement of strong profits by energy companies, some public authorities at EU and national level adopted measures to control prices in the energy market and/or increase the taxation of energy companies. Although the market price of electricity has decreased during 2023 and 2024, energy prices remain subject to political scrutiny. Any public intervention to control energy prices and/or increase taxation of energy companies may have a material adverse effect on the value of the Group's projects and the profitability of the Group, which could in turn have a material adverse effect on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

1.3.4 *Cyber security and other IT risks*

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

The Group's IT systems, some of which are managed by third parties, are susceptible to being compromised, damaged, disrupted or shut down due to – *inter alia* – failures during the process of upgrading or replacing software, databases or components, power or network outages, hardware failures, cyber-attacks (including viruses and computer intrusions), user errors or natural disasters. The cyber threat is constantly evolving and attacks are becoming more sophisticated. The Group and its service providers may not be able to prevent third parties from breaking into the Group's IT systems or gaining access to confidential or sensitive information held in the system, which could, in severe cases, result in significant disruption of the Group's power production, business critical supplies of data and core business objectives for the Group's wind, solar and P2X parks. There is a risk that the Group's security measures will not be sufficient to prevent a material disruption, breach, or compromise of its IT systems, which could result in loss of revenue and/or additional costs as well as significant damage to the Issuer's reputation and business relationships.

Risk rating: Medium.

1.3.5 *Risks relating to Environmental, Social and Governance*

The Group is exposed to risks associated with the increasing levels of scrutiny from its stakeholders related to Environmental, Social and Governance ("**ESG**") matters, which continue to evolve. If the Group does not adapt to, or comply with, relevant ESG standards, regardless of whether there is a legal requirement to do so, it may have a negative impact on the Group's reputation and/or access to financing and may expose the Group to investigations and litigation.

In addition to voluntary initiatives, various legislative developments related to ESG are emerging in Europe and globally. For example, the Issuer is subject to disclosure requirements through the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The rapidly evolving legislation poses challenges for companies related to navigating the complex regulations, meeting the data and reporting requirements, and integrating necessary managements systems for the due diligence processes. If the Group does not comply with these regulations, the Group might face financial penalties and reputational damage. In addition, non-compliance with ESG regulation and standards may hinder the Group's ability to invest in projects and/or dispose of projects as ESG considerations become increasingly important for investment decisions.

Risk rating: Medium.

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

1.4.1 *Project financings*

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

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

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

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

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

Risk rating: High.

1.4.2 *Interest rate risk*

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

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

Furthermore, the Issuer and its subsidiaries have debt that carries a floating interest rate by reference to benchmark rates such as BBSW, CDI, CIBOR, EURIBOR, SOFRA, SONIA, STIBOR and WIBOR with respect to debt denominated in AUD, BRL, DKK, EUR, USD, GBP, SEK and PLN, respectively. The Issuer and its subsidiaries may also in the future issue or borrow additional debt with a floating interest rate by reference to benchmark rates. Consequently, an increase in the applicable benchmark rates could increase the Issuer's and its subsidiaries' financing costs in respect of present and/or future debt of the Issuer and its subsidiaries. Any significant increase of the Issuer's and its subsidiaries' financing costs could have a negative impact on the Group's liquidity position and could potentially result in a breach of financial covenants under the Group's financing arrangements. This could have a material adverse effect on the Issuer's financial position and its ability to meet its payment obligations under the Bonds.

In addition, the Issuer is exposed to the risk that interest rates may increase without a corresponding increase in inflation rates. This could result in increased financing costs for the Issuer without a corresponding increase in the Group's income from the sale of electricity, which in turn could reduce the profitability of the Group's business. Furthermore, investors may require a higher return if interest rates increase, which could in turn result in lower prices for the Group's existing and future projects. This could have a material adverse effect on the Issuer's business, financial condition and results of operation and thereby on the Issuer's ability to fulfil its obligations under the Bonds.

Risk rating: High.

1.4.3 *Issuer's financing arrangements and liquidity*

The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt financing currently consists of debt securities raised in the Nordic debt capital markets in the form of the

Bonds. The Issuer has also entered into a EUR 100,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "**Revolving Credit Facility**").

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all.

Some of the Issuer's financing agreements include financial and other covenants. The Issuer's ability to comply with such covenants depends on a number of factors many of which are outside of the Issuer's control. If the Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses in other financing agreements of the Issuer, which could then lead to premature termination of those other financing agreements. Such cross default and cross acceleration clauses are included in both the Terms and Conditions and the terms of the Revolving Credit Facility.

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

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

Risk rating: High.

1.4.4 *Parent company guarantees*

Debt financing for the development and construction of projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the construction financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased. As at 31 December 2024, the total construction debt in subsidiaries with recourse to the Issuer amounted to approx. EUR 671 million (as at 31 December 2023: EUR 552 million).

The Issuer also provide other parent company guarantees in the ordinary course of business, including – *inter alia* – guarantees relating to the design, procurement and construction of projects, grid connection guarantees and guarantees given in connection with divestment of projects as described under the risk factor in Section 1.1.2 (*Divestment of projects*) above. Thereby, the risks associated with the obligations being guaranteed are transferred directly to the Issuer and the risks for the Group's overall result are increased.

Risk rating: Medium.

1.4.5 *Foreign exchange risk*

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

The Group conducts the majority of its business in EUR and the annual accounts are prepared in EUR. However, the Group also has exposures towards PLN and BRL relating to its business in Poland and Brazil and, to a lesser degree, GBP and AUD relating to its business in the United Kingdom and Australia. In addition, the Group has exposures towards USD mainly relating to supplies from China.

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

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

Risk rating: Medium.

Risks Relating to the Bonds

1.5 Risks related to the nature of the Bonds

1.5.1 *Status of the Bonds, structural subordination and insolvency of subsidiaries*

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

The Bonds will rank *pari passu* with the Revolving Credit Facility. In addition, the Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds.

Unsubordinated liabilities of the Issuer ranking *pari passu* with the Bonds may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of parent company guarantees as described under the risk factor in Section 1.4.4 (*Parent company guarantees*) above. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which will rank pari passu with the Issuer's obligations under the Bonds.

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

Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments. In addition, in some cases several subsidiaries of the Issuer are part of a joint project financing providing for cross-guarantees and security in respect of several unrelated projects. In this case, the creditors under such joint project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Bonds.

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

Risk rating: High.

1.5.2 *Service of Bonds and distributions from subsidiaries*

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

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

Risk rating: Low.

1.5.3 *Early redemption – put option and call option*

Under the Terms and Conditions, each Bondholder has the right (put option) to require that the Issuer purchases all or some of its Bonds upon the occurrence of a Put Option Event (as defined in the Terms and Conditions) at a specified price. If a Put Option Event were to occur, the Issuer may not have sufficient funds available or may not be able to obtain the funds needed, to redeem or pay the repurchase price for all of the

Bonds put to it by the Bondholders. Failure to redeem or repurchase the Bonds would adversely affect the Issuer, e.g., by causing insolvency or an event of default under the Terms and Conditions, and thus adversely affect all the Bondholders and not only those that choose to exercise the put option.

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

Risk rating: Low.

1.5.4 *Risks associated with the regulation and reform of EURIBOR*

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

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, as amended (the "**Benchmark Regulation**") could have a material impact on the Bonds linked to EURIBOR, in particular, if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the Benchmark Regulation. Such changes could – *inter alia* – have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

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

Any future regulation and reform of EURIBOR, including any temporary or permanent discontinuance of the current EURIBOR, could have a material adverse effect on the value of and return on the Bonds linked to EURIBOR.

Risk rating: Low.

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

1.6.1 *Secondary market and liquidity risk*

There is a risk that no active and liquid trading market will develop or be maintained for the Bonds. This may in turn have a negative impact on the ability of the Bondholders to sell the Bonds and/or the price at which Bondholders will be able to sell the Bonds.

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

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

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

Risk rating: Low.

1.6.2 *Classification as "green" bonds*

The Issuer will apply the net proceeds of the Bonds to finance or re-finance a portfolio of eligible projects (the "**Eligible Projects**") as further described in the Issuer's green finance framework dated October 2024 (the "**Green Finance Framework**"). However, there is a risk that suitable Eligible Projects will not be available and/or capable of being implemented in the manner and timeframe anticipated. In addition, there is a risk that the Eligible Projects will not generate the environmental or other outcome as originally expected or anticipated by the Issuer. Any such event could reduce the demand and liquidity for the Bonds and the market price of the Bonds.

Furthermore, in light of the continuing development of legal, regulatory and market convention in the green and sustainable financing market, there is a risk that the application of the net proceeds of the Bonds in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (for example in respect of complying with the EU taxonomy set forth in the EU Taxonomy Regulation as described below), whether according to any present or future applicable law or regulations or by such investor's own by-laws or other governing rules or investment portfolio mandates. This may in turn have a negative impact on the pricing of the Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**EU Taxonomy Regulation**") provides criteria for determining whether an economic activity qualifies as "environmentally sustainable" for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU taxonomy set forth in the EU Taxonomy Regulation has been and remains subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU Taxonomy Regulation. Although the Issuer has referenced the "substantial contribution criteria" of the EU taxonomy set forth in the EU Taxonomy Regulation when developing the Green Finance Framework, the Eligible Projects will not be aligned with the EU taxonomy.

On 30 November 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bonds Regulation**") was published in the Official Journal of the European Union. The EU Green Bond Regulation entered into force on 20 December 2023 and became applicable from 21 December 2024. The EU Green Bond Regulation introduces a voluntary label ("**European Green Bond**" or "**EuGB**") for issuers of "green" use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU taxonomy set forth in the EU Taxonomy Regulation. The Bonds will not be aligned with such standard for European Green Bonds and are intended to comply with the criteria and processes set out in the Issuer's Green Finance Framework only. It is not clear at this stage what impact the EU Green Bond Regulation may have on investor demand for, and pricing of, "green" use of proceeds bonds that do not meet the standard For European Green Bonds. There is a risk that it could reduce demand and liquidity for the Bonds and the market price of the Bonds.

Risk rating: Low.

2. 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, 26 March 2025

European Energy A/S

Board of Directors

Jens Peter Due Olsen
Board Member (chairman)

Mikael Dystrup Pedersen
Board Member

Knud Erik Andersen
Board Member

Claus Dyhr Christensen
Board Member

Jesper Helmuth Larsen
Board Member

Keiro Tamate
Board Member

Hilde Bakken
Board Member

Executive Board

Knud Erik Andersen
Managing Director, CEO

3. Use of Proceeds

The net proceeds of the issue of the Bonds, after deduction of fees and estimated expenses, amounts to approx. EUR 371 million.

The Issuer will apply the net proceeds from the issuance of the Bonds for financing or refinancing of Eligible Assets in accordance with the Issuer's Green Finance Framework (each as defined below), including, without limitation, for refinancing of the Existing Bonds which were redeemed in full on 7 November 2024.

3.1 Green Finance Framework

The Issuer has published a green finance framework dated October 2024 (the "**Green Finance Framework**") which is available at the Issuer's website, https://europeanenergy.com/investors/green-financing/. The Green Finance Framework has replaced the Issuer's prior green finance framework dated June 2021. The contents of the Issuer's website and the Green Finance Framework are not incorporated by reference and do not form part of this Prospectus.

The Green Finance Framework is developed in alignment with the Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association (the "**ICMA GBP**") as well as the Green Loan Principles dated 2023 published by the Loan Markets Association (the "**LMA GLP**"). Accordingly, the Green Finance Framework consists of the core components of the ICMA GBP and the LMA GLP, including:

(i) use of proceeds;

(ii) process for project evaluation and selection;

(iii) management of proceeds;

(iv) reporting; and

(v) external review.

3.2 Use of proceeds and EU taxonomy

The net proceeds of the Bonds will be used to finance or refinance a portfolio of Eligible Assets (as defined below) that have been evaluated and selected in accordance with the Green Finance Framework.

Pursuant to the Green Finance Framework, "**Eligible Assets**" include the financing of assets (including inventory, development costs, construction costs, and property, plant and equipment ("**PPE**"), as well as capital and operational expenditures) within the following eligible asset categories:

- Solar and wind – including development, construction, operation and maintenance of renewable energy assets such as solar and wind power as well as related infrastructure such as storage of electricity.

- Power-to-x ("**P2X**") facilities – including development, construction, operations and maintenance of P2X projects such as green hydrogen and e-methanol facilities.

When developing the Green Finance Framework, the Issuer has referenced the Substantial Contribution Criteria ("**SCC**") to climate mitigation of the EU taxonomy set out in the EU Taxonomy Regulation. The Eligible Assets financed under the Green Finance Framework are intended to fully comply with the SCC to climate change mitigation.

The EU taxonomy set out in the EU Taxonomy Regulation also provides criteria in respect of Do No Significant Harm ("**DNSH**") and Minimum Safeguards ("**MS**"). As the Issuer is currently working on providing information and documentation relating to compliance with all components of the DNSH and MS criteria, the Eligible Assets financed under the Green Finance Framework may not satisfy these criteria (in whole or in part) and are, as such, not aligned with the EU taxonomy.

3.3 Process of project evaluation and selection

The Issuer has an investment committee consisting of members from the management team to oversee all investment decisions and evaluate and select the Eligible Assets.

For the Bonds and other green finance instruments issued or borrowed on a portfolio basis, the Issuer's investment committee oversees that the Green Asset Register (as defined below) is updated annually to reflect the actual portfolio.

3.4 Management of proceeds

The Issuer has established a green finance register (the "**Green Finance Register**") to monitor a portfolio of Eligible Assets and to provide an overview of the allocation of the net proceeds from green finance instruments issued or borrowed on a portfolio basis to the respective Eligible Assets. The Issuer will endeavour to build up and maintain an aggregate amount of Eligible Assets in the Green Finance Register that is at least equal to the aggregate net proceeds of the outstanding green finance instruments issued or borrowed on a portfolio basis in accordance with the Green Finance Framework.

Given the inherent nature of the Issuer's business model, which includes – *inter alia* – the disposal of projects at different stages of their development, allocated Eligible Assets may be sold or otherwise deemed non-eligible for financing under the Green Finance Framework. In such situations, they will be removed from the Green Finance Register.

As set out above, there may be periods when the total outstanding net proceeds of the Bonds and any other green finance instruments issued or borrowed on a portfolio basis exceed the value of the Eligible Assets in the Green Finance Register. Any such proceeds are intended to be held in accordance with the Issuer's normal liquidity management policy.

3.5 Reporting

The Issuer will annually publish a report on the allocation and impact of the Bonds and other green finance instruments issued or borrowed under the Green Finance Framework on a portfolio basis as described above. The report will be available at the Issuer's website, https://europeanenergy.com/investors/green-financing/. The contents of the Issuer's website and the annual allocation and impact report are not incorporated by reference and do not form part of this Prospectus.

3.6 External review

S&P Global has issued a second party opinion published on 18 October 2024 relating to the Issuer's Green Finance Framework (the "**Second Party Opinion**"). The Second Party Opinion is available at the Issuer's website, https://europeanenergy.com/investors/green-financing/.

The Issuer will further endeavor to provide an external third party review on an annual basis to assure that the selection process in respect of Eligible Assets and the allocation of the net proceeds of the green finance instruments issued or borrowed on a portfolio basis are conducted in accordance with the Green Finance Framework. Any such third party review will be available at the Issuer's website, https://europeanenergy.com/investors/green-financing/.

The contents of the Issuer's website, the Second Party Opinion and any other third-party review are not incorporated by reference and do not form part of this Prospectus.

4. Overview of the Bonds

The EUR 375,000,000 Bonds subject to this Prospectus were issued by the Issuer on 4 November 2024 under the Terms and Conditions. The issue of the Bonds was authorised and approved by the Issuer's Board of Directors on 18 October 2024.

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

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

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

Key features of the Bonds

1) General

Issuer:	European Energy A/S.
Bonds:	EUR 375,000,000 Senior Unsecured Green Bonds due 4 November 2027.
ISIN Code:	DK0030541289.
Issue Date:	4 November 2024.
Issue Price:	All Bonds issued on the Issue Date have been issued at an issue price of 100% of the Nominal Amount.
Maturity Date:	4 November 2027.
Interest Rate:	Interest on the Bonds is paid at a percentage rate per annum which is the aggregate 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. The applicable interest rate for each Interest Period is calculated by Nordic Trustee A/S.
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:	4 February, 4 May, 4 August and 4 November 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 for the Bonds being 4 February 2025 and the last Interest Payment Date being the Maturity Date).

Payment of Interest:	Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period. The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.
Nominal Amount and Minimum Trading Unit:	The nominal amount of each Bond is EUR 0.01 (the Nominal Amount). Each Bond will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the Minimum Trading Unit). The minimum permissible investment in connection with the issue of the Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.
Denomination:	The Bonds are denominated in EUR.
Status of Bonds:	The Bonds will constitute senior unsecured debt obligations of the Issuer.
Ranking of Bonds:	The Bonds will rank *pari passu* and without any preference between themselves and will rank at least *pari passu* with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law. The Bonds are unsecured.
Form of Bonds:	The Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S with registration (CVR) no. 21 59 93 36 and address at Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark. The Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Bonds will be issued.
Time-Bar on the Principal:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, (in Danish: *forældelsesloven*)).
Indication of Yield:	The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

2) *Redemption and Repurchase of Bonds*

Redemption at Maturity:	The Issuer shall redeem all of the outstanding Bonds on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with

an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.

The Terms and Conditions do not require any amortisation of the Bonds (in whole or in part) prior to the Maturity Date.

Voluntary Early Redemption – Call Option:

The Issuer may redeem all or part of the outstanding Bonds on any Business Day from (and including) the Issue Date to (but excluding) the First Call Date (being the Interest Payment Date falling eighteen (18) months after the Issue Date) at a price equal to the Make Whole Amount in respect of the redeemed Bonds, together with accrued but unpaid Interest on the redeemed Bonds.

Further, the Issuer may redeem all or part of the outstanding Bonds from (and including) the First Call Date to (but excluding) the Maturity Date at the applicable call option prices specified in the table below together with accrued but unpaid interest on the redeemed Bonds:

Redemption Date	Call option price
From (and including) the First Call Date to (but excluding) the date falling 24 months after the Issue Date	101.875%
From (and including) the date falling 24 months after the Issue Date to (but excluding) the date falling 30 months after the Issue Date	100.938%
From (and including) the date falling 30 months after the Issue Date to (but excluding) the date falling 33 months after the Issue Date	100.469%
From (and including) the date falling 33 months after the Issue Date to (but excluding) the Maturity Date	100.000%

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.

If the call option is exercised in part, the outstanding Bonds will be redeemed *pro rata* between the Bondholders in accordance with the applicable regulations of VP Securities A/S. Further, any partial redemption of the Bonds may not be made if the Total Nominal Amount following such partial redemption would be less than EUR 100,000,000.

Voluntary Early Redemption – Equity Claw Back:

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

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

Voluntary Early Redemption – Clean-Up Call:

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

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

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

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

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

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

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

A Listing Failure Event means (i) the Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within six (6) months after the Issue Date; (ii) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within six (6) months after the relevant issue date; or (iii) in the case of a successful admission to trading of the Bonds, that a period of three (3) months has elapsed since the Bonds (save for any Temporary Bonds) ceased to be admitted to trading on Nasdaq Copenhagen or another Regulated Market.

Early Redemption due to a Tax Event:

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

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

Purchases:

The Issuer and any other Group Company may purchase and hold Bonds at any time subsequent to the Issue Date and such Bonds may at the Issuer's discretion be retained, sold or (if held by the Issuer) cancelled.

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 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: *Finanstilsynet*).
Agent:	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark. In accordance with the Terms and Conditions, the Agent will represent the Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer ("no action" clause). The documentation relating to the Agent's representation of the Bondholders is available on the Agent's website (https://nordictrustee.com/).
Issuing Agent:	Nordea Danmark, Filial af Nordea Bank Abp, Finland with registration (CVR) no. 25 99 21 80 and registered address at Grønjordsvej 10, 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.
Green Bonds:	The Issuer will apply the net proceeds of the Bonds to finance or re-finance certain eligible assets and projects as described in the Issuer's Green Finance Framework, including, without limitation, for refinancing of the Existing Bonds which were redeemed in full on 7 November 2024. The Issuer further expects that the Bonds will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S. Any failure by the Issuer to comply with the Green Finance Framework or any failure for the Bonds to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S will not constitute an Event of Default under the Terms and Conditions.

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.*) 18 35 13 31.

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. 1168 of 1 September 2023 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, 2860 Søborg, Municipality of Gladsaxe, Denmark, telephone number: +45 88708216. The Issuer's website is https://europeanenergy.com/.

Information published on the Issuer's website does not form part of this Prospectus unless that information is expressly incorporated by reference into this Prospectus. See Section 19 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

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

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

5.1 Overview of the history and development of the Issuer

The Issuer was founded by Knud Erik Andersen and Mikael Dystrup Pedersen and is a privately owned Danish company operating in the renewable energy sector. The business model is based on the development, construction and sale of renewable energy projects, including wind projects, solar projects, power-to-x ("**P2X**") projects and battery storage projects, as well as the sale of electricity generated by the renewable energy power plants and asset management of renewable energy projects.

In the period 2004 to year-end 2024, the Group has constructed and invested in wind and solar power generating assets with a total capacity of more than 4.3 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 432 million by year-end 2023 and EUR 1,028 million by year-end 2024 (including the approx. EUR 700 million primary equity contribution from Mitsubishi HC Capital Inc. in April 2024).

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 28 MW. 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 and to further finance its growth.
	2018	The Group completed the construction of renewable energy projects of 273 MW in total and expanded its activities geographically. Further, the Group successfully

		divested renewable energy projects of more than 142 MW. The Issuer also increased its existing senior secured bonds by EUR 25 million to in total senior secured bonds 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 is less depending on divesting power plants in order to make a profit. In June 2019, the Issuer refinanced its existing senior secured bonds of EUR 85 million with new senior secured bonds of EUR 140 million that were subsequently increased by EUR 60 million in September 2019 to in total senior secured bonds of EUR 200 million.
	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 Paolo (Brazil) and Vilnius (Lithuania). In 2020, the EBITDA of the Group was EUR 61 million. This included EUR 31 million of EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. The Group also completed the construction of renewable energy projects of 251 MW in 2020. In September 2020, the Issuer issued its first hybrid green capital securities of EUR 75 million.
	2021	Key events in 2021 included that the Issuer (i) won Ernest & Youngs "Danish Entrepreneur of Year" award, (ii) entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden, (iii) entered into the largest PPA in the Baltics with Eesti Energia, (iv) entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol and (v) completed its largest divestment to date selling four wind projects in Lithuania with a total capacity of 186 MW. In April 2021, the Issuer issued additional hybrid green capital securities of EUR 75 million so that the total outstanding amount of hybrid green capital securities issued by the Issuer was EUR 150 million. In September 2021, the Issuer further refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million and entered into its first green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club.
	2022	Key events in 2022 included that the Issuer (i) entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026, (ii) established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn, (iii) signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel, (iv) announced the future construction of Latvia's largest solar farm, and (v) divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW.

		In September 2022, the Issuer issued new senior unsecured green bonds of EUR 75 million in addition to its outstanding EUR 300 million senior unsecured green bonds. In October 2022, the Group obtained financing of EUR 53 million for a P2X plant in Kassø, Denmark. In December 2022, two additional independent directors were elected to the Issuer's Board of Directors, including a new chairman.
	2023	In 2023, the EBITDA of the Group was EUR 178 million – the best result in the Group's history so far. Key events in 2023 included the following: • In February 2023, the Group reached one GW of capacity in owned assets for the first time since the Issuer was founded. • In April 2023, the Group signed an agreement with LEGO Group and Novo Nordisk on the supply of e-methanol. • In July 2023, the Group entered into an agreement with Mitsui & Co. on the sale of 49% of the Kassø solar park and e-methanol facility. The divestment was completed in September 2023. • In September 2023, the Group partnered with TotalEnergies with the intention to jointly develop, build and operate a 65/35 joint venture for at least 4 GW of onshore renewable energy projects in multiple geographies. • In November and December 2023, the Group divested two ready-to-build projects for 231 MW in Italy and renewable energy projects of more than 100 MW in Germany and the United Kingdom. In January 2023, the Issuer completed a number of financing transactions, including (i) a repurchase of approx. EUR 93 million of its outstanding hybrid capital securities due 3020 pursuant to a tender offer, (ii) an issue of EUR 100 million new hybrid capital securities due 3023, (iii) an issue of EUR 75 million additional senior unsecured green bonds due 2026, and (iv) an increase of its revolving credit facility to EUR 75 million. In November 2023, the Group entered into a novel EUR 150 million green project portfolio financing facility with two banks for purposes of financing a dynamic portfolio of solar and wind project across a multitude of jurisdictions.
	2024	In 2024, the Issuer experienced a declining EBITDA of EUR 144 million as compared to EUR 178 million for 2023. This reflected a year of challenging market conditions and a slow down of M&A activities particularly in the first half of the year. Key events in 2024 included the following: • In January 2024, the Issuer signed an investment agreement with Mitsubishi HC Capital Inc. for the acquisition of a 20% ownership stake in the Issuer. The investment was completed in April 2024 at an implied equity valuation of EUR 3.5 billion whereby the Issuer raised gross proceeds of approx. EUR 700 million to strengthen its balance sheet and contribute to continued growth. At the same time, Mr. Keiro Tamate, Deputy Managing Director of

		Global Environment & Energy Business Department at Mitsubishi HC Capital Inc., was elected to the board of directors of the Issuer. • The Group expanded its presence within P2X by entering into an agreement with Montauk Renewables relating to biogenic CO_2 in February 2024 and an agreement with Metafuels AG on a synthetic sustainable aviation fuel (eSAF) facility in May 2024. Additionally, the Group started to materialise the P2X business with the first batch of green hydrogen produced at the PtX facility in Måde, Denmark. • In October 2024, the Group expanded its presence within battery storage by installing its first battery energy storage system (BESS) in Denmark. • In December 2024, the Group completed a number of divestments, including (i) the sale of a 50% shareholding in 17 wind farms in Germany with a capacity of 151.9 MW to Novo Holdings, (ii) the sale of a 50% shareholding in a Latvian solar park with a capacity of 148 MW to Sampension and (iii) the sale of three solar parks in the UK – Marksbury Plan, Kincraig and Vicarage Drove – with a combined capacity of more than 115 MW. In May 2024, the Issuer completed (i) an optional early redemption of a part of its outstanding senior unsecured green bonds due 2025 and a part of its outstanding senior unsecured green bonds due 2026 (the Existing Bonds) and (ii) an optional early redemption of all of its outstanding hybrid capital securities due 3023, in each case using a part of the proceeds from the equity investment received from Mitsubishi HC Capital Inc. In November 2024, the Issuer completed a number of financing transactions, including (i) an issue of EUR 375 million new senior unsecured green bonds due 2027 (the Bonds), (ii) a combined tender offer and mandatory early redemption of all of its outstanding senior unsecured green bonds due 2025 and its outstanding senior unsecured green bonds due 2026 (the Existing Bonds) and (iii) the entry into of a new EUR 100 million green revolving credit facility (the Revolving Credit Facility) in refinancing of its existing green revolving credit facility.
	2025	Key events in January 2025 included the following: • In January 2025, the Group successfully started production of hydrogen at the Kassø P2X facility following the receipt of the ION permit from the Danish TSO. • In January 2025, the Group connected the 175 MW Holsted Solar Park to Denmark's high-voltage grid, making it one of the few solar parks in the country to achieve this milestone. • In January 2025, the Group initiated its first large-scale battery storage project in Denmark in collaboration with Kragerup Estate. • In January 2025, the Group signed and closed an agreement to divest 100% of its shares in La Osa Solar LCC, a subsidiary owned 60% by the Group. Additionally, the Group signed two divestment agreements, including (i) the agreement to divest 100% of its shares in certain subsidiaries in Brazil and (ii) the agreement to divest Solar Park Lidsø ApS. The Group expects both agreements to close in the first half of 2025.

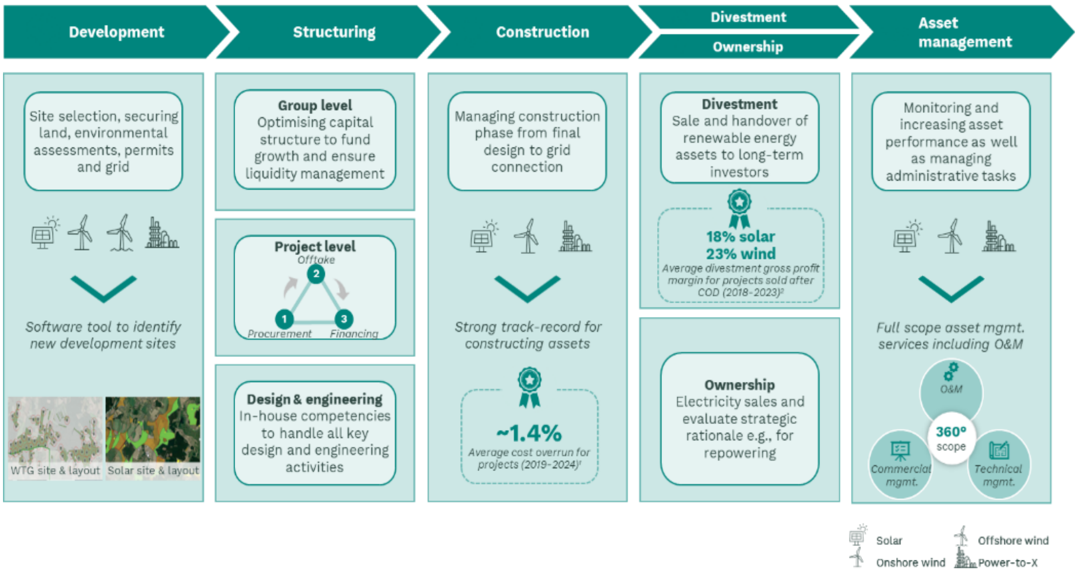
6. Business Overview

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.

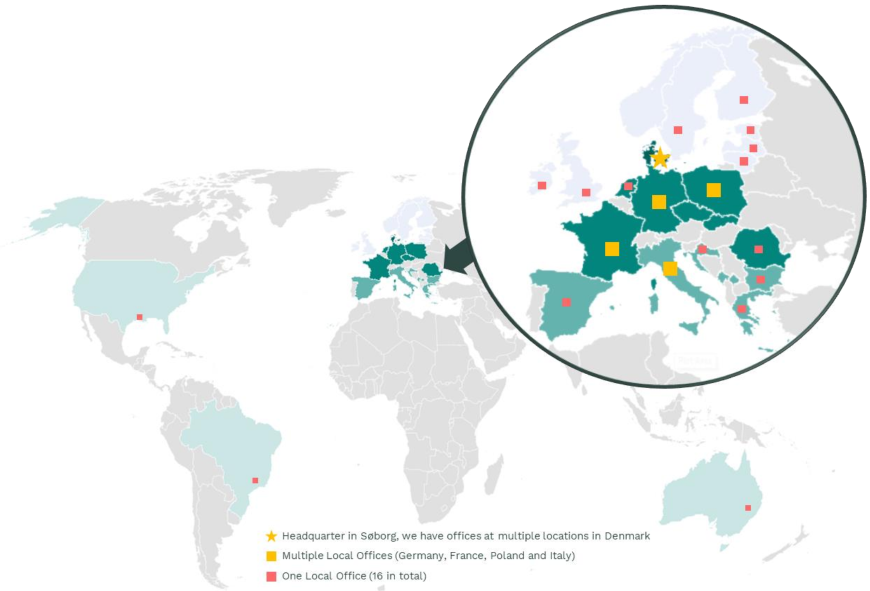
The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and Solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors, 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, Solar PV generating assets since 2008 and PtX since 2020. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 16 countries and is now active in 25 countries. The figure below provides an overview of the Issuer's geographical footprint:



Geographical footprint of European Energy's pipeline (source: European Energy A/S).

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 EBITDA with 1.3 GW operational assets owned by European Energy at the end of the financial year 2024, which generated approx. EUR 94 million in EBITDA in the financial year 2024. However, the Issuer's business model remains dependent on the sale of projects which continues to account for the majority of the Group's EBITDA.

For the financial year 2024, the Group was primarily active in solar power, which on average accounted for 75% of the Group's development activities, whereas onshore wind on average accounted for 17% and offshore wind on average accounted for 4% of the Group's activities and the remaining activities was accounted by P2X and storage.

Since the Issuer's renewable business operations were founded in 2004, the Issuer has completed more than 200 projects with a capacity of more than 4.3 GW. Since 2018, the Issuer has generated a positive Profit Margin (as defined in Section 12.5 of this Prospectus entitled *"Alternative performance measures"*) with respect to all divested assets.

The Issuer sees its large and diversified development and construction portfolio as a support for growth targets in all major markets. Demand for long-term PPAs is expected to increase driven by corporate demand for reduction in CO_2 emissions and cost savings.

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

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

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

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

Project Sales and Acquisitions (M&A)
- Divestment: In some cases, we divest the energy park to long-term investors through a competitive auction process. Often, we keep managing the park for the investor to optimize production output and minimize operating costs
- Acquisition: We acquire parks if we see an optimization opportunity

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

Power sales
- Independent power sale: We keep ownership of some energy parks. We sell the generated electricity as an independent power producer
- PPA: We enter 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 1.4.4 of this Prospectus entitled "*Parent company guarantees*". For projects in the operational stage, the Issuer offers asset management services to investors.

6.2 Sustainability engagement and reporting

Since the Issuer was founded in 2004, our vision has been to be a major global force in driving the green transition through the development, construction and operation of innovative renewable energy solutions.

Sustainability is a key element of the Issuer's strategy, which includes the following sustainability priorities:

- Renewable energy that revitalises the environment.
- A people-centric sustainable transformation.
- Governance that empowers business accountability.

In 2024, the Issuer assessed the Group's economic activities in accordance with the EU taxonomy set out in the EU Taxonomy Regulation on a quarterly basis. For 2024, the proportion of the Group's revenue associated with EU taxonomy eligible activities was 100% (for 2023: 100%), principally related to revenue from sale of wind and solar parks in addition to sale of renewable energy and asset management. With high eligibility across revenue, capital expenditure and operating expenditure, and a total of seven taxonomy-eligible economic activities, the Group demonstrates its substantial contribution to climate change mitigation.

The Issuer has an increased focus on sustainable business practices. Reporting of the Group's sustainability performance and progress is not only to comply with regulatory requirements, but also reflects how the Group's core business within renewable energy is closely connected to the sustainable development of the society. In 2024, the Group avoided 499,267 tonnes of CO2e greenhouse gas emissions through the production of 2,079,412 MWh of renewable energy at the Group's wind and solar parks, which is an increase of 15% as compared to the 434,962 tonnes of CO2e greenhouse gas emissions avoided in 2023.

As a part of the Issuer's sustainable transformation, the Group has published a Diversity, Equity and Inclusion Policy. Among others, the Issuer aims to achieve greater gender diversity in its workforce as well as its leadership team and board of directors. In 2024, the Group's employees comprised 35% female and 65% male, which was broadly in line with 36% female and 64% male in 2023.

6.3 Business areas

Since 2004, the Group has acquired considerable knowhow 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 primarily onshore wind, Solar PV farms and P2X.
- Sale of electricity from primarily operational onshore wind and Solar PV farms.
- Asset management.

6.4 Project development

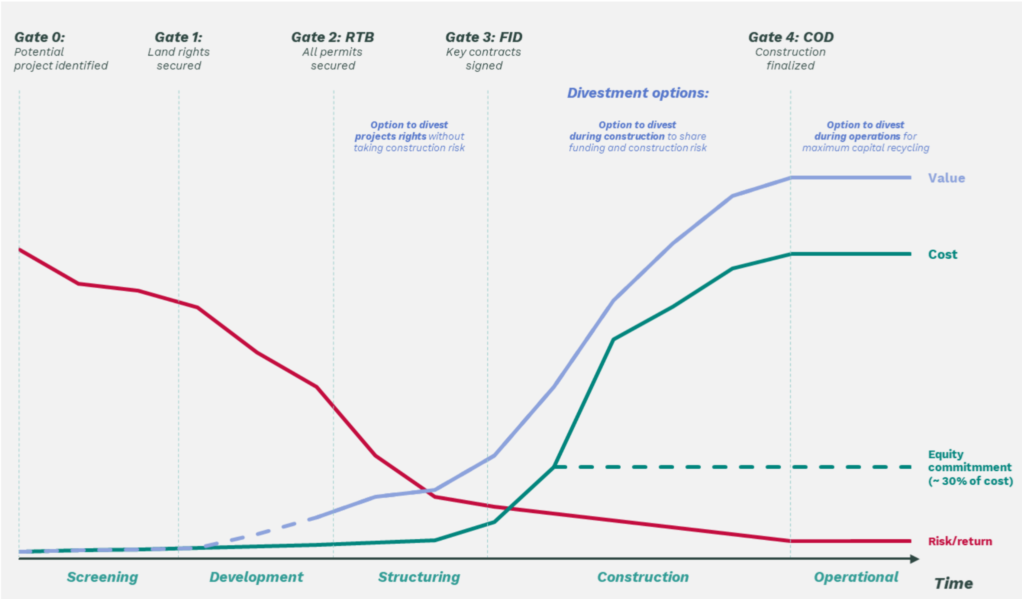
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

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.

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

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



Notes: *RTB* means ready-to-build, *FID* means final investment decision, and *COD* means commercial operation date.

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

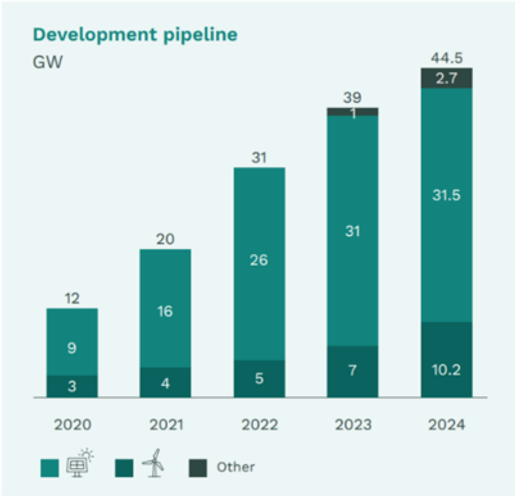
At the end of the financial year 2024, the project portfolio involved wind and solar projects of 45.7 GW across 25 countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 45.7 GW at the end of the financial year 2024, the Issuer has projects in various development stages as defined below:

- Development phase: Gross 40.1 GW (of which Solar PV represents 73%, onshore wind represents 18%, P2X represents 1%, offshore wind represents 4% and storage represents 4%).
- Structuring: Gross 4.4 GW (of which Solar PV represents 86%, onshore wind represents 8%, offshore wind represents 4% and storage represents 1%).
- Under construction: Gross 1.2 GW (of which Solar PV represents 85%, onshore wind represents 9%, P2X represents 5% and storage represents 1%).

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

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



Overview of the Group's development pipeline as of 31 December 2024 (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 counterpart in which case such PPA Subsidiary may enter into "back-to-back" PPAs with the relevant project SPV. 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).

During 2024, the Group has signed 1.8 GW of PPAs with tier 1 bankable counterparts at price levels deemed attractive by the Group as well as 0.65 GW of contracts for difference (CfDs). As a result, as at the date of this Prospectus, almost all of the Group's construction portfolio for 2025 is backed by fixed offtake agreements ensuring financial stability for the project.

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).

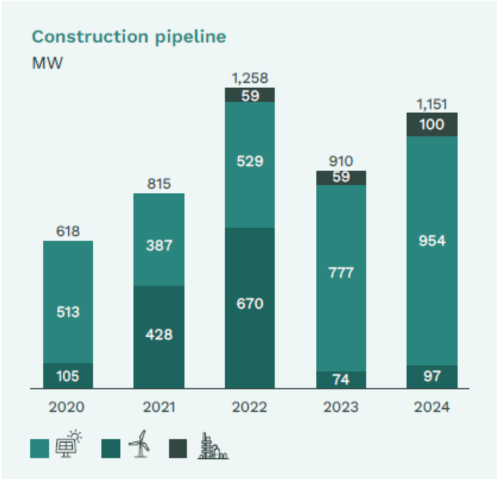
Construction

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 the financial year 2024, the Issuer's construction pipeline comprised 1.2 GW. At the end of the financial year 2024, the Issuer was engaged in construction activities at 27 different sites in 7 European countries and Australia.

Below is an overview of the Group's construction pipeline at the end of the financial year 2024 divided between solar and wind projects:



Overview of the Group's construction pipeline as of 31 December 2024 (source: European Energy A/S).

Sale of projects

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

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

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

Case studies

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

Harre Agri-PV

Located in Denmark with a capacity of 44 MW.

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

At Harre Agri-PV in Denmark, European Energy is experimenting with the combination of agriculture alongside green power production. The solar farm supplies 14,000 Danish households with green electricity on a yearly basis. Additionally, the farm could supply local consumers with crops or other agricultural produce used for biogas.

Pomerania Wind Portfolio

Located in Poland with a total capacity of 45 MW.

In September 2022, European Energy completed the construction of five onshore wind farms in North-Western Poland. The wind turbines are manufactured by Siemens Gamesa and General Electric with heights ranging from 150 to 182 meters.

The wind farms provide electricity to approximately 70,000 households, contributing through taxes to the state and local budget during 30 years of operation and helping to improve key local infrastructure such as road networks, schools or leisure areas. The construction of the Pomerania Wind Portfolio was accompanied by cooperation with local communities as well as local landowners.

Poland has targeted to increase the share of renewable energy capacity to 56% of its grid capacity by 2030 and portfolios such as Pomerania serve as an enabler to reach that target.

Mokoan Solar Farm
Located in Victoria, Australia with a capacity of 58 MW.

In the last quarter of 2024, European Energy completed its first project in Australia and connected Mokoan Solar Farm to the grid.

The solar farm covers 85 ha of land and can provide electricity to 18,000 households and will contribute to a reduction in carbon emissions by over 85,000 tonnes on a yearly basis.

Australia has an ambition to increase the share of renewable energy capacity to 82% of its electricity grids by 2030 and projects such as Mokoan Solar Farm bring Australia closer to that target. For the past years, Australia's energy transition has been impressive with its share of renewables in the final energy consumption continuously growing.

European Energy is set to contribute even more to a very positive agenda for renewable energy in Australia.

Sale of electricity from operational wind and Solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Sweden, Poland, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. At the end of the financial year 2024, the majority of the Issuer's operational installed capacity is located in Denmark (48%), Germany (21%), Lithuania (19%) and Sweden (12%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 2,079 GWh in the financial year 2024, representing a consolidated power sale of approx. EUR 95 million.

Asset management

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and Solar PV farms wholly or partly owned by the Group. At the end of the financial year 2023, European Energy managed 2.9 GW of assets divided between 1.7 GW wind power production and 1.2 GW solar power production. At the end of the financial year 2024, European Energy managed 2.8 GW of assets divided between 1.4 GW of wind power production and 1.3 GW of solar power production with a net share of 1.3 GW owned power producing assets.

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

Power-to-X

The Group is involved in some of the first P2X projects in Denmark. In 2020, the Issuer made its first investment in P2X through the acquisition of a minority ownership stake in REintegrate ApS, a Danish e-methanol technology company which offers green e-methanol solutions and technology for the transport and chemical sectors. In November 2021, the Issuer acquired the entirety of Reintegrate ApS.

The Group has further constructed a green hydrogen facility in Måde, Denmark. The facility was finalised in 2024 and has started producing the Group's first green hydrogen from wind power. In addition, the Group is constructing an e-methanol facility in Kassø, Denmark, which is owned by the Group in a partnership with Mitsui & Co., Ltd. At the end of 2024, the Kassø facility received the operational license and by early January 2025, the facility produced the first green hydrogen. It is expected that commercial deliveries of e-methanol to the offtakers (including Maersk, the LEGO Group and Novo Nordisk) will commence in the first half of 2025.

P2X has become an important part of the Issuer's business development, with several projects under development and a dedicated staff of 48 employees working exclusively with P2X as at 31 December 2024. End-products will be carbon-neutral hydrogen and e-methanol, the latter being chemically identical to fossil methanol. With regard to e-methanol, the Issuer has concluded an offtake agreement with Maersk and has also entered into a strategic partnership with Maersk with the intent of delivering up to 200,000 – 300,000 tons of e-methanol per year starting in 2025/2026. Other offtake agreements with Tier 1 corporates have been finalised. With regard to green hydrogen, the Issuer has made agreements with the Port of Esbjerg and another undisclosed industrial offtaker and deliveries thereunder started in 2023.

6.5 Market conditions

It is expected that the world will face fundamental challenges in the coming decades as a result of the use of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last 2,000 years (source: IPCC, 2023). To mitigate against further global warming, the installed generation capacity of renewable power will need to expand from more than 3.9 TW in 2023 to more than 33.2 TW in 2050, i.e., an increase of approx. 9 times (source: IRENA, 2024). The installed generation capacity of renewable power will need to expand from more than 3.9 TW in 2023 to 11.2 TW in 2030, i.e., an increase of approx. 2.9 times (source: IRENA, 2024).

In annual terms, this will require approx. 1 TW of new renewable capacity additions every year, whereas the total renewable capacity installed between 2011 and 2023 was approx. 2 TW (source: IRENA, 2024 and IRENA, 2021).

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

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

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

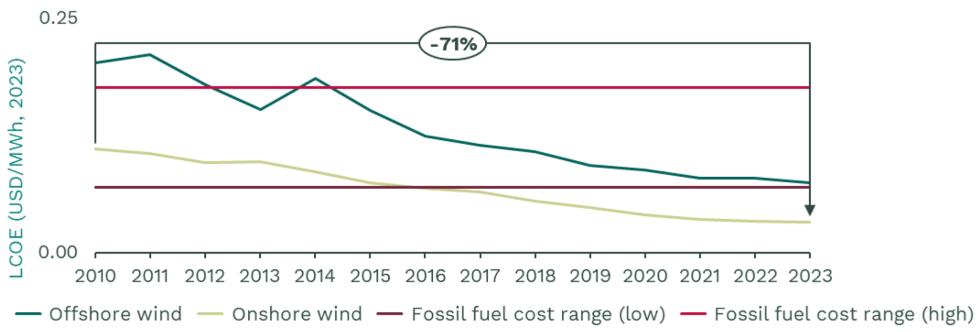
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

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

Market conditions for wind power in general

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

The figure below shows the LCOE for wind and the marginal cost of fossil fuel energy production in the period 2010 – 2023.



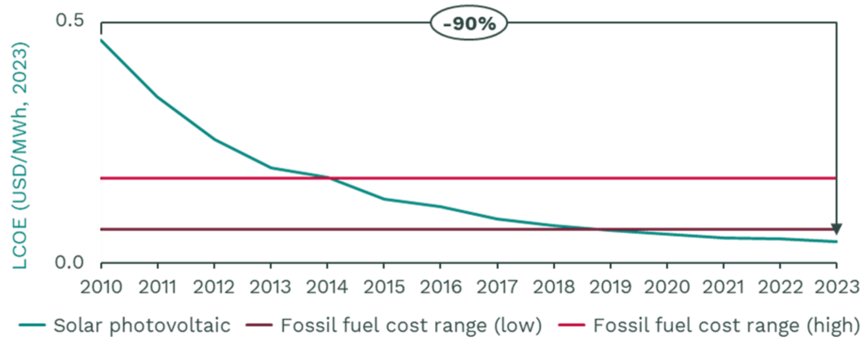
LCOE for wind and conventional energy production in the period 2010 – 2023 (source: IRENA, 2024).

From 2010 to 2023, the LCOE of wind energy production fell by approx. 71% (IRENA, 2024). Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2023 the installed global capacity of onshore wind turbines is estimated to have grown by 104 GW from 840 GW to 944 GW (source: IRENA, 2024).

Market conditions for solar power in general

The LCOE for Solar PV is also decreasing. The LCOE of solar energy production fell by approx. 90% between 2010 and 2023 (source: IRENA, 2024). The main drivers for the steep decrease in LCOE are the increased competition between technology suppliers, improvements of the underlying technology, economies of scale associated with the production of panels and other key components and more efficient production processes.

The figure below shows the LCOE for solar and conventional energy production in the period 2010 – 2023.



LCOE for solar and conventional energy production in the period 2010 – 2023 (source: IRENA, 2024).

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

Some countries experience an increasing use of renewable energy in the overall power production mix which in turn has resulted in higher intra-day power price spread and negative prices mid-day. In particular, the solar capture ratio has declined year-over-year thereby resulting in a negative impact on income from solar plants. This trend can be mitigated through the deployment of battery storage solutions. Recently, battery prices have decreased significantly making co-located battery energy storage systems with solar/wind plants a financially viable solution. This may over time reduce price volatility and hours with negative prices.

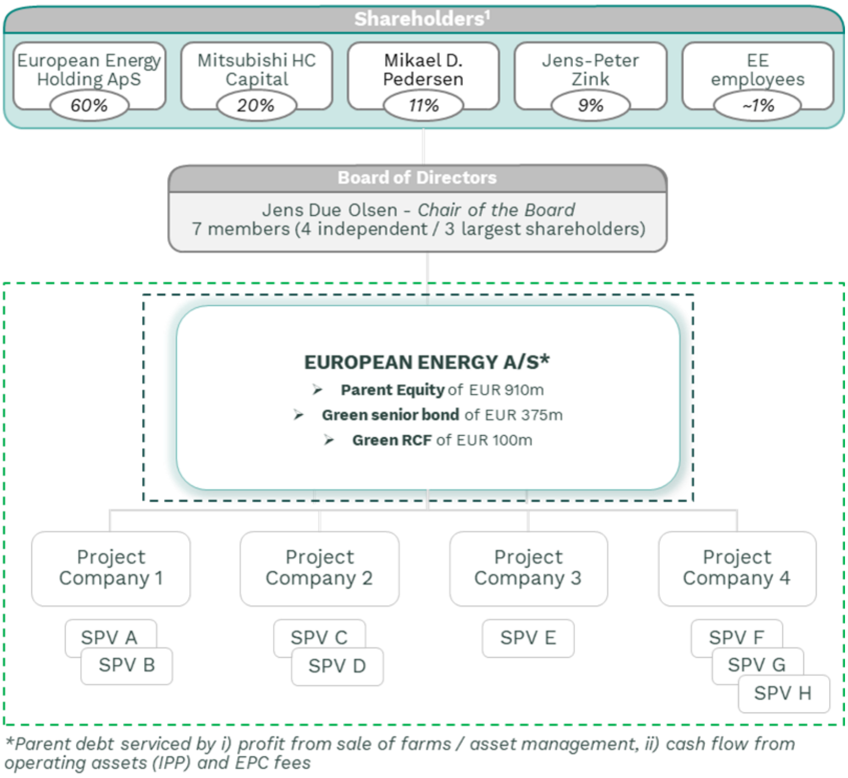
6.6 Competitive position

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

7. Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest, directly or indirectly, in 837 companies.

Below is a simplified illustration of the composition of the Group and the capital structure of the Issuer:



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. 60% 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 1.5.2 of this Prospectus entitled "*Service of Bonds and distributions from subsidiaries*".

8. Trend Information

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

9. Profit Forecasts or Estimates

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

10. Board of Directors, Executive Board and Management Group

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

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

10.1 Board of Directors

The Board of Directors currently consists of seven members.

Jens Peter Due Olsen

Born 1963, Chair of the Board of Directors since 23 December 2022.

Principal education: M.Sc., Economics, University of Copenhagen

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 71,750 (each with a right to subscribe one share of DKK 1.00).

Knud Erik Andersen

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

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

See list of other directorships below.

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Mikael Dystrup Pedersen

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

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

See list of other directorships below.

Shareholding (own and through legal entities): DKK 41,349,352.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Keiro Tamate

Born 1983, member of the Board of Directors since 13 June 2024.

Principal education: International Legal Studies from Sophia University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

Claus Dyhr Christensen

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 53,250 (each with a right to subscribe one share of DKK 1.00).

Jesper Helmuth Larsen

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

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 53,250 (each with a right to subscribe one share of DKK 1.00).

Hilde Bakken

Born 1966, member of the Board of Directors since 8 February 2024.

Principal education: Master of Petroleum Engineering, Norwegian Institute of Science and Technology and Delft University of Technology.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

List of directorships

Jens Peter Due Olsen

Country	Company Name	Management title	Board title
Denmark	Børnebasketfonden		Chairman of board
Denmark	European Energy A/S		Chairman of board
Denmark	NKT		Chairman of board
Denmark	KMD		Vice-Chairman of board

Knud Erik Andersen

Country	Company Name	Management title	Board title
Australia	Austrom Hydrogen Pty Ltd	Managing Director	Member of board

Australia	EE Australia EPC Pty Ltd	Managing Director	Member of board
Australia	EE Australia Land Management Pty Ltd	Managing Director	Member of board
Australia	EE Australia Pty Ltd	Managing Director	
Australia	EE Solar 2 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 2 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Trust	Managing Director	Member of board
Australia	EE Solar 5 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 5 Trust	Managing Director	Member of board
Australia	EE Solar 6 Finance Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 6 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Trust	Managing Director	Member of board
Australia	EE Solar 7 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 7 Trust	Managing Director	Member of board
Australia	EE Solar 8 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 8 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Trust	Managing Director	Member of board
Australia	EE Solar 9 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 9 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 9 Trust	Managing Director	Member of board
Australia	EE Wind 1 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Wind 1 Holdings Trust	Managing Director	Member of board
Australia	EE Wind 1 Trust	Managing Director	Member of board
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	

Australia	Lightsource Australia SPV 1 Pty Ltd	Managing Director	Member of board
Australia	PSH 1 Finance Pty Ltd	Managing Director	
Australia	PSH 1 Holdings Pty Ltd	Managing Director	
Australia	PSH 1 Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Chairman of the board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	AGMA Holding ApS	Managing Director	
Denmark	Agriculture Holding K/S		Member of board
Denmark	Agriculture Holding Komplementar ApS		Member of board
Denmark	Ammongas A/S		Member of board
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Brønderslev PtX ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Cocamba ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS		Chairman of the board
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Chairman of the board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Chairman of the board
Denmark	EE Latvia ApS		Chairman of the board

Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS	Managing Director	Chairman of the 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	
Denmark	EE Projects Eve ApS	Managing Director	
Denmark	EE PTX Holding Danmark ApS	Managing Director	
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Slovakia Holding ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Suomi ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE UK Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Chairman of the board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	
Denmark	EEGW PERSANO ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	EMEAN Holding 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 Lithuania ApS	Managing Director	
Denmark	European Energy Byg Poland ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	EUROPEAN ENERGY HOLDING ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	
Denmark	EUROPEAN ENERGY OFFSHORE A/S	Managing Director	Member of board
Denmark	European Energy PF 1 Holding ApS	Managing Director	
Denmark	EUROPEAN ENERGY SYSTEMS II ApS	Managing Director	
Denmark	European Energy Trading A/S	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of the board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board

Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	
Denmark	Frederikshavn OWF ApS	Managing Director	
Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark TIS K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	Gaardbogaard Wind Park ApS	Managing Director	
Denmark	Greenfield Brazil ApS	Managing Director	
Denmark	Guldborgsund Energi ApS	Managing Director	Member of board
Denmark	GW Energi A/S		Chairman of the board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. november 2011 ApS		Vice Chairman of the board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	

Denmark	Holdingselskabet 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		Chairman of the board
Denmark	Holsted Solar Park ApS	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	Kassø Midco ApS		Chairman of the board
Denmark	Kassø PtX Expansion ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	Member of board
Denmark	KEA Holding III ApS	Managing Director	
Denmark	KEA Holding IV ApS	Managing Director	
Denmark	KEA II Holding 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	Kragerup BESS ApS	Managing Director	
Denmark	Kronborg Solpark ApS	Managing Director	Member of board
Denmark	Lidegaard ApS	Managing Director	
Denmark	Måde Wind Park ApS	Managing Director	

Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director	
Denmark	Næssundvej Holding ApS	Managing Director	
Denmark	Nakskov PtX ApS	Managing Director	
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director	
Denmark	Nor Power ApS		Chairman of the board
Denmark	Nordic Power Partners P/S		Chairman of the board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of the board
Denmark	NPP Brazil II K/S		Chairman of the board
Denmark	NPP Komplementar ApS		Chairman of the board
Denmark	Omnia Vind ApS	Managing Director	
Denmark	Padborg PtX ApS	Managing Director	
Denmark	Plasticueros ApS	Managing Director	
Denmark	Projektselskab Bjerre-Parken ApS	Managing Director	
Denmark	Projektselskab Spolum-Parken ApS	Managing Director	
Denmark	PSH 1 Holdings DK ApS	Managing Director	
Denmark	REintegrate ApS	Managing Director	
Denmark	REintegrate Skive ApS	Managing Director	
Denmark	Renewable Energy Partnership P/S		Chairman of the board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS	Managing Director	Member of board

Denmark	Rødkilde PV Holding ApS	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	SMEA Holding ApS	Managing Director	
Denmark	Snertingegaard ApS	Managing Director	
Denmark	Soft & Teknik A/S		Member of board
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 Flakkebjerg ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Fyllested ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Holmen II ApS	Managing Director	
Denmark	Solar Park Kaasholm ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kildevad ApS	Managing Director	
Denmark	Solar Park Korsnakke Skanse ApS	Managing Director	
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Løsning ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Mosbæk ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	

Denmark	Solar Park Ringive 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 Svejlund ApS	Managing Director	
Denmark	Solar Park Uhrevej ApS	Managing Director	
Denmark	Solar Park Videbæk ApS	Managing Director	
Denmark	Solar Park Vittarp ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Ventspils K/S		Chairman of the board
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of the board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 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 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
Denmark	Wind Park Korsnakke Skanse ApS	Managing Director	
Denmark	Wind-Flow ApS	Managing Director	
Estonia	Edel Offshore Wind OÜ	Managing Director	Chairman of the board
Estonia	EEE Potenco OÜ	Managing Director	Chairman of the board
Estonia	EEE Sunlumo OÜ	Managing Director	Chairman of the board
Estonia	EEE Transiro OÜ	Managing Director	Chairman of the board
Estonia	EEE Verda OÜ	Managing Director	Chairman of the board
Estonia	European Energy Estonia OÜ	Managing Director	Chairman of the board
Estonia	Sablokesto OÜ	Managing Director	Chairman of the board
Estonia	Taglumo OÜ	Managing Director	Chairman of the board
Finland	EE Finland Oy		Member of board
Finland	EE PV 1 Oy		Member of board
Finland	EE PV 2 Oy		Member of board
Finland	EE PV 3 Oy		Member of board
Finland	European Energy Suomi Oy		Board deputy
Finland	Lakkikeidas PV Oy		Member of board

France	Allier Agrisolaire 02 SAS	Managing Director	Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	Côte d'Or Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 02 SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	
France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board
France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Agrisolaire 12 SAS	Managing Director	Member of board
France	EE Agrisolaire 13 SAS	Managing Director	Member of board
France	EE Agrisolaire 14 SAS	Managing Director	
France	EE Agrisolaire 15 SAS	Managing Director	
France	EE Agrisolaire 16 SAS	Managing Director	
France	EE Agrisolaire 17 SAS	Managing Director	
France	EE Agrisolaire 18 SAS	Managing Director	
France	EE Agrisolaire 19 SAS	Managing Director	
France	EE Agrisolaire 20 SAS	Managing Director	
France	EE Agrisolaire 21 SAS	Managing Director	
France	EE Agrisolaire 22 SAS	Managing Director	
France	EE Agrisolaire 23 SAS	Managing Director	
France	EE Agrisolaire 24 SAS	Managing Director	
France	EE Agrisolaire 25 SAS	Managing Director	

France	EE Agrisolaire 26 SAS	Managing Director	
France	EE Agrisolaire 27 SAS	Managing Director	
France	EE Agrisolaire 28 SAS	Managing Director	
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	
France	EE Solest 01 SAS	Managing Director	Member of board
France	EE Solest 02 SAS	Managing Director	Member of board
France	EE Solest 03 SAS	Managing Director	Member of board
France	EE Solest 04 SAS	Managing Director	Member of board
France	EE Solsud 01 SAS	Managing Director	Member of board
France	EE Valsolaire SAS	Managing Director	Member of board
France	European Energy France SAS	Managing Director	
France	Gers Agrisolaire SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 01 SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 02 SAS	Managing Director	Member of board
France	Les Chalindrés SAS	Managing Director	Member of board
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
France	Yonne Agrisolaire SAS	Managing Director	Member of board
Germany	EE Grünhof GmbH	Managing Director	
Germany	EE Projekte Deutschland GmbH	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	Windpark Prittitz Verwaltungsgesellschaft mbH	Managing Director	
Germany	WKA Hallschlag Verwaltungs GmbH	Managing Director	
Ireland	Renewable Projects Development (Ireland) Limited	Managing Director	
Italy	Centumcellae Wind S.r.l.	Managing Director	Chairman of the board
Italy	EEA Engineering s.r.l.		Member of board

Italy	EEA Italy Wind s.r.l.	Managing Director	Member of board
Italy	Elios 102 S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Campidano S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Iglesiente S.r.l.	Managing Director	Chairman of the board
Italy	Is Concias Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Mazar Wind S.r.l	Managing Director	Chairman of the board
Italy	Mineo Energia S.r.l.	Managing Director	Chairman of the board
Italy	Palo Holding S.r.l.	Managing Director	Chairman of the board
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Italy	Parco Fotovoltiaco Fauglia S.r.l.	Managing Director	Chairman of the board
Italy	Piscinas Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Shardana Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Sulcis Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Vizzini Holding S.r.l.	Managing Director	Chairman of the board
Latvia	Aizkraukle-A	Managing Director	Chairman of the board
Latvia	Baltazar SIA	Managing Director	Chairman of the board
Latvia	Blua Fulmo SIA	Managing Director	Chairman of the board
Latvia	CMC Land SIA	Managing Director	Chairman of the board
Latvia	Eta Stelo SIA	Managing Director	Chairman of the board
Latvia	European Energy Construction Latvia SIA	Managing Director	Chairman of the board
Latvia	European Energy Latvia SIA		Chairman of the board
Latvia	Florlando SIA	Managing Director	Chairman of the board
Latvia	Impona SIA	Managing Director	Chairman of the board
Latvia	Lago Malgrada SIA	Managing Director	Chairman of the board
Latvia	Lumurbo SIA	Managing Director	Chairman of the board
Latvia	Lunlumo SIA	Managing Director	Chairman of the board

Latvia	MeK Agro SIA	Managing Director	Chairman of the board
Latvia	Monta Spico SIA	Managing Director	Chairman of the board
Latvia	Monteto Verdo SIA	Managing Director	
Latvia	Pluvarbaro SIA	Managing Director	Chairman of the board
Latvia	Poteno SIA	Managing Director	Chairman of the board
Latvia	Prosperon SIA	Managing Director	Chairman of the board
Latvia	Rivereto SIA	Managing Director	Chairman of the board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Supren SIA	Managing Director	Chairman of the board
Latvia	Tenante SIA	Managing Director	Chairman of the board
Latvia	Tera Agado SIA	Managing Director	Chairman of the board
Latvia	Venko Lago SIA	Managing Director	Chairman of the board
Latvia	Verda Transiro SIA	Managing Director	Chairman of the board
Latvia	Virga Tero SIA	Managing Director	Chairman of the board
Lithuania	EE Lithuania Holding UAB	Managing Director	
Lithuania	EE Property Management UAB	Managing Director	
Lithuania	EE Renewable Development UAB	Managing Director	
Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	EE Telšiai II Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	
Lithuania	UAB Anykščiai PV	Managing Director	
Lithuania	UAB Baltic Renew	Managing Director	Chairman of the board
Lithuania	UAB Bariūnai renew	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB LTU Sustainable	Managing Director	
Lithuania	UAB Perkūnas hydrogen	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	

Lithuania	UAB Taupi energija	Managing Director	
Lithuania	UAB Vakaris Wind	Managing Director	
Lithuania	UAB VEVP	Managing Director	
Montenegro	EE Korita d.o.o.		Chairman of the 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
Poland	Windcom Sp. z.o.o.	Managing Director	
Romania	Betula Wind S.R.L.	Managing Director	Member of board
Romania	Castanea Wind S.R.L.	Managing Director	Member of board
Romania	EE Agri Solar Development One S.R.L.		Member of board
Romania	EE Agri Solar Development Two S.R.L.	Managing Director	Member of board
Romania	EE Beresti Wind S.R.L.	Managing Director	
Romania	EE Dragalina Industries S.R.L.	Managing Director	Member of board
Romania	EE Segarcea Industries SRL	Managing Director	Member of board
Romania	EE Sun Pro Alpha SRL	Managing Director	Member of board
Romania	EE Sun Pro Beta S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Delta SRL	Managing Director	Member of board
Romania	EE Sun Pro Epsilon SRL	Managing Director	Member of board
Romania	EE Sun Pro Gamma SRL	Managing Director	Member of board
Romania	EE Sun Pro Iota SRL	Managing Director	Member of board
Romania	EE Sun Pro Kappa SRL	Managing Director	Member of board
Romania	EE Sun Pro Lambda SRL	Managing Director	Member of board
Romania	EE Sun Pro PV PP 2 S.R.L.	Managing Director	Member of board

Romania	EE Sun Pro Sigma SRL	Managing Director	Member of board
Romania	EE Sun Pro Theta SRL	Managing Director	Member of board
Romania	EE Sun Pro Zeta SRL	Managing Director	Member of board
Romania	European Energy Construction Romania SRL	Managing Director	Member of board
Romania	European Energy Romania Development S.R.L.	Managing Director	Chairman of the board
Romania	Renewable Energy Partnership Romania S.R.L.	Managing Director	Chairman of the board
Romania	Sun Energy Green Complet S.R.L.	Managing Director	Member of board
Sweden	Bondstorp PV AB		Member of board
Sweden	European Energy Construction Sweden AB		Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Grevekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board
Sweden	European Energy Myren PV AB		Member of board
Sweden	European Energy Svedberga AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Loshult PV AB		Member of board
Sweden	Mjäryd PV AB		Member of board
Sweden	Persbol PV AB		Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board
Sweden	Skinnemyra PV AB		Member of board
Sweden	Stenbrohult PV AB		Member of board

Sweden	Svedberga PV AB		Member of board
Sweden	Västanby Vindbruksgrupp i Fjelie 2 Aktiebolag		Member of board
Sweden	Vindkraft i Grevekulla AB		Member of board
Sweden	Yttersävne PV AB		Member of board
United Kingdom	European Energy Construction Limited	Managing Director	
United Kingdom	European Energy UK Limited	Managing Director	
United Kingdom	Trinity Solar Farm Limited	Managing Director	
USA	East Coast Solar LLC	Managing Director	
USA	EE US DevCo LLC	Managing Director	
USA	Lennig Road Solar LLC	Managing Director	
USA	Meadowbrook Road LLC	Managing Director	
USA	Puddledock Road LLC	Managing Director	

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	Aim Robotics ApS	Managing Director	
Denmark	DP Digital Elektronik/Mikael D Pedersen	Managing Director	
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	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power 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

Keiro Tamate

Country	Company Name	Management title	Board title
Japan	Mitsubishi HC Capital	Deputy Managing Director	
Denmark	European Energy A/S		Member of board

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	Forenet Kredit		Member of board
Denmark	HMIG ApS	Vice President	Member of board
Denmark	Kronborg Auto A/S		Member of board
Denmark	Repræsentantskabet for Forenet Kredit		Member of board of representatives

Jesper Helmuth Larsen

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

Hilde Bakken

Country	Company Name	Management title	Board title
Norway	Aneo Holding AS		Member of board
Denmark	European Energy A/S		Member of board

10.2 Executive Board

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

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

10.3 Management Group

The top management of the Group consists of Knud Erik Andersen (CEO) and Jens-Peter Zink (Deputy CEO). Alongside the top management, a leadership team, referred to as the "Management Group", has been established. The Management Group currently consists of seven individuals. All members of the Management Group are employed by the Issuer. Apart from the members of the Board of Directors as well as the member of the Executive Board, the members of the Management Group do not have any principal activities outside of the Issuer of significance with respect to the Issuer.

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

Shareholding (own and through legal entities): DKK 222,117,202.

Warrants: 850,000 (each with a right to subscribe one share of DKK 1.00).

Jens-Peter Zink

Born 1974, Deputy CEO since 2022. Part of the Group since 2005.

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

Shareholding (own and through legal entities): DKK 33,913,506.

Warrants: 663,444 (each with a right to subscribe one share of DKK 1.00).

Jonny Thorsted Jonasson

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

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

Shareholding (own and through legal entities): None.

Warrants: 742,917 (each with a right to subscribe one share of DKK 1.00).

Thorvald Spanggaard

Born 1974, Executive Vice President, Head of Project Development since 2012. Part of the Group since 2017.

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

Shareholding (own and through legal entities): None.

Warrants: 662,917 (each with a right to subscribe one share of DKK 1.00).

Poul Jacobsen

Born 1970, Executive Vice President, Head of EPC since 2022. Part of the Group since 2015.

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

Shareholding (own and through legal entities): None.

Warrants: 494,917 (each with a right to subscribe one share of DKK 1.00).

Emil Vikjær-Andresen

Born 1980, Executive Vice President, Head of Power-to-X since 2022. Part of the Group from 2013-2018 and again from 2021.

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

Shareholding (own and through legal entities): None.

Warrants: 202,917 (each with a right to subscribe one share of DKK 1.00).

Jacob Gotfred Johansen

Born 1979, Executive Vice President, Head of Asset Management and Operations since 2023. Part of the Group since 2023.

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

Shareholding (own and through legal entities): None.

Warrants: 25,000 (each with a right to subscribe one share of DKK 1.00).

10.4 Statement on conflicts of interest

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

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

(a) Some of the Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* – with a number of used wind turbines purchased and operated by Related Parties and with Solar PV plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased, directly or indirectly, from the Issuer.

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

(c) Agreements have been concluded between the Issuer (or its subsidiaries) and some of the 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 376,298,861 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	222,117,202	59.03
MHC Energy Europe ApS	75,190,350	19.98
MDP Invest ApS	41,349,352	10.99
JPZ Assistance ApS	33,913,506	9.01
Soren Knudsen Kaer Holding ApS	700,000	0.19
MIP Shareholders (as defined below)	879,417	0.23
Treasury shares owned by the Issuer	2,149,034	0.57
TOTAL	376,298,861	**100.00**

European Energy Holding ApS is ultimately owned and controlled by Knud Erik Andersen. MDP Invest ApS is ultimately owned and controlled by Michael Dystrup Pedersen. JPZ Assistance ApS is ultimately owned and controlled by Jens-Peter Zink. MHC Energy Europe ApS is ultimately owned and controlled by Mitsubishi HC Capital Inc.

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 2028 to grant up to in total 13.5 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.

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. 1168 of 1 September 2023 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. Selected Historical Consolidated Financial Information and Other Information

12.1 Selected historical consolidated financial information

The tables set out in this Section 12.1 present selected historical consolidated financial information derived from the Issuer's audited Annual Report for 2024 which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

In addition, this Section 12.1 contains certain alternative performance measures (including EBITDA, EBITDA Margin and Profit Margin) that are not measures of financial performance under IFRS. None of these alternative performance measures have been audited or reviewed. See Section 12.5 of this Prospectus entitled *"Alternative performance measures"* for information about the alternative performance measures used in this Prospectus.

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 consolidated income statement:

EURk	2024	2023
Revenue	380,442	420,255
Results from investments in joint ventures	-237	8,245
Results from investments in associates	1,933	2,540
Other income	51,151	59,082
Direct costs	-216,973	-251,041
Other costs	-2,113	-965
Gross profit	**214,203**	**238,116**
Staff costs	-40,133	-32,278
Other external costs	-29,788	-27,400
EBITDA	**144,282**	**178,438**
Depreciation and impairment	-39,091	-23,923
Operating profit	**105,191**	**154,515**
Financial income	29,248	27,496
Financial expenses	-93,473	-56,410
Profit before tax	**40,966**	**125,601**
Tax	3,764	-12,598
Profit for the year	**44,730**	**113,003**
Attributable to:		
Shareholders of European Energy A/S	22,062	102,945

Hybrid capital holders	15,098	4,809
Non-controlling interests	7,570	5,249
Profit for the year	**44,730**	**113,003**
Earnings per share:		
Earnings per share, basic	0.07	0.34
Earnings per share, diluted	0.06	0.33
Profit for the year	44,730	113,003
Items that may be reclassified to profit or loss:		
Value adjustments of hedging instruments	37,276	-47,336
Tax of value adjustments of hedging instruments	-7,342	9,729
Currency translation of foreign operations	-15,337	4,138
Other comprehensive income for the year	**14,597**	**-33,469**
Comprehensive income for the year	**59,327**	**79,534**
Attributable to:		
Shareholders of European Energy A/S	36,236	73,639
Hybrid capital holders	15,098	4,809
Non-controlling interests	7,993	1,086
Comprehensive income for the year	**59,327**	**79,534**

Source: Annual Report for 2024, page 143.

Revenue amounted to approx. EUR 380 million for the financial year 2024, representing a decrease of 9% compared to the financial year 2023. The decrease was primarily driven by a decline in the sale of energy parks as well as in the sale of energy.

EBITDA for the financial year 2024 amounted to approx. EUR 144 million, which represented a 19% decrease compared to the financial year 2023. Profitability decreased slightly with the EBITDA Margin (as defined in Section 12.5 of this Prospectus entitled *"Alternative performance measures"*) decreasing to 38% for the financial year 2024 compared to 42% for the financial year 2023, principally due to a lower gross profit as well as increasing staff costs.

Profit before tax decreased from approx. EUR 126 million for the financial year 2023 to approx. EUR 41 million for the financial year 2024. This decrease was driven mainly by the lower EBITDA and higher financial items.

Balance sheet

Below are selected key figures from the consolidated balance sheet:

EURk	2024	2023
Non-current assets		
Goodwill	10,648	10,652
Other intangible assets	3,164	4,430
Property, plant, and equipment	187,713	177,853
Lease assets	8,313	9,251
Investments in joint ventures	141,296	85,422
Investments in associates	47,187	41,707
Other investments	11,773	10,334
Loans to joint ventures	104,192	42,727
Loans to associates	1,546	1,597
Derivatives	4,773	5,842
Trade receivables and contract assets	2,244	2,542
Other receivables	8,793	8,833
Deferred tax	40,592	33,178
Total non-current assets	**572,234**	**434,368**
Current assets		
Inventories	1,712,999	1,320,526
Work in progress	31,421	-
Derivatives	1,182	262
Trade receivables and contract assets	129,087	112,753
Other receivables	64,995	33,526
Prepayments	17,368	7,263
Cash and cash equivalents	271,938	93,212
Restricted cash and cash equivalents	21,221	25,690
Total current assets	**2,250,211**	**1,593,232**
Total assets	**2,822,445**	**2,027,600**
Share capital	50,538	40,624
Retained earnings and reserves	956,024	255,951
Equity attributable to shareholders of the Company	**1,006,562**	**296,575**
Hybrid capital	-	115,000
Non-controlling interests	21,497	20,909
Total equity	**1,028,059**	**432,484**
Non-current liabilities		
Bond	370,936	441,190
Project financing	559,953	652,745
Other debt	4,894	4,721
Lease liabilities	22,749	13,572
Provisions	95,859	42,586
Derivatives	38,114	66,652
Deferred tax	14,906	15,988
Total non-current liabilities	**1,107,411**	**1,237,454**
Current liabilities		
Project financing	527,504	237,600
Lease liabilities	3,479	3,505
Derivatives	204	1,070
Trade payables	82,968	47,910
Loans to related parties	3,095	187

Corporation tax	20,411	20,200
Deferred income	3,110	3,474
Other payables	46,204	43,716
Total current liabilities	**686,975**	**357,662**
Total liabilities	**1,794,386**	**1,595,116**
Total equity and liabilities	**2,822,445**	**2,027,600**

Source: Annual Report for 2024, page 144.

Total assets and the total equity and liabilities increased to approx. EUR 2,822 million at the end of the financial year 2024, representing an increase of 39% compared to the total assets and the total equity and liabilities as at the end of the financial year 2023. On the asset side, the increase related primarily to inventories, investments in and loans to joint ventures and associates, and cash and cash equivalents. On the equity and liability side, the increase mainly related to retained earnings and reserves, senior bonds, and project financing.

Net interest-bearing debt increased during the financial year 2024 due to the issuance of the Bonds and higher project financing.

Project financing debt amounted to approx. EUR 1,087 million at the end of the financial year 2024 of which approx. EUR 671 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 consolidated cash flow statement:

EURk	2024	2023
Profit before tax	40,966	125,601
Adjustments for:		
Financial income	-29,248	-27,496
Financial expenses	93,473	56,410
Depreciation and impairment	39,091	23,923
Results from investments in joint ventures	237	-8,245
Results from investments in associates	-1,933	-2,540
Change in net working capital, excluding inventories	21,613	-23,906
Change in inventories	-422,206	-342,427
Interest paid on lease liabilities	-1,056	-604
Dividends	3,998	3,268
Other non-cash items	-40,012	-27,698
Cash flow from operating activities before financial items and tax	**-295,077**	**-223,714**
Taxes paid	-11,741	-8,192
Interest paid and similar items	-76,996	-51,170
Interest received and similar items	13,687	10,980
Cash flow from operating activities	**-370,127**	**-272,096**
Cash flow from investing activities		
Acquisition/disposal of property, plant, and equipment	-14,703	-3,712
Acquisition/disposal of other investments	-1,439	6,671
Acquisition of enterprises	-1,732	-2,806
Investments in joint ventures and associates	-34,096	-11,617
Loans to joint ventures and associates	-58,443	-1,807
Investment in securities	-200,521	-
Disposal of securities	202,548	-
Cash flow from investing activities	**-108,386**	**-13,271**
Cash flow from financing activities		
Proceeds from issue of share capital	696,640	-
Proceeds from issue of bonds	371,953	74,703
Repayment of bonds	-452,531	-
Proceeds from credit institutions	200,710	-
Repayment of credit institutions	-201,918	-
Proceeds from project financing	570,495	399,776
Repayment of project financing	-375,810	-233,190
Repayment of lease liabilities	-3,727	-3,264
Repayment of loans from associates	2,908	-734
Capital increase through exercise of warrants	1,646	175
Purchase of treasury shares	-19,447	-280
Proceeds from issue of hybrid capital	-	113,930
Repayment of hybrid capital	-118,450	-150,000
Coupon payments, hybrid capital	-15,098	-4,809
Transactions with non-controlling interests	-4,601	-1,864
Cash flow from financing activities	**652,770**	**194,443**

Source: Annual Report for 2024, page 145.

Cash flow from operations excluding inventories amounted to approx. EUR 52,079 million for the financial year 2024, compared to approx. EUR 70,331 million for the financial year 2023. The decrease in cash flow excluding inventories was primarily attributable to a decrease in cash inflow recorded through project sales in 2024 as compared to 2023. Including inventories, cash flow from operations for the financial year 2024 amounted to approx. minus EUR 370 million, compared to approx. minus EUR 272 million for the financial year 2023. The negative cash effect of inventories reflected mainly increasing development and construction activities partly offset by some German and Latvian wind assets being reclassified when farmed down in December 2024.

At the end of the financial year 2024, total cash amounted to approx. EUR 293 million of which approx. EUR 272 million was unrestricted cash. This was higher than the total cash of approx. EUR 119 million at the end of the financial year 2023. The higher cash position reflected mainly the cash inflow from the issuance of share capital in connection with the investment from Mitsubishi HC Capital Inc. in April 2024.

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2024.

12.3 Statement regarding audit

The financial information set out in the tables in Section 12.1 of this Prospectus entitled *"Selected historical consolidated financial information"* has been derived from the Issuer's Annual Report for 2024, which has been audited. Other financial information, including alternative performance measures, presented in such Section and elsewhere in this Prospectus has not been audited or reviewed.

The Issuer's Annual Reports for 2023 and 2024 contain historical financial information for the full financial years 2023 and 2024, which has been independently audited and the independent auditor's report has been included in the Annual Reports for 2023 and 2024. The independent auditor's report included in the Annual Reports for 2023 and 2024 have been prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

The Annual Reports have been prepared in accordance with IFRS, as adopted by the EU and with further disclosure requirements in the Danish Financial Statements Act. The Issuer has prepared parent company and consolidated financial statements for the financial years 2023 and 2024 which are incorporated by reference in this Prospectus.

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

12.4 Source of financial data

All financial information regarding the financial years 2023 and 2024 in Section 12.1 of this Prospectus entitled *"Selected historical consolidated financial information"* has been extracted or derived from the Issuer's Annual Report for 2024.

12.5 Alternative performance measures

This Prospectus contains certain alternative performance measures, including EBITDA, EBITDA Margin and Profit Margin, which are not measures of financial performance under IFRS. None of these non-IFRS measures have been audited or reviewed. 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.

EBITDA (non-IFRS)

EBITDA is defined as profit before depreciation, impairment, financial income, financial expenses and tax. The Issuer's management considers that EBITDA is a useful measure to monitor the underlying performance of the Issuer.

The following table provides a reconciliation of profit to EBITDA for each of the financial years 2023 and 2024:

	Financial year ended 2023	**Financial year ended 2024**
(EUR thousands)		
Profit before depreciation, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)……………………………………..	**178,438**	**144,282**
Depreciation and impairment…..……………………………………………	(23,923)	(39,091)
Financial income……………………………………………………………….	27,496	29,248
Financial expenses……………………………………………………………..	(56,410)	(93,473)
Tax……………………………………………………………………………….	(12,598)	3,764
Profit……………………………..…………………………………………….	**113,003**	**44,730**

EBITDA Margin (non-IFRS)

EBITDA Margin is defined as EBITDA (non-IFRS) divided by total revenue.

The following table presents the calculation of EBITDA Margin for each of the financial years 2023 and 2024:

	Financial year ended 2023	**Financial year ended 2024**
(EUR thousands)		
Profit before depreciation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)………………………………………	**178,438**	**144,282**
Divided by: Revenue…………………………..…..………………………………………….	420,255	380,442

EBITDA Margin (non-IFRS).....……………………………………………..	**42%**	**38%**

Profit Margin (non-IFRS)

Profit Margin is defined as the gross profit from sold projects divided by the revenue from sold projects, where the gross profit from sold projects is calculated as the revenue from sold projects less direct costs of sold projects plus other income of sold projects.

The following table presents the calculation of Profit Margin for each of the financial years 2023 and 2024:

	Financial year ended 2023	**Financial year ended 2024**
(EUR thousands)		
Gross profit from sold projects………………………………………………	**127,347**	**157,842**
Revenue from sold projects……………...………………………………………	299,652	277,998
Direct costs of sold projects ……………....………………………………………	(215,954)	(166,035)
Other income of sold projects……………..……………………………………	43,649	46,879
Divided by: **Revenue from sold projects**…………….……………………………………	**299,652**	**277,998**
Profit Margin (non-IFRS).....……………………………………………........	**42%**	**57%**

12.6 Legal and arbitration proceedings

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

ESF arbitration

On 5 December 2018, European Solar Farms A/S ("**ESF**"), a company within the Group, filed a request for arbitration against the Kingdom of Spain. The procedure is still pending.

This concerns 101 solar farms located in Spain, with a combined capacity of 9.7 MW. ESF invested more than EUR 57 million in these projects in reliance on Spain's express guarantees that the plants would receive a 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. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If ESF succeeds, this would have a net positive impact on the Group in the range of EUR 20 – 30 million in total.

Claims regarding pending disputes relating to divested energy parks

The Group is party to certain pending disputes and lawsuits in respect of which the Group has made provisions in the Annual Report for 2024 of EUR 16 million. In addition, the Group has reported EUR 15 million as contingent liabilities in the Annual Report for 2024. It is the management's opinion that the outcome of these disputes and lawsuits will not affect the Group's financial position to any significant extent other than that already recognised in the assets and liabilities in the Group's balance sheet in the Annual Report for 2024.

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.

12.7 Significant changes in the Issuer's financial position since year-end 2024

There are no significant changes in the Issuer's financial position between the end of the financial year 2024, for which an audited Annual Report has been published, and the date of this Prospectus.

13. Material Contracts

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

Revolving Credit Facility

On 4 November 2024, the Issuer entered into a new green revolving credit facility with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent (the "**Revolving Credit Facility**"). The Revolving Credit Facility refinanced and replaced the Issuer's existing green revolving credit facility.

As of the date of this Prospectus, the initial maturity date for the Revolving Credit Facility is in November 2027. The Issuer has the option to request an extension of the initial maturity date by one year on up to two occasions for a total maturity of five years. The extension option is uncommitted and each lender retains sole discretion whether it will agree to any extension.

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

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

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

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

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

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

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

15. Documents Available

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

- this Prospectus (https://europeanenergy.com/investors/green-financing/);
- the up-to-date memorandum and articles of association of the Issuer (https://europeanenergy.com/investors/);
- the historical financial information of the Issuer and the Group (Annual Reports for 2023 and 2024) (https://europeanenergy.com/investors/);
- the latest version of the Terms and Conditions (https://europeanenergy.com/investors/green-financing/); and
- the Issuer's Green Finance Framework (https://europeanenergy.com/investors/green-financing/).

In addition, this Prospectus will be available in electronic form on the Issuer's website for at least ten (10) years following the publication hereof in accordance with the Prospectus Regulation.

16. General Information

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Bonds on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Bonds will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 27 March 2025.

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

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

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

17. Statutory Auditors

For the period covered by the consolidated financial statements of the Group and the financial statements of the Issuer for 2023 and 2024, the Issuer's external independent auditors were:

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

KPMG represented by state authorised public accountant Jon Wilson Beck (MNE-number 32169) and state authorised public accountant Kenn Wolff Hansen (MNE-number 30154) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2023. KPMG represented by state authorised public accountant Jon Wilson Beck (MNE-number 32169) and state authorised public accountant Christian Møllegaard Larsen (MNE-number 46614) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2024. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

At the annual general meeting of the Issuer held on 21 March 2025, Pricewaterhouse Coopers were appointed as the Issuer's external independent auditors.

18. Definitions and Glossary

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

Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
Annual Reports	The audited Annual Reports of the Issuer for 2023 and 2024 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, as amended.
Board of Directors	The board of directors of the Issuer.
Bondholders	The holders of the Bonds.
Bonds	The in aggregate EUR 375,000,000 Senior Unsecured Green Bonds due 4 November 2027 issued by the Issuer under the Terms and Conditions.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EBITDA	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled *"Alternative performance measures"*.
EBITDA Margin	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled *"Alternative performance measures"*.
EPC	Engineering, procurement and construction.
ESG	Environmental, Social and Governance.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.
EU Green Bonds Regulation	Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
EU Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.
Existing Bonds	The up to EUR 400,000,000 Senior Unsecured Green Bonds due 2025 with ISIN DK0030494505 issued by the Issuer and the up to EUR 200,000,000 Senior Unsecured Green Bonds due 2026 issued by the Issuer. The Existing Bonds were redeemed in full on 7 November 2024.
Green Finance Framework	The Issuer's Green Finance Framework dated October 2024.
Green Finance Register	The green finance register established by the Issuer to monitor a portfolio of eligible assets for purposes of the 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 of European Energy A/S.
ICMA GBP	Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association.

IPCC, 2023	Climate Change 2023: Synthesis report (2023), *Intergovernmental Panel on Climate Change (IPCC)*.
IPP	Independent power producer.
IRENA, 2021	IRENA Renewable Capacity Statistics 2021 (2021), *International Renewable Energy Agency*.
IRENA, 2024	IRENA World Energy Outlook 2024 (2024), *International Renewable Energy Agency*.
Issue Date	4 November 2024, being the date of issuance of the Bonds.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18 35 13 31.
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.
LMA GLP	Green Loan Principles dated 2023 published by the Loan Markets Association.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended.
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.
P2X	Power-to-x.
PPE	Property, plant and equipment.
PV	Photovoltaic.
PPA	Power purchase agreement.
PRIIPs Regulation	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended.
Profit Margin	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled *"Alternative performance measures"*.
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, as amended.

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 100,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent.
RTB	Ready-to-build.
Second Party Opinion	The second party opinion dated 18 October 2024 issued by S&P Global for an independent evaluation of the Green Finance Framework.
Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Bonds dated 28 October 2024.
U.S. Securities Act	United States Securities Act of 1933, as amended.
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 (16 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (68 pages):	TERMS AND CONDITIONS	B-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 this 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 this 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.

The table below sets out the relevant page references for the financial statements in the Annual Report for 2023, which are incorporated by reference in this Prospectus. The Annual Report for 2023 was published on the website of the Danish Financial Supervisory Authority (www.finanstilsynet.dk) on 28 February 2024.

The Annual Report for 2023 is available on the Issuer's website (https://europeanenergy.com). Any non-incorporated parts of the Annual Report for 2023 are not relevant for investors.

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The table below sets out the relevant page references for the financial statements in the Annual Report for 2024, which are incorporated by reference in this Prospectus. The Annual Report for 2024 was published on the website of the Danish Financial Supervisory Authority (www.finanstilsynet.dk) on 28 February 2025. The Annual Report for 2024 is available on the Issuer's website (https://europeanenergy.com). Any non-incorporated parts of the Annual Report for 2024 are not relevant for investors.

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20. Additional Information

Legal advisor to the Issuer

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

Second party opinion

The Issuer has appointed S&P Global for an independent evaluation of the Green Finance Framework. The evaluation has resulted in a second party opinion dated 18 October 2024 (the "**Second Party Opinion**").

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