



EUROPEAN ENERGY A/S

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

**Prospectus for the admission to trading of EUR 100,000,000 Callable Subordinated
Green Capital Securities due 26 January 3023**

ISIN: DK0030521927

The date of this Prospectus is 20 April 2023

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 100,000,000 Callable Subordinated Green Capital Securities due 26 January 3023 with ISIN code DK0030521927 issued by the Issuer on 26 January 2023 (the “**Capital Securities**”).

The Capital Securities 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 Capital Securities 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 Capital Securities will be made through the system of VP Securities A/S.

The nominal amount of each Capital Security is EUR 1,000 (the “**Nominal Amount**”). Each Capital Security 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 Capital Securities is the Minimum Trading Unit or full multiples thereof. The Capital Securities can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 1,000.

The Capital Securities are issued under the terms and conditions dated 24 January 2023 (the “**Terms and Conditions**”). All Capital Securities are issued on a fully paid basis at an issue price of 100.00% of the Nominal Amount. The Capital Securities were issued by the Issuer on 26 January 2023 (the “**Issue Date**”).

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

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

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

Notice to Investors

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

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

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer to subscribe for or purchase, any Capital Securities in any jurisdiction. This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities 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 Capital Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction outside Denmark. The Capital Securities may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as such terms are defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to the registration requirements of, the Securities Act and applicable state or local securities laws.

Investing in the Capital Securities involves significant risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Capital Securities are described in Section 1 of this Prospectus entitled “Risk Factors”.

The Capital Securities may not be suitable for all investors. Each potential investor in the Capital Securities must determine the suitability of the Capital Securities 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 Capital Securities, the merits and risks of investing in the Capital Securities 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 Capital Securities and the impact the Capital Securities 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 Capital Securities;
- (d) understand thoroughly the terms of the Capital Securities 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 Capital Securities. The Joint Lead Managers, in their capacity as manufacturers for the Capital Securities (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU, as amended ("**MiFID II**"), have made a target market assessment in respect of the Capital Securities and have concluded that the target market for the Capital Securities is:

Type of client: Clients that are eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

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

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

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

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

Furthermore, the manufacturers have made an assessment as to the negative target market and concluded that the Capital Securities are incompatible with the needs, characteristic and objectives of clients which are fully risk averse or are seeking on-demand full repayment of the amounts invested.

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

Any person subsequently offering, selling or recommending the Capital Securities (a "**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 Capital Securities (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 Capital Securities are deemed within the scope of Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**"). Accordingly, a key information document has been prepared under the PRIIPs Regulation and is available at the Issuer's website: <https://europeanenergy.com/>.

BENCHMARK REGULATION

Interest payable on the Capital Securities is calculated by reference to the mid swap rate for euro swap transactions with a maturity of four years as published on Bloomberg screen "ICE" or Reuters screen "ICESWAP2" (the "**Swap Rate**") which is provided by ICE Benchmark Administration Limited ("**ICE**"). As at the date of this Prospectus, ICE does not appear on the register of administrators and benchmarks established and maintained by the European and Securities Markets Authority ("**ESMA**") pursuant to Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial

instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the “**Benchmark Regulation**”). As far as the Issuer is aware, ICE, as administrator of the Swap Rate, is not required to be registered under the Benchmark Regulation as at the date of this Prospectus.

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.

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1. Risk Factors

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

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

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

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

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

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

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

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

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

Risk rating: High.

1.1.2 Relationships with external partners

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

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

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

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

Risk rating: Medium.

1.1.3 *Key personnel and shareholders*

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

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

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

Risk rating: Medium.

1.1.4 *Weather conditions and insurances*

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

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

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

Risk rating: Medium.

1.1.5 *Relationships with suppliers*

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

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

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

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

Risk rating: Medium.

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

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

Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market price of metal and other commodities may result from many factors that are beyond the Group's control,

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

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

Risk rating: Medium.

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

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

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

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

The acquisition of projects developed by third parties also carry the risk that the projects have hidden deficiencies (such as missing securities, unrealistic production prognoses or hidden liabilities). These deficiencies might not have been disclosed to

the Issuer in a buyer's due diligence and might not be covered by any warranties/indemnities given by the seller. The timing of the acquisition of a project may not allow for a due diligence process that covers all detailed aspects of the project, which may increase the risk of hidden deficiencies. As a result, the Group's project acquisitions may prove less profitable than expected or even result in a loss, which could have a negative impact on the Issuer's business and results of operations.

Risk rating: Low.

1.1.8 Divestment of projects

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

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

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

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

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

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

Furthermore, in some instances a part of the consideration that the Group receives for a renewable energy project is deferred (including earn-out payments). Should the

buyer of the project not be able to pay the deferred consideration when it becomes due, this would have a negative impact on the Issuer's results of operations.

Risk rating: Low.

1.2 Economic and market risks

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

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

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

In addition, in some cases the Group enters into short term market hedges with credit support arrangements that may require the Group to post cash collateral as a result of fluctuations in the market price of electricity. Any significant demands for cash collateral under the Group's hedging agreements would have a negative impact on the Group's liquidity position which in turn could potentially result in a breach of liquidity financial covenants under its financing agreements, including (i) the terms and conditions relating to the Issuer's outstanding senior unsecured green bonds due 2026 in the aggregate principal amount of EUR 150,000,000 (the "**Senior Bonds (2022/2026)**"), (ii) the terms and conditions relating to the Issuer's outstanding senior unsecured green bonds due 2025 in the aggregate principal amount of EUR 300,000,000 (the "**Senior Bonds (2021/2025)**") and (iii) the revolving credit facility agreement relating to the EUR 75,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "**Revolving Credit Facility**"). Any breach of liquidity covenants or other lack of liquidity due to demands for cash collateral could have an

adverse effect on the financial position of the Group and the ability of the Issuer to meet its payment obligations under the Capital Securities.

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 global pandemics such as COVID-19, and (iii) the overall geopolitical environment, including acts of war, terrorist attacks, security operations and international sanctions. Future market conditions in the different geographies where the Issuer operates may be less favorable compared to current and/or historical market conditions, which could adversely affect the Issuer's business.

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

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

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

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

Risk rating: High.

1.2.3 Technological development of renewable energy production

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

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

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

Risk rating: Medium.

1.2.4 Competition

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

Risk rating: Medium.

1.2.5 Power-to-X

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

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

Risk rating: Medium.

1.3 Legal, regulatory and IT risks

1.3.1 Regulatory framework and subsidies

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

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

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

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

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

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

Risk rating: Medium.

1.3.2 *Taxation*

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

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax authorities' interpretation of the applicable Danish and international tax legislation, which may lead to increased tax liabilities and other penalties. For example, in May 2019 the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the Issuer's right to deduct VAT on expenses. Based on the VAT audit, the Danish tax authorities concluded that the Issuer had wrongly made full VAT deductions on general costs, which the Danish tax authorities did not deem as being

fully deductible. As a result, the Issuer had to pay additional taxes for the financial years 2017, 2018 and 2019.

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

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

Risk rating: Medium.

1.3.3 *Changes to legislation and regulatory regimes*

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

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

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

profitability of the Group, which could in turn have a material adverse effect on the Issuer's business and financial condition.

Risk rating: Medium.

1.3.4 *Cyber security and other IT risks*

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

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

Risk rating: Medium.

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

1.4.1 *Project financings*

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

In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of the total construction costs normally in the range of 60% – 90%. Reduced availability of project financing on acceptable terms could lead to delays in the development and construction of renewable energy projects or prevent their realisation altogether. In some cases, project financings may only be

available on acceptable terms or at all if offtake agreements have been obtained. Accordingly, the Group is exposed to risks relating to the development in the supply and demand of offtake agreements. Any reduced availability of project financings and/or offtake agreements required to obtain a project financing would have an adverse effect on the Group's business.

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

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

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

Risk rating: High.

1.4.2 Interest rate risk

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

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

Furthermore, the Issuer has debt that carries a floating interest rate by reference to EURIBOR, including the Senior Bonds (2022/2026) and the Senior Bonds (2021/2025). In addition, the Issuer is the borrower under the Revolving Credit Facility which carries a floating interest rate by reference to EURIBOR for loans in EUR and CIBOR for loans in DKK. The Issuer may also in the future issue additional debt with a floating interest rate by reference to EURIBOR or other benchmark rates. Consequently, an increase in EURIBOR, CIBOR and/or other applicable benchmark rates could increase the Issuer's financing costs in respect of the Senior Bonds (2022/2026), the Senior Bonds (2021/2025), the Revolving Credit Facility and/or future additional debt of the Issuer. Any significant increase of the Issuer's financing costs could have a negative impact on the Issuer's liquidity position and could potentially result in a breach of financial covenants under the Issuer's financing arrangements. This could have a material adverse effect on the Issuer's financial position and its ability to meet its payment obligations under the Capital Securities.

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

Risk rating: High.

1.4.3 *Issuer's financing arrangements and liquidity*

The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt financing currently consists of debt securities raised in the Nordic debt capital markets, including the Senior Bonds (2022/2026), the Senior Bonds (2021/2025), the Issuer's EUR 150,000,000 of callable subordinated green capital securities due 3020 (the "**Capital Securities (2020/3020)**") and the Capital Securities. The Issuer has also entered into the Revolving Credit Facility.

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Senior Bonds (2022/2026) and the Senior Bonds (2021/2025). As of the date of this Prospectus, the Issuer holds Capital Securities (2020/3020) in the aggregate principal amount of EUR 92,550,000, which were purchased by the Issuer pursuant to a tender offer completed on 26 January 2023. Although the Capital Securities (2020/3020) and the Capital Securities will not mature until 3020 and 3023, respectively, the interest payable in respect of the Capital Securities (2020/3020) and the Capital Securities will increase if the Capital Securities (2020/3020) and the Capital Securities are not refinanced upon the applicable first call date occurring three years from the first issue date for the Capital Securities (2020/3020) and four years from the Issue Date for the Capital Securities, respectively. This could in turn materially increase the Issuer's financing

costs. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all. The Issuer's inability to refinance its debt obligations on favourable terms or at all could have an adverse effect on the Group's business, financial condition and results of operations and on the Securityholders' recovery under the Capital Securities.

Some of the Issuer's financing agreements include financial covenants and various other covenants. If the Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses in other financing agreements of the Issuer, which could then lead to premature termination of those other financing agreements. The terms and conditions for the Senior Bonds (2022/2026), the terms and conditions for the Senior Bonds (2021/2025) and the revolving credit facility agreement relating to the Revolving Credit Facility each include cross default and cross acceleration clauses. There can be no assurance that the Issuer will be able to fulfil financial and other covenants in its financing agreements.

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

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

Risk rating: Medium.

1.4.4 *Parent company guarantees*

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

The Issuer also provide parent company guarantees under the construction phase relating to the development and construction of the project. Such guarantees may be part of a project management agreement by which the Issuer or other companies of the Group provide services with respect to the design, procurement and construction of a

project. Thereby, the risks associated with the construction are transferred directly to the Issuer and the risks for the Group's overall result are increased.

Risk rating: Medium.

1.4.5 *Foreign exchange risk*

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

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

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

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

Risk rating: Medium.

Risks Relating to the Capital Securities

1.5 Risks related to the nature of the Capital Securities

1.5.1 Status of the Capital Securities and subordination

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

The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) the Capital Securities (2020/3020) and any other Parity Securities (as defined in the Terms and Conditions) which will rank *pari passu* with the Capital Securities and (ii) any Issuer Shares and Subordinated Shareholder Funding (each as defined in the Terms and Conditions) which will be subordinated to

the Capital Securities. Accordingly, in the event of a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, including (but not limited to) claims under the Senior Bonds (2022/2026), the Senior Bonds (2021/2025) and the Revolving Credit Facility. This means that there is a substantial risk that the Securityholders could lose all or some of their investment in the Capital Securities.

Unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which, in winding-up of the Issuer, will need to be paid in full before the obligations under the Capital Securities may be satisfied.

Furthermore, the Capital Securities are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments. In the event of the Issuer's insolvency, including a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer, the Securityholders' claims under the Capital Securities would rank behind all such creditors of the Issuer's direct and indirect subsidiaries.

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

Risk rating: High.

1.5.2 *Deferral of interest payments*

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

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

Risk rating: Medium.

1.5.3 *Additional debt*

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

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

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

Risk rating: Medium.

1.5.4 *Service of Capital Securities and distributions from subsidiaries*

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

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

significant risk that the Issuer may not be able to service the Capital Securities and the Securityholders may lose their investment, in whole or in part.

Risk rating: Low.

1.5.5 *Early redemption*

The Issuer has the right (but no obligation) to redeem the Capital Securities in whole, but not in part, on the First Call Date or on any annual interest payment date thereafter, in each case, at their principal amount together with accrued interest and any other outstanding payments as further set out in Condition 13.2 (*Redemption at the Option of the Issuer*) of the Terms and Conditions.

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

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

Risk rating: Low.

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

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

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

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

Risk rating: Low.

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

EURIBOR and other interest rates or other types of rates or indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. These reforms may cause such “benchmarks” and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 4-year Swap Rate, to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

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

or increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

If EURIBOR were to be discontinued or otherwise unavailable, the rate of interest on the Capital Securities for the period from (and including) the relevant Reset Date, which is based on a reset mid-swap rate, may be affected. In this case, the rate of interest on the Capital Securities will be determined in accordance with the fall-back provisions applicable to the Capital Securities as further set out in the Terms and Conditions.

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

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

Risk rating: Low.

1.5.8 *Change of IFRS accounting classification*

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

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

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

Risk rating: Low.

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

1.6.1 *Secondary market and liquidity risk*

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

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

In addition, pursuant to the Terms and Conditions, all trades in the Capital Securities shall be in a minimum Nominal Amount of EUR 100,000 (the Minimum Trading Unit). If a Securityholder holds Capital Securities of less than a Nominal Amount of EUR

100,000, the Securityholder cannot sell the remaining Capital Securities without first purchasing Capital Securities to increase its holding above EUR 100,000. Since all trades in the Capital Securities must be in a minimum Nominal Amount of EUR 100,000, the Securityholder must then purchase Capital Securities in a Nominal Amount of at least EUR 100,000. Accordingly, an investment in the Capital Securities is only suitable for investors who can bear the risks associated with the prohibition on selling and/or buying the Capital Securities in Nominal Amounts of less than EUR 100,000.

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

Risk rating: Low.

1.6.2 Classification as “green” bonds

The Issuer will apply the net proceeds of the Capital Securities to finance or re-finance certain eligible assets and projects (the “**Green Projects**”) as described in the Issuer’s green finance framework dated June 2021 (the “**Green Finance Framework**”).

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

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

The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as “environmentally sustainable” for the purposes of establishing the degree to which an investment is environmentally sustainable. The EU taxonomy is subject to further development by way of the implementation by the European Commission, through delegated regulations, of technical screening criteria for the environmental objectives set out in the EU

Taxonomy Regulation. Although the Issuer intends for the Green Finance Framework to be aligned with the EU taxonomy on a best efforts basis, there can be no assurance that the Green Finance Framework will comply with all criteria of the EU taxonomy.

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

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 Capital Securities that are the subject of this Prospectus and investors should make their own assessment as to the suitability of investing in the Capital Securities.

Copenhagen, 20 April 2023

European Energy A/S

Board of Directors

Jens Peter Due Olsen
Board Member (chairman)

Mikael Dystrup Pedersen
Board Member

Louise Hahn
Board Member

Knud Erik Andersen
Board Member

Claus Dyhr Christensen
Board Member

Jesper Helmuth Larsen
Board Member

Jens-Peter Zink
Board Member

Executive Board

Knud Erik Andersen
Managing Director, CEO

3. Use of Proceeds

The net proceeds of the issue of the Capital Securities, after deduction of fees and estimated expenses, amounts to approx. EUR 99 million.

The net proceeds from the issuance of the Capital Securities will be applied for financing or refinancing of eligible assets and projects in accordance with the Issuer's Green Finance Framework, including for refinancing of a part of the Capital Securities (2020/3020) in the aggregate amount of EUR 92.5 million which were repurchased by the Issuer in a tender offer completed in connection with the issue of the Capital Securities. The eligible assets and projects will be evaluated and selected by the Issuer in accordance with its Green Finance Framework. To the extent feasible the proceeds will be allocated to new projects focused on solar and wind power generation. In cases where the proceeds are allocated to existing projects, the Issuer will endeavour to target a look-back period of maximum three years.

4. Overview of the Capital Securities

The EUR 100,000,000 Capital Securities subject to this Prospectus were issued by the Issuer on 26 January 2023 under the Terms and Conditions. The issue of the Capital Securities was authorised and approved by the Issuer's Board of Directors on 10 January 2023.

This section contains a general and broad description of the Capital Securities. 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 Capital Securities, 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 Capital Securities. 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 capital securities by way of Subsequent Capital Securities in accordance with the Terms and Conditions. This Prospectus is prepared solely for the purpose of the admission to trading and official listing on Nasdaq Copenhagen A/S of the Capital Securities issued on the Issue Date. If Subsequent Capital Securities are issued, a new prospectus will be prepared for purposes of the admission to trading of such Subsequent Capital Securities.

Key features of the Capital Securities

1) General

Issuer:	European Energy A/S.
Capital Securities:	EUR 100,000,000 Callable Subordinated Green Capital Securities due 26 January 3023 issued on 26 January 2023.
ISIN Code:	DK0030521927.
Issue Date:	26 January 2023.
Issue Price:	All Capital Securities issued on the Issue Date have been issued at an issue price of 100.00% of the Nominal Amount.
Maturity Date:	26 January 3023.
First Call Date:	26 January 2027.
Initial Interest Rate:	The Capital Securities carry interest at the Initial Interest Rate from (and including) the Issue Date up to (but excluding) the First Call Date. The Initial Interest Rate is a fixed rate of 10.75% per annum. The Initial Interest Rate corresponds to the sum of the Initial 4-Year Swap Rate of 2.795% per annum and the Initial Margin of 7.955% per annum.
Reset Interest Rate:	The Interest Rate will be re-set on the First Call Date and thereafter on each date which is the fourth anniversary of the First Call Date to (but excluding) the Maturity Date (each a Reset Date). Accordingly, from (and including) the First Call Date to (but excluding) the next subsequent Reset Date and thereafter from (and including) each Reset Date to (but excluding) the next subsequent Reset Date and from (and including) the last Reset Date prior to the Maturity Date to (but excluding) the Maturity Date, the Capital Securities carry interest at the relevant Reset Interest Rate for the relevant Interest Period.

The Reset Interest Rate corresponds to the sum of the 4-Year Swap Rate for the relevant Reset Period in which the Interest Period falls plus the Margin, as determined by the Calculation Agent.

The Margin is equal to the sum of the Initial Margin of 7.955% per annum and the Step-up Margin of 5.00% per annum.

The 4-Year Swap Rate shall be determined by the Calculation Agent by reference to the “Mid-Swap Page” as defined and further set out in the Terms and Conditions (or, if, on the relevant Interest Determination Date applicable to the relevant Reset Period, no rate is calculated and published on the Mid-Swap Page, by reference to a reference bank rate as further set out in the Terms and Conditions).

Interest Rate Step-Up following Change of Control Event:

The Interest Rate applicable to the Capital Securities will be increased by an additional margin of 5.00% per annum if the Capital Securities are not redeemed by the Issuer within 60 days following the occurrence of a Change of Control Event.

Use of Benchmark:

Interest payable on the Capital Securities is calculated by reference to the mid swap rate for euro swap transactions with a maturity of four years as published on Bloomberg screen “ICE” or Reuters screen “ICESWAP2” which is provided by ICE Benchmark Administration Limited.

Interest Payment Dates:

26 January each year (with the first Interest Payment Date for the Capital Securities being 26 January 2024). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, the relevant payment shall be made on the next day which is a Business Day.

Payment of Interest:

Interest accrued during an Interest Period ending on (but excluding) an Interest Payment Date will be due and payable on that Interest Payment Date, unless the Issuer elects to defer the relevant interest payment in whole (but not in part) by giving an Optional Deferral Notice in accordance with Condition 11 (*Cumulative Optional Interest Deferral*).

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.

**Cumulative Optional
Interest Deferral:**

The Issuer may elect to defer any interest payment which would otherwise be due on any Interest Payment Date in whole (but not in part).

If the Issuer elects not to pay accrued interest on an Interest Payment Date, it will not have any obligation to pay interest on such Interest Payment Date.

Any interest payment deferred by the Issuer shall constitute a Deferred Payment. If there are several amounts of Deferred Payment, they shall accumulate until paid in full on the Optional Settlement Date.

The amount of any Deferred Payments, together with interest accrued thereon, shall constitute Outstanding Payments from the day following the Interest Payment Date on which such Deferred Payment would have become due if the interest had not been deferred.

The Issuer may pay the Outstanding Payments in whole (but not in part) at any time by giving a notice in accordance with Condition 12.1 (*Optional Settlement of Outstanding Payments*).

The Issuer must pay all Outstanding Payments then outstanding on any Mandatory Settlement Date in accordance with Condition 12.2 (*Mandatory Settlement of Outstanding Payments*). Mandatory Settlement Date is further defined in the Terms and Conditions.

**Nominal Amount and
Minimum Trading Unit:**

The nominal amount of each Capital Security is EUR 1,000 (the Nominal Amount). Each Capital Security 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 Capital Securities is the Minimum Trading Unit or full multiples thereof. The Capital Securities can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 1,000.

Denomination:	The Capital Securities are denominated in EUR.
Status of Capital Securities:	The Capital Securities constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves.
Ranking of Capital Securities:	The rights and claims of the Securityholders against the Issuer in respect of the Capital Securities shall, in the event of the winding-up, dissolution, liquidation, reconstruction (in Danish: <i>rekonstruktion</i>) or bankruptcy (in Danish: <i>konkurs</i>) of the Issuer and save for such exceptions as may be provided by applicable legislation, rank as follows: (a) behind the claims of Senior Creditors; (b) <i>pari passu</i> with the rights and claims of holders of Parity Securities; and (c) in priority only to: (i) the rights and claims of any Major Shareholder in respect of any Subordinated Shareholder Funding only pursuant to the applicable Subordination Letter; and (ii) the rights and claims of holders of all Issuer Shares.
Form of Capital Securities:	The Capital Securities are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Nicolai Eigtveds Gade 8, DK-1402 Copenhagen, Denmark. The Capital Securities will be registered for the Securityholders on their respective securities accounts in their names and no physical Capital Securities will be issued.
Time-Bar on the Principal:	The right to receive repayment of the principal of the Capital Securities shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, in Danish: <i>forældelsesloven</i>).
Indication of Yield:	The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

2) *Redemption and Repurchase of Capital Securities*

Redemption at Maturity: The Issuer shall redeem all of the outstanding Capital Securities on the Maturity Date at their principal amount together with accrued interest in respect of the Interest Period ending on (but excluding) the Maturity Date.

Any Outstanding Payments shall automatically be cancelled on the Maturity Date.

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

Redemption at the Option of the Issuer: The Issuer may, on giving not less than 30 nor more than 60 days' notice (an "**Optional Redemption Notice**") to the Securityholders in accordance with Condition 26 (*Notices*), redeem all, but not some only, of the Capital Securities on the First Call Date or on any Interest Payment Date thereafter as specified in the Optional Redemption Notice at their principal amount together with interest accrued to (but excluding) the relevant call date and any Outstanding Payments.

Redemption due to a Rating Event: Upon the occurrence of a Rating Event, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such Rating Event:

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

A "**Rating Event**" means that (a) any Rating Agency assigns a corporate credit rating to the Issuer; and (b) upon assignment of such credit rating, the relevant Rating Agency assigns less than 50.00% equity credit to the Capital Securities (or at any time thereafter, as a

consequence of a change in the rating methodology of a Rating Agency, or the interpretation of such methodology, the relevant Rating Agency assigns a lower equity credit to the Capital Securities than the equity credit assigned initially).

Redemption for Taxation Reasons:

Upon the occurrence of a Tax Event (as further described in the Terms and Conditions) and provided that such Tax Event cannot be avoided by the Issuer taking reasonable measures available to it without incurring material costs, the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

A notice of redemption due to a Tax Event may not be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay any Additional Amounts were a payment in respect of the Capital Securities then due.

Redemption for Accounting Reasons:

Upon the occurrence of an accounting event (as further described below), the Issuer may, if it gives not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but

excluding) the date fixed for redemption and any Outstanding Payments.

For these purposes an “**accounting event**” will occur if a recognised accountancy firm, acting upon instructions of the Issuer (and at the Issuer’s expense), has delivered an opinion to the Issuer stating that as a result of a change in the Accounting Principles (or the interpretation or application thereof) since the Issue Date the full amount of the proceeds of the Capital Securities may not or may no longer be recognised in “equity” in the consolidated financial statements of the Issuer pursuant to the Accounting Principles or any other accounting principles that may replace the Accounting Principles for the purposes of preparing the annual consolidated financial statements of the Issuer.

**Redemption due to a
Replacing Capital Event:**

Upon the occurrence of a Replacing Capital Event (as further described in the Terms and Conditions), the Issuer may, if it gives not less than 30 nor more than 60 days’ notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part, at any time after the occurrence of such Replacing Capital Event:

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments; and
- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

**Redemption due to a
Change of Control Event:**

Upon the occurrence of a Change of Control Event (as further described in the Terms and Conditions), the Issuer may, if it gives not less than 30 nor more than 60 days’ notice to the Securityholders in accordance with Condition 26 (*Notices*), redeem the Capital Securities in whole, but not in part:

- (a) prior to the First Call Date, at their Early Redemption Amount together with interest accrued

to (but excluding) the date fixed for redemption and any Outstanding Payments; and

- (b) on or after the First Call Date, at their principal amount together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments.

Redemption for a Minimum Outstanding Principal Amount:

The Capital Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Securityholders in accordance with Condition 26 (*Notices*) at their principal amount (together with interest accrued to (but excluding) the date fixed for redemption and any Outstanding Payments), if the Issuer and/or any other Group Company has purchased and holds Capital Securities with an aggregate principal amount equal to or greater than 80.00% of the Total Nominal Amount of the Capital Securities.

Purchases:

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

3) Event of Default and Remedies

Event of Default:

Subject to Condition 11 (*Cumulative Optional Interest Deferral*), if the Issuer fails to pay any interest on any of the Capital Securities when due.

Following an Event of Default, the Agent (acting on instructions of the Securityholders in accordance with the Terms and Conditions) may, provided that the Event of Default is still continuing, by written notice addressed to the Issuer, take such steps or actions or institute proceedings to obtain payment of the amounts due or take such steps or actions or institute proceedings in Denmark (but not elsewhere) for the bankruptcy (in Danish: *konkurs*) of the Issuer provided that no amount in respect of the Capital Securities shall, as a result of such proceedings, be or become payable sooner than the

same would otherwise have been payable by the Issuer had no such proceedings been instituted.

Bankruptcy:

On a bankruptcy (in Danish: *konkurs*) of the Issuer, a Securityholder may, either independently or through the Agent, claim for an amount equal to the principal amount of any Capital Security held by it plus all accrued but unpaid interest in respect of the then current Interest Period and Outstanding Payments, if any, subject to Condition 5 (*Status of Capital Securities*).

Breach of Obligations:

Subject to Condition 11 (*Cumulative Optional Interest Deferral*), the Agent (acting on the instructions of the Securityholders in accordance with the Terms and Conditions) may institute such steps, actions or proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Terms and Conditions (other than as provided in Condition 15.1 (*Default and Liquidation*)) provided that (without prejudice to Condition 15.1.1) the Issuer shall not by virtue of the institution of any such steps, actions or proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Notwithstanding any provision of the Terms and Conditions, any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) shall not constitute a breach of any obligation, condition, undertaking or provision binding on the Issuer under the Terms and Conditions.

4) Miscellaneous

**Meetings of
Securityholders and
Amendments:**

The Terms and Conditions contain provisions for convening a Securityholders' Meeting or instigating a Written Procedure for Securityholders to consider and decide on matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders irrespective of them being present or represented at the Securityholders' 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 Securityholders. Any such modification shall be binding on the Securityholders.
Conflicts of Interest:	Apart from as set out in Section 10.4 of this Prospectus entitled “<i>Statement on conflicts of interest</i>”, the Issuer is not aware of other interest, including any conflict of interest, that is material to the issue of the Capital Securities.
Governing Law:	The Terms and Conditions shall be governed by and construed in accordance with the laws of Denmark.
Listing:	Application for the Capital Securities to be admitted to trading and official listing on Nasdaq Copenhagen A/S will be made in connection with the approval of this Prospectus by the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>).
Agent:	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Issuing Agent:	Nordea Danmark, Filial af Nordea Bank Abp, Finland, Danish business registration (CVR) no. 25992180, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.
Calculation Agent:	The Calculation Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Function of the Agent:	By subscribing for Capital Securities, each initial Securityholder appoints the Agent to act as its agent in all matters relating to the Capital Securities 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 Capital Securities held by such Securityholder. By acquiring Capital Securities, each subsequent Securityholder confirms such appointment and authorisation for the Agent to act on its behalf. Each Securityholder 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 Securityholder which does not comply with such request.

Transfer Restrictions:

The Capital Securities are freely transferrable, but the Securityholders may be subject to purchase or transfer restrictions with regard to the Capital Securities, as applicable, under local laws to which a Securityholder may be subject. Each Securityholder 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 Capital Securities.

Green Bonds:

The Issuer will apply the net proceeds of the Capital Securities to finance or refinance certain eligible assets and projects as described in the Issuer's Green Finance Framework, including for refinancing of a part of the Capital Securities (2020/3020).

The Issuer further expects that the Capital Securities 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 Capital Securities to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S will not constitute a default under the Terms and Conditions. The Securityholders do not have any put option or other right of early redemption under the Terms and Conditions in these circumstances.

5. Information about the Issuer

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

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

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

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

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 1451 of 9 November 2022 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

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

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

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

5.1 Overview of the history and development of the Issuer

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

In the period 2004 to year-end 2022, the Group has constructed and invested in wind and solar power generating assets with a total capacity of more than 3 GW.

The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 350 million by year-end 2021 (or EUR 200 million when excluding the Issuer's EUR 150 million Capital Securities (2020/3020)) and EUR 391 million by year-end 2022 (or EUR

241 million when excluding the Issuer's EUR 150 million Capital Securities (2020/3020)).

Milestones for the Group:

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

人 ⚙	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
人 ⚙	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind 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.
人 ⚙	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.
人 ⚙	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.
人 ⚙	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.
人 ⚙	2018	Key events in 2018 included the following: Completed construction of 273 MW in total.

		• Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bonds by EUR 25 million to in total senior secured bonds of EUR 85 million.
人 ⚙	2019	2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP – in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit. In June 2019, the Issuer refinanced its existing senior secured bonds of EUR 85 million with new senior secured bonds of EUR 140 million that were subsequently increased by EUR 60 million in September 2019 to in total senior secured bonds of EUR 200 million.
人 ⚙	2020	The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paulo (Brazil) and Vilnius (Lithuania). Key events in 2020 included the following: • EBITDA of the Group was EUR 61 million – the best result in the Group’s history so far. ◦ EUR 31 million was EBITDA resulting from the Group’s IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. • The Group completed construction of 251 MW in total. • The Group divested more than 129 MW. • In September 2020, the Issuer issued hybrid green capital securities of EUR 75 million (the Capital Securities (2020/3020)).
人 ⚙	2021	Key events in 2021 included the following: • In March 2021, the Issuer won Ernest & Youngs “Danish Entrepreneur of Year” award. • 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 (the Capital Securities (2020/2030)). • In April 2021, the Group entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden. • In April 2021, the Group entered into the largest PPA in the Baltics with Eesti Energia. • In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG Global Energy Partners (EIG). • In August 2021, the Group entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol. • In September 2021, the Issuer refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million (the Senior Bonds (2021/2025)) and entered into a green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club (the Revolving Credit Facility). • In October 2021, the Issuer completed its largest divestment to date and sold four wind projects in Lithuania with a total capacity of 186 MW.
 	2022	Key events in 2022 included the following: • In March 2022, the Issuer entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026. • In May 2022, the Group established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn. • In June 2022, the Group signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel. • In June 2022, the Group announced the future construction of Latvia's largest solar farm, which is expected to be grid-connected in 2024. • In June 2022, the Issuer divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW.

		• In September 2022, the Issuer issued new senior unsecured green bonds of EUR 75 million (the first issuance of the Senior Bonds (2022/2026)). • 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.
人 ⚙	2023	In January 2023, the Issuer completed the following financing transactions: • The Issuer purchased in aggregate EUR 92,550,000 of the Capital Securities (2020/3020) pursuant to a tender offer. • The Issuer issued the Capital Securities in the aggregate principal amount of EUR 100,000,000. • The Issuer issued additional Senior Bonds (2022/2026) in the aggregate principal amount of EUR 75,000,000. • The Issuer increased the Revolving Credit Facility from EUR 45,000,000 to EUR 75,000,000.

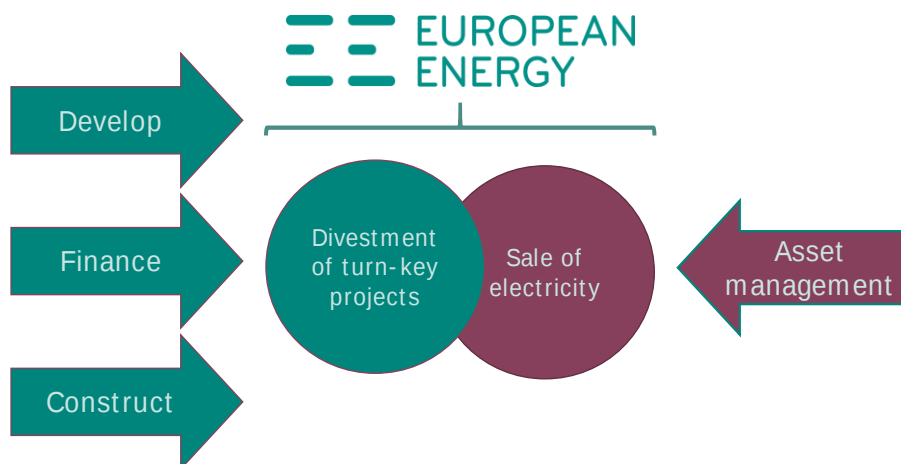
6. Business Overview

6.1 Business idea and strategy

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

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

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



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

The Issuer has been active within wind power generating assets since 2004 and Solar PV generating assets since 2008. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 13 countries and is now active in 19 countries: Denmark (HQ), Australia, Brazil, Bulgaria, Finland, France, Germany, Greece, Italy, Latvia, Lithuania, Montenegro, the Netherlands, Poland, Romania, Spain, Sweden, the United Kingdom and the United States of America.

Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale of projects. The Group's EBITDA has gradually become more stable and distributed between developments and independent power producer ("IPP") business, which has increased since 2018. The Issuer's funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted in a more stable and higher EBITDA with 905 MW operational assets owned by European Energy at the end of the financial year 2022, which generated approx. EUR 100 million in EBITDA in the financial year 2022.

For the financial year 2022, the Group was primarily active in solar power, which accounted for 82% of the Group's development activities, whereas onshore wind accounted for 14% and offshore wind accounted for 2% of the Group's activities.

Since the Issuer's renewable business operations were founded in 2004, the Issuer has completed more than 200 projects with an aggregate enterprise value of approx. EUR 3 billion. Since 2018, the Issuer has generated a positive Profit Margin (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 CO₂ emissions and cost savings.

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

1) Development

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

2) Financing

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

3) Construction

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

4) M&A

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

5) Asset management

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

6) Power sale

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

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

In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights. Sometimes only parts of the project rights are sold and then the project development may continue in joint partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key projects and often as share deals of special purpose companies containing the operating asset and all the project rights. In many projects the Issuer provides project management services with respect to the project, and such management services may relate to the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project, as set forth in the risk factor in Section 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 Green Finance Framework and sustainability engagement

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

Eligible assets and projects include:

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

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

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

6.3 Business areas

Since 2004, the Group has acquired considerable 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 wind and Solar PV farms.
- Sale of electricity from operational wind and Solar PV farms.
- Asset management.
- Power-to-X.

6.4 Project development

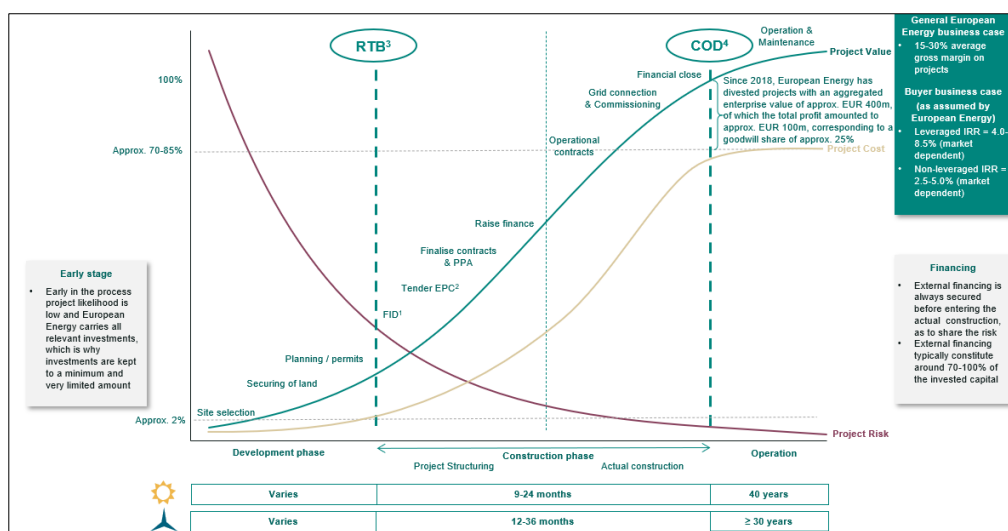
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

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

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

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

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



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

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

At the end of the financial year 2022, the project portfolio involved wind and solar projects of 31.1 GW across 19 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.

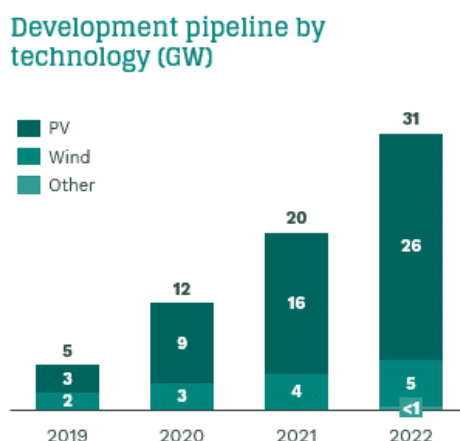
Of the project portfolio of 31.1 GW at the end of the financial year 2022, the Issuer has projects in various development stages as defined below:

- Development phase: Gross 29.3 GW (of which Solar PV represents 81% and wind represents 17%).

- Structuring: Gross 1.8 GW (of which Solar PV represents 96% and wind represents 4%).
- Under construction: Gross 1.3 GW (of which Solar PV represents 42%, wind represents 53% and Power-to-X represents 5%).

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

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



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

Repowering

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

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

Project financing

In most projects, the Issuer chooses to obtain a project financing. The project financing may be a bridge financing before the long-term project financing is obtained, a long-term project financing or a refinancing. The project financing is typically raised by the relevant project company or, in some cases, an intermediate holding company or special purpose financing company and can be raised for a single project only or as joint financing of several unrelated projects. In a typical project financing, the debt raised by the relevant project companies will account for a substantial proportion of

the total construction costs normally in the range of 60% – 90%. Normally, project financing will be secured and senior to the Issuer's equity or shareholder loans to the project company. In some cases, mezzanine project financing is raised which is subordinated to any secured project financing, but senior to the Issuer's equity and shareholder loans.

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

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

Power purchase agreement (PPA)

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

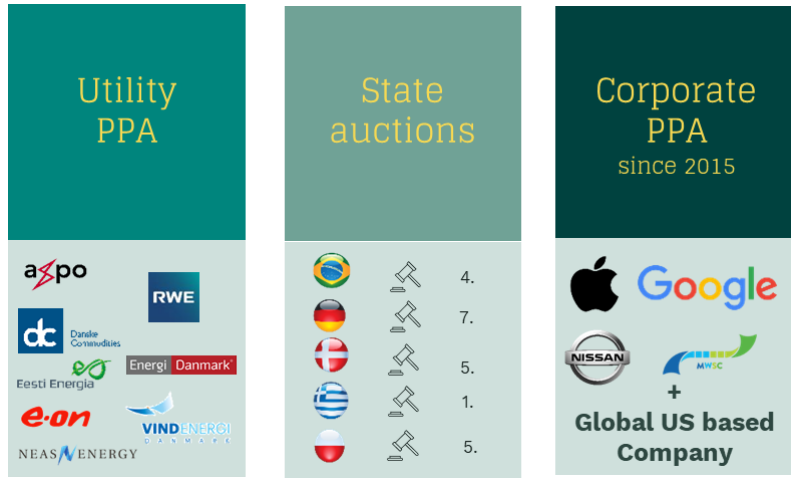
A PPA is a contract between two parties, one which generates electricity (the seller) and one which is looking to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity between the two parties, including when the project will begin commercial operation,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

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

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

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

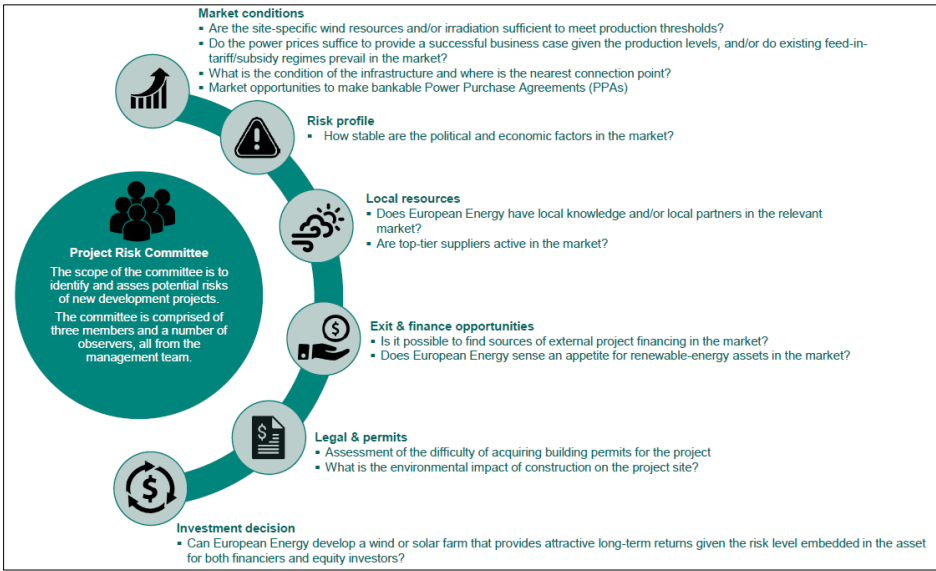
Below is an overview of some of the PPAs entered into by the Issuer:



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

Investment committee

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



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

Construction

When all the essential rights and permits necessary to initiate the construction phase have been acquired, the project is considered ready to build. The construction of a

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

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

At the end of the financial year 2022, the Issuer's construction pipeline comprised 1.3 GW. At the end of the financial year 2022, the Issuer was engaged in construction activities at 32 different sites in 8 European countries and Brazil.

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



Overview of the Group's construction pipeline as of 31 December 2022 (source: European Energy A/S).

Sale of projects

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

The partner base of the Issuer has developed positively over the years and includes, among others, large institutional investors, including pension funds and infrastructure

funds. As the Issuer is able to match the requirements of these professional investors, the network of new partners with the same structure and set-up is growing.

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

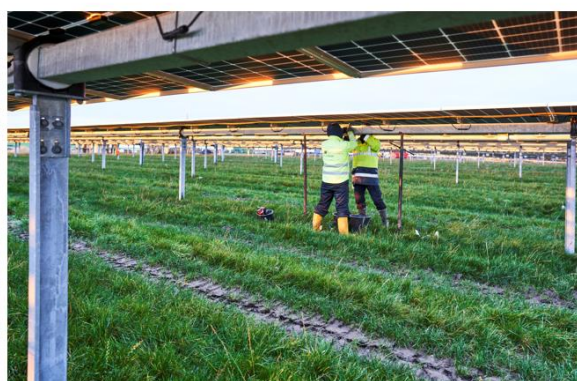
Case studies

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

Harre agri-PV, 44.2 MW, Denmark

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

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



Palo Alto and Troia, 110 MW, Italy

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

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

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



Anyksciai, 49.5 MW, Lithuania

On the 1st of June 2021 Danish green energy developer European Energy started constructing its first wind farm in Lithuania at [Anyksciai](#).

The wind farm with nine 5.5 MW GE Cypress wind turbines can provide green electricity to 50,000 households.

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

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



Sale of electricity from operational wind and Solar PV farms

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Sweden, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. At the end of the financial year 2022, the majority of the Issuer's operational installed capacity is located in Germany (22%), Denmark (64%) and Sweden (5%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 779 GWh in the financial year 2022, representing a consolidated power sale of EUR 106 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 2021, European Energy managed 1.6 GW of assets divided between 1.0 GW wind power production and 0.6 GW solar power production. At the end of the financial year 2022, European Energy managed 2.2 GW of assets divided between 1.1 GW of wind power production and 1.0 GW of solar power production.

The total portfolio of assets under management that the Issuer manages amounted to 2.2 GW as of 21 December 2022, with a net share of 905 MW owned power producing assets.

The assets managed on behalf of third parties generate revenue in the form of asset management fees. The asset management department is responsible for – *inter alia* –

monitoring the performance of the power generating assets and for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

Power-to-X

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

Power-to-X has now become an important part of the Issuer's business, with several projects under development and a dedicated staff of 34 employees working exclusively with Power-to-X as of the date of this Prospectus. End-products will be carbon-neutral hydrogen and e-methanol, the latter being chemically identical to fossil methanol. With regard to e-methanol, the Issuer has concluded an offtake agreement with Maersk, to whom 16,000 tons e-methanol per year are expected to be delivered from the end of 2023. Furthermore, in March 2022, the Issuer entered into a strategic partnership with Maersk with the intent of delivering up to 200,000 – 300,000 tons of e-methanol per year starting in 2025/2026. Other offtake agreements with Tier 1 corporates are in the process of being finalised. With regard to green hydrogen, the Issuer has made agreements with the Port of Esbjerg and another undisclosed industrial offtaker with deliveries to start in 2023.

6.5 Market conditions

It is expected that the world will face fundamental challenges in the coming decades as a result of the use of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last 2,000 years (source: IPCC, 2021). To mitigate against further global warming, the installed generation capacity of renewable power will need to expand from more than 3.3 TW in 2021 to more than 27.3 TW in 2050, i.e., an increase of more than 8 times (source: IEA, 2022). The installed generation capacity of renewable power will need to expand from more than 3.3 TW in 2021 to 10.3 TW in 2030, i.e., an increase of approx. 3.2 times (source: IEA, 2022).

In annual terms, this will require approx. 0.8 TW of new renewable capacity additions every year, whereas the total renewable capacity installed between 2010 and 2021 was less than 2 GW (source: IEA, 2022).

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:

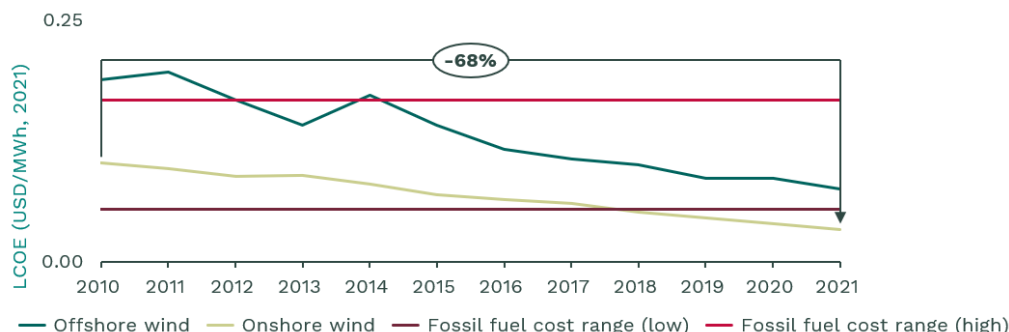
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

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 (“AEP”) 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 – 2021.



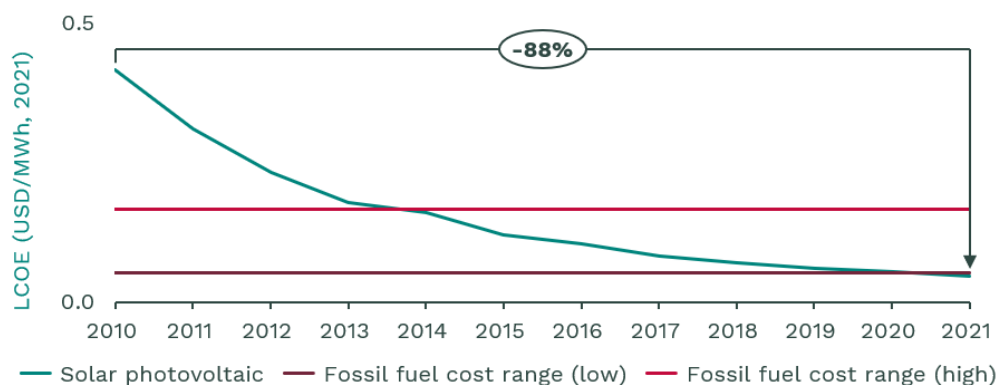
LCOE for wind and conventional energy production in the period 2010 – 2021 (source: IRENA, 2022).

From 2010 to 2021, the LCOE of wind energy production fell by approx. 68% (IRENA, 2022). Under favourable conditions, e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2021 the installed global capacity of wind turbines is estimated to have grown by 94 GW from 737 GW to 832 GW (source: IRENA, 2022). Furthermore, it is expected that the onshore wind LCOE from 2018 – 2030 will decline with additional 33% in total (source: IRENA, 2019).

Market conditions for solar power in general

The LCOE for Solar PV is also decreasing. The LCOE of solar energy production fell by approx. 88% between 2010 and 2021 (source: IRENA, 2022). 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 – 2021.



LCOE for solar and conventional energy production in the period 2010 – 2021 (source: IRENA, 2022).

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

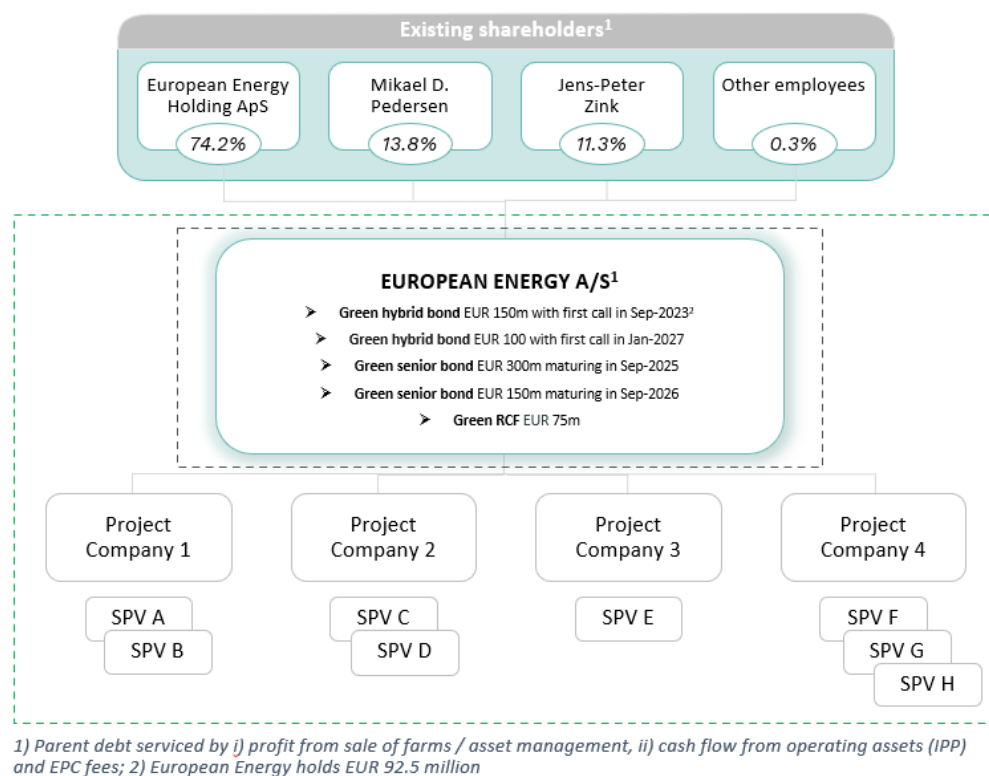
6.6 Competitive position

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

7. Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest, directly or indirectly, in 626 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. 74% 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 1.5.4 of this Prospectus entitled “*Service of Capital Securities 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 Capital Securities.

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: 24,000 (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 224,213,412.

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 41,739,583.

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

Jens-Peter Zink

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

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

See list of other directorships below.

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

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

Claus Dyhr Christensen

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 38,000 (each with a right to subscribe one share of DKK 1.00).

Jesper Helmuth Larsen

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

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 38,000 (each with a right to subscribe one share of DKK 1.00).

Louise Hahn

Born 1976, member of the Board of Directors since 23 December 2022.

Principal education: Master of Engineering, Technical University of Copenhagen

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: 8,000 (each with a right to subscribe one share of DKK 1.00).

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	NIL Technology A/S		Chairman of board
Denmark	KMD		Vice-Chairman of board

Knud Erik Andersen

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

Denmark	EE Estonia ApS		Member of board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Member of board
Denmark	EE Latvia ApS		Member of board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS		Member of board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Suomi ApS	Managing Director	
Denmark	EE Svindbæk Køberets-selskab ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Member of board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	
Denmark	EEGW Persano ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	Ejendomsselskabet Stubbekøbing K/S	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	European Energy A/S	Managing Director	Member of board

Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg II ApS	Managing Director	
Denmark	European Energy Byg Lithuania ApS	Managing Director	
Denmark	European Energy Byg Polen ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	European Energy Holding ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	
Denmark	European Energy Offshore A/S	Managing Director	Member of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	
Denmark	Frederikshavn OWF ApS	Managing Director	

Denmark	FWE Windpark 3 Standorte K/S		Member of board
Denmark	FWE Windpark Kranenburg K/S		Member of board
Denmark	FWE Windpark Scheddebrock K/S		Member of board
Denmark	FWE Windpark Tis K/S		Member of board
Denmark	FWE Windpark Westerberg K/S		Member of board
Denmark	FWE Windpark Wittstedt K/S		Member of board
Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	Gaardbogaard Wind Park ApS	Managing Director	
Denmark	Greenfield Brazil ApS	Managing Director	
Denmark	GW Energi A/S	Managing Director	Member of board
Denmark	Guldborgsund Energi ApS	Managing Director	Member of board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. November 2011 ApS		Vice Chairman of the board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Hanstholmvej Ejedomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Hanstholmvej Infrastruktursselskab ApS under frivillig likvidation	Managing Director	
Denmark	Holdingsselskabet Meldgaard Andersen ApS	Managing Director	
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Holsted Solar Park ApS	Managing Director	
Denmark	Jammerland Bay Nearshore A/S	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	KEA II Holding ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg Aps	Managing Director	

Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 Aps	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF Aps	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Kronborg Solpark ApS	Managing Director	Member of board
Denmark	Lidegaard ApS	Managing Director	
Denmark	Lillebælt Vind A/S	Managing Director	Member of board
Denmark	Malmøvej Infrastruk- turselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board
Denmark	Nordic Power Partners P/S		Chairman of board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of board
Denmark	NPP Brazil II K/S		Chairman of board
Denmark	NPP Komplementar ApS		Chairman of board
Denmark	Næssundvej Ejendoms- selskab ApS	Managing Director	
Denmark	Næssundvej Holding ApS	Managing Director	
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director	
Denmark	Omnia Vind ApS	Managing Director	
Denmark	Omø South Nearshore A/S	Managing Director	
Denmark	Plasticueros ApS	Managing Director	
Denmark	PSH 1 Holdings DK ApS	Managing Director	
Denmark	REintegrate ApS	Managing Director	
Denmark	Reintegrate Skive ApS	Managing Director	
Denmark	Renewable Energy Part- nership P/S		Member of board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	

Denmark	Rødkilde Komplementarselskab ApS	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	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 Evetofte ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Gindeskov-gård ApS	Managing Director	
Denmark	Solar Park Holmen II ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kassø ApS	Managing Director	Member of board
Denmark	Solar Park Kildevad ApS	Managing Director	
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park 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	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	Vindpark Straldja ApS	Managing Director	
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Estonia	European Energia Estonia OU	Managing Director	Member of board

Estonia	Sablokesto OU	Managing Director	Member of board
Finland	EE Finland Oy		Member of board
Finland	European Energy Su- omi Oy	Managing Director	Member of board
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	
France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board
France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 01 SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	
France	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	Les Chalindrés SAS	Managing Director	Member of board
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
Germany	EE Construction Ger- many GmbH & Co. KG	Managing Director	
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	EE Fuhne ApS & Co. KG	Managing Director	
Germany	EE Gömsee ApS & Co. KG	Managing Director	
Germany	EE Grüner Strom Nal- bach GmbH & Co. KG	Managing Director	

Germany	EE Grünhof GmbH	Managing Director
Germany	EE Hava ApS & Co. KG	Managing Director
Germany	EE Keiko ApS & Co. KG	Managing Director
Germany	EE Lieberose ApS & Co. KG	Managing Director
Germany	EE Pommern GmbH	Managing Director
Germany	EE Projekte Deutschland GmbH	Managing Director
Germany	EE Rapshagen ApS & Co. KG	Managing Director
Germany	EE Ravi ApS & Co. KG	Managing Director
Germany	EE Ribbensdorf ApS & Co. KG	Managing Director
Germany	EE Sarma ApS & Co. KG	Managing Director
Germany	EE Schönerlinde ApS & Co. KG	Managing Director
Germany	EE Sinningen ApS & Co. KG	Managing Director
Germany	EE Urja ApS & Co. KG	Managing Director
Germany	EE Windpark Sonnblick GmbH & Co. KG	Managing Director
Germany	EE Wuggelmühle ApS & Co. KG	Managing Director
Germany	EE Zwackelmann GmbH & Co. KG	Managing Director
Germany	EE Sieben Drei GmbH & Co. KG	Managing Director
Germany	EE Sieben Null GmbH & Co. KG	Managing Director
Germany	EE Sieben Zwei GmbH & Co. KG	Managing Director
Germany	EEA Verwaltungs GmbH	Managing Director
Germany	e.n.o. Kabeltrasse GbR Grosstreben	Managing Director
Germany	ESF Spanien 01 GmbH	Managing Director
Germany	ESF Spanien 09 GmbH	Managing Director
Germany	European Wind Farms Komp GmbH	Managing Director
Germany	European Wind Farms Verwaltungsgesellschaft mbH	Managing Director
Germany	EWf Eins Acht GmbH & Co. KG	Managing Director
Germany	EWf Eins Neun GmbH & Co. KG	Managing Director
Germany	EWf Eins Sechs GmbH & Co. KG	Managing Director
Germany	EWf Eins Sieben GmbH & Co. KG	Managing Director

Germany	EWF Fünf Eins ApS & Co. KG	Managing Director
Germany	EWF Fünf Vier GmbH & Co. KG	Managing Director
Germany	EWF Vier Sechs GmbH & Co. KG	Managing Director
Germany	EWF Zwei Fünf GmbH & Co. KG	Managing Director
Germany	EWF Zwei Null GmbH & Co. KG	Managing Director
Germany	SB Wind GmbH & Co. KG	Managing Director
Germany	TEN Verwaltungs- gesellschaft mbH	Managing Director
Germany	UW Nielitz GmbH & Co. KG	Managing Director
Germany	UW Schäcksdorf GmbH & Co. KG	Managing Director
Germany	Vento Erste Windpark- beteiligungsgesellschaft mbH & Co. KG	Managing Director
Germany	Windenergie Erik An- dersen Verwaltungs- gesellschaft mbH	Managing Director
Germany	Windpark Hellberge GmbH & Co. KG	Managing Director
Germany	WP Liesten GmbH & Co. 2. Betriebs KG	Managing Director
Germany	WP Liesten GmbH & Co. 2. Betriebs KG	Managing Director
Germany	WP Liesten GmbH & Co. 4. Betriebs KG	Managing Director
Germany	WP Liesten GmbH & Co. 5. Betriebs KG	Managing Director
Germany	Windpark Prittitz GmbH & Co. KG	Managing Director
Germany	Windpark Prittitz Ver- waltungsgesellschaft mbH	Managing Director
Germany	Windpark Unseburg Nord GmbH & Co. Be- triebs KG	Managing Director
Germany	Windpark Wriezener Höhe GmbH & Co. KG	Managing Director
Germany	WKA Hallschlag Ver- waltungs GmbH	Managing Director
Germany	WP Repowering Wer- nikow EE-DW GmbH & Co. KG	Managing Director
Greece	Doras Paragogi Ilektri- kis Energias Apo Ana- neosimes Piges Ener- gias EPE	Managing Director
Greece	Iridanos Paragogi Ilek- trikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Greece	Kipheus Paragogi Ilek- trikis Energias Apo	Managing Director

	Ananeosimes Piges Energias EPE		
Italy	EEA Italy Wind s.r.l.	Managing Director	Member of board
Italy	Elios 102 S.r.l.	Managing Director	
Italy	Parco Eolico Carpinaccio srl	Managing Director	
Italy	Parco Eolico Riparbella srl	Managing Director	
Italy	Parco Eolico Monte Vitalba srl	Managing Director	
Latvia	Baltazar SIA	Managing Director	Member of board
Latvia	Blua Fulmo SIA	Managing Director	Member of board
Latvia	Eta Stelo SIA	Managing Director	Member of board
Latvia	European Energy Latvia SIA		Member of board
Latvia	Lago Malgrada SIA	Managing Director	Member of board
Latvia	Monta Spico SIA	Managing Director	
Latvia	Monteto Verdo SIA	Managing Director	Member of board
Latvia	Pluvarbaro SIA	Managing Director	Member of board
Latvia	Rivereto SIA	Managing Director	Member of board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Tenante SIA	Managing Director	Member of board
Latvia	Venko Lago SIA	Managing Director	Member of board
Latvia	Virga Tero SIA	Managing Director	Member of board
Lithuania	EE Lithuania Holding UAB	Managing Director	
Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	EE Telsiai Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	
Lithuania	UAB Aukštaitija Energy	Managing Director	
Lithuania	UAB Anykščių vėjas	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB LTU Renewable	Managing Director	
Lithuania	UAB LTU Sustainable	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB Vakarais Wind	Managing Director	

Lithuania	UAB VEVF	Managing Director	
Montenegro	EE Korita d.o.o.	Managing Director	Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bi- alogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k		Member of board
Poland	Windcom Sp.z.o.o	Managing Director	
Romania	ATOM ENERGY VEN- TURES DRAGALINA SRL		Member of board
Romania	ATOM ENERGY VEN- TURES SEGARCEA SRL		Member of board
Romania	EE Agri Solar Develop- ment One S.R.L.		Member of board
Romania	EE Agri Solar Develop- ment Two S.R.L.	Managing Director	Member of board
Romania	EE Beresti Wind S.R.L.	Managing Director	
Romania	EE SUN PRO BETA S.R.L.	Managing Director	Member of board
Romania	EE SUN PRO PV PP S.R.L.	Managing Director	Member of board
Romania	European Energy Ro- mania Development S.R.L.		Member of board
Romania	SUN ENERGY GREEN COMPLET S.R.L.	Managing Director	Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Gre- vekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board
Sweden	European Energy My- ren PV AB		Member of board
Sweden	European Energy Skåramåla PV AB		Member of board
Sweden	European Energy Sved- berga AB		Member of board
Sweden	European Energy Sve- rige AB		Member of board
Sweden	European Energy Tröje- måla PV AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board

Sweden	Skåramåla Vind AB	Member of board
Sweden	Svedberga PV AB	Member of board
Sweden	Vindkraft i Grevekulla AB	Member of board
Sweden	Västanby Vindbruksgrupp i Fjellie 2 Aktiebolag	Member of board
Sweden	Yttersävne PV AB	Member of board
United Kingdom	European Energy Construction Limited	Managing Director
United Kingdom	European Energy Development Limited	Managing Director
United Kingdom	Rempstone Hill Solar Farm Limited	Managing Director
United Kingdom	Trinity Solar Farm Limited	Managing Director
USA	East Coast Solar LLC	Managing Director
USA	EE US DevCo LLC	Managing Director
USA	La Osa Solar LLC	Managing Director
USA	Lennig Road Solar LLC	Managing Director
USA	Meadowbrook Road LLC	Managing Director
USA	Puddledock Road LLC	Managing Director
USA	Route 34 Solar LLC	Managing Director

Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	Jammerland Bay Near-shore A/S		Member of board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Denmark	Solar Park Kassø ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board

Poland	European Wind Farms Polska Sp.z o.o. Bialo- gard 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

Jens-Peter Zink

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

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

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

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

Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Ulvemosen Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S	Managing Director	Member of board
Denmark	Vores Sol A1 K/S		Chairman of board
Denmark	Vores Sol A2 K/S		Chairman of board
Denmark	Vores Sol A3 K/S		Chairman of board
Denmark	Vores Sol A4 K/S		Chairman of board
Denmark	Vores Sol A5 K/S		Chairman of board
Denmark	Vores Sol A6 K/S		Chairman of board
Denmark	Vores Sol A7 K/S		Chairman of board
Denmark	Vores Sol A8 K/S		Chairman of board
Denmark	Vores Sol A9 K/S		Chairman of board
Denmark	Vores Sol A10 K/S		Chairman of board
Denmark	Vores Sol Nakskov I K/S		Chairman of board
Denmark	Vores Sol Nakskov II K/S		Chairman of board
Denmark	Vores Sol Nakskov III K/S		Chairman of board
Denmark	Vores Sol Nakskov IV K/S		Chairman of board
Denmark	Vores Sol Nakskov V K/S		Chairman of board
Denmark	Vores Sol Nakskov VI K/S		Chairman of board
Denmark	Vores Sol Nakskov XIV K/S		Chairman of board
Denmark	Vores Sol Nakskov XV K/S		Chairman of board
Denmark	Vores Sol Nakskov XVI K/S		Chairman of board
Denmark	Vores Sol Nakskov XVII K/S		Chairman of board
Denmark	Vores Sol Nakskov XVIII K/S		Chairman of board
Denmark	Windenergie Rauuschenberg A/S		Member of board
Estonia	EEE Potenco OÜ	Managing Director	Member of board
Estonia	EEE Sunlumo OÜ	Managing Director	Member of board
Estonia	EEE Transiro OÜ	Managing Director	Member of board
Estonia	EEE Verda OÜ	Managing Director	Member of board
Estonia	Estonteco Elektro OÜ	Managing Director	Member of board

Estonia	European Energy Estonia OÜ	Managing Director	Member of board
Estonia	Sablokesto OÜ	Managing Director	Member of board
Estonia	Taglumo OÜ	Managing Director	Member of board
Finland	EE Finland Oy		Chairman of board
Finland	European Energy Suomi Oy	Managing Director	Member of board
Finland	Lakkikeidas PV Oy		Chairman of board
Germany	Balkum-Thiene Verwaltung GmbH	Managing Director	
Germany	Briesensee Verwaltung GmbH	Managing Director	
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	EE Fuhne ApS & Co. KG	Managing Director	
Germany	EE Görnsee ApS & Co. KG	Managing Director	
Germany	EE Keiko ApS & Co. KG	Managing Director	
Germany	EE Lieberose ApS & Co. KG	Managing Director	
Germany	EE Rapshagen ApS & Co. KG	Managing Director	
Germany	EE Ribbensdorf ApS & Co. KG	Managing Director	
Germany	EE Sarma ApS & Co. KG	Managing Director	
Germany	EE Schönerlinde ApS & Co. KG	Managing Director	
Germany	EE Sinningen ApS & Co. KG	Managing Director	
Germany	EE Urja ApS & Co. KG	Managing Director	
Germany	EE Wuggelmühle ApS & Co. KG	Managing Director	
Germany	Gauretersheim Verwaltung GmbH	Managing Director	
Germany	German Wind Holdings GmbH & Co. KG	Managing Director	
Germany	Hohne-Schmarloh Verwaltung GmbH	Managing Director	
Germany	Kall Verwaltung GmbH	Managing Director	
Germany	Leislau II Verwaltung GmbH	Managing Director	
Germany	NER Capital (Germany) Management GmbH	Managing Director	
Germany	Niedernstöcken Verwaltungs UG (haftungsbeschränkt)	Managing Director	
Germany	SEF Wind Niemegek Verwaltungsgesellschaft mbH	Managing Director	
Germany	SEF Wind Verwaltungsgesellschaft mbH	Managing Director	

Germany	Windpark Balkum-Thiene GmbH & Co. KG	Managing Director	
Germany	Windpark Briesensee GmbH	Managing Director	
Germany	Windpark Leislau II GmbH & Co. KG	Managing Director	
Germany	Windpark Losheim Nr. 30 ApS & Co. KG	Managing Director	
Germany	Windpark Märkische Heide GmbH	Managing Director	
Germany	Windpark Nowa-Niwa GmbH	Managing Director	
Germany	Wulfelade Verwaltung GmbH	Managing Director	
Greece	European Wind Farms Energy Hellas EPE	Managing Director	
Latvia	Aizkraukle-A	Managing Director	Member of board
Latvia	Baltazar SIA	Managing Director	Member of board
Latvia	Blua Fulmo SIA	Managing Director	Member of board
Latvia	Eta Stelo SIA	Managing Director	Member of board
Latvia	European Energy Latvia SIA	Managing Director	Member of board
Latvia	Lago Malgrada SIA	Managing Director	Member of board
Latvia	Monta Spico SIA	Managing Director	Member of board
Latvia	Monteto Verdo SIA	Managing Director	
Latvia	Pluvarbaro SIA	Managing Director	Member of board
Latvia	Rivereto SIA	Managing Director	Member of board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Tenante SIA	Managing Director	Member of board
Latvia	Venko Lago SIA	Managing Director	Member of board
Latvia	Virga Tero SIA	Managing Director	Member of board
Lithuania	UAB Anykščiai hybrid	Managing Director	
Lithuania	UAB Jonava hybrid	Managing Director	
Lithuania	UAB Rokiškis hybrid	Managing Director	
Lithuania	UAB Telšiai1 hybrid	Managing Director	
Lithuania	UAB Telšiai 2 hybrid	Managing Director	
Maldives	NPP Maldives Private Limited	Managing Director	
Montenegro	EE Korita d.o.o.	Managing Director	Member of board

Netherlands	Windpark Enkhuizen B.V.	Managing Director	
Norway	European Energy Norge AS	Managing Director	
Poland	Contino Białogard sp. z o. o.	Managing Director	Member of board
Poland	Contino Delta sp. z o.o.	Managing Director	
Poland	EE Boleszkowice Sp. z.o.o.	Managing Director	
Poland	EE Bonin Sp. z.o.o.	Managing Director	President of board
Poland	EE Bród Sp. z.o.o.	Managing Director	President of board
Poland	EE Dębica Kaszubska sp. z o.o.	Managing Director	
Poland	EE Development sp. z o.o.	Managing Director	
Poland	EE GC Projects Holding sp. z o.o.	Managing Director	
Poland	EE Green 1 sp. z o.o.	Managing Director	President of board
Poland	EE Green 2 sp. z o.o.	Managing Director	President of board
Poland	EE Green 3 sp. z o.o.	Managing Director	President of board
Poland	EE Green 4 sp. z o.o.	Managing Director	
Poland	EE Green 5 sp. z o.o.	Managing Director	
Poland	EE Green 6 sp. z o.o.	Managing Director	
Poland	EE Green 7 sp. z o.o.	Managing Director	
Poland	EE Green 8 sp. z o.o.	Managing Director	
Poland	EE Green 9 sp. z o.o.	Managing Director	
Poland	EE Jelonki Sp. z.o.o.	Managing Director	President of board
Poland	EE Krzęcin sp. z o.o.	Managing Director	
Poland	EE Liskowo Sp. z.o.o.	Managing Director	President of board
Poland	EE Łobez sp. z o.o.	Managing Director	
Poland	EE Michalow Sp.z.o.o.	Managing Director	
Poland	EE Pomorze Sp. z.o.o.	Managing Director	President of board
Poland	EE Projekt Sp. z.o.o.	Managing Director	President of board
Poland	EE Projekt III Sp. z.o.o.	Managing Director	
Poland	EE Real Estate Sp. z.o.o.	Managing Director	President of board
Poland	EE Ronica Sp. z.o.o.	Managing Director	President of board
Poland	EE Skarszów sp. z o.o.	Managing Director	
Poland	EE Sulimierz sp. z o.o.	Managing Director	

Poland	EE Sunvalley Sp. z.o.o.	Managing Director	President of board
Poland	EE Trzebnice Sp.z.o.o.	Managing Director	
Poland	EE Tucze Sp. z.o.o.	Managing Director	President of board
Poland	EE Żarnowiec Sp. z.o.o.	Managing Director	President of board
Poland	European Energy Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Białogard Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k	Managing Director	President of board
Poland	Farma Wiatrowa Drawsko Sp. z.o.o.	Managing Director	
Poland	Farma Wiatrowa Drawsko II Sp. z.o.o.	Managing Director	President of board
Poland	Farma Wiatrowa Kołobrzeg Sp. z.o.o.	Managing Director	
Poland	Farma Wiatrowa Siemysł Sp. z.o.o.	Managing Director	
Poland	PV East II Sp. z o.o.	Managing Director	President of board
Poland	Windcom Sp.z o.o		President of board
Sweden	European Energy Floda-Sund PV AB	Managing Director	Member of board
Sweden	European Energy Grevekulla PV AB	Managing Director	Member of board
Sweden	European Energy Hästhagsmossen PV AB	Managing Director	Member of board
Sweden	European Energy Myren PV AB	Managing Director	Member of board
Sweden	European Energy Skåramåla PV AB	Managing Director	Member of board
Sweden	European Energy Svedberga AB	Managing Director	Member of board
Sweden	European Energy Sverige AB	Managing Director	Member of board
Sweden	European Energy Tröjemaåla PV AB	Managing Director	Member of board
Sweden	European Wind Farms Kåre 1 AB	Managing Director	Member of board
Sweden	European Wind Farms Sverige AB	Managing Director	Member of board
Sweden	JPZ Sweden AB	Managing Director	Member of board
Sweden	Persbol PV AB		Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board

Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB	Managing Director	Member of board
Sweden	Vindkraft i Grevekulla AB		Chairman of board
Sweden	Västanby Vindbruks-grupp i Fjellie 2 Aktie-bolag		Chairman of board
Sweden	Yttersävne PV AB		Member of board
United Kingdom	European Energy Con-struction Limited	Managing Director	
United Kingdom	Parc Cynog Wind Farm Limited	Managing Director	
United Kingdom	Pendine Wind Farm Li-mited	Managing Director	
United Kingdom	Rempstone Hill Solar Farm Limited	Managing Director	

Claus Dyhr Christensen

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

Jesper Helmuth Larsen

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

Louise Hahn

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	Netteam Technology A/S		Member of board
Denmark	Vireo Electrification VC Fund		Member of board

10.2 Executive Board

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

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

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

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

10.3 Management Group

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

Knud Erik Andersen

Born 1960, co-founder and CEO.

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

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

Warrants: 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 34,233,561.

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: 850,000 (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: 750,000 (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: 490,000 (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): DKK 8,333.

Warrants: 166,667 (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: None.

10.4 Statement on conflicts of interest

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

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

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

- (b) In a number of companies partly owned, directly or indirectly, by the Issuer (some being inside the Group while others are outside of the Group) Related Parties also have an ownership stake.
- (c) Agreements have been concluded between the Issuer (or its subsidiaries) and Related Parties related to the assets and companies referred to in items (a) and (b) above, including agreements related to asset management and agreements related to purchase of assets and companies by the Issuer (or its subsidiaries) from Related Parties.

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

11. Major Shareholders

As of the date of this Prospectus, the Issuer's registered share capital is DKK 302,168,583 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

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

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital
European Energy Holding ApS	224,213,412	74.20143%
MDP Invest ApS	41,739,583	13.81334%
JPZ Assistance ApS	34,233,561	11.32969%
MIP Shareholders (as defined below)	1,982,027	0.65593%
TOTAL	302,168,583	100.00000%

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.

The Board of Directors has decided to introduce an incentive scheme (the "MIP") for members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group (the "MIP Shareholders"). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as

set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2024 to grant up to in total 9 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors has, under six separate decisions, decided to make use of the authorisation and issued in total 16,570,225 warrants corresponding to 5.5% of the share capital (prior to exercise of the warrants).

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. 1451 of 9 November 2022 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 2022 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	2022	2021
Revenue	438,077	328,653
Results from investments in joint ventures	10,460	-1,293
Results from investments in associates	5,787	2,568
Other income	2,787	995
Direct costs	-276,044	-226,407
Gross profit	181,067	104,516
Staff costs	-22,437	-11,977
Other external costs	-24,128	-11,315
EBITDA	134,502	81,224
Depreciation and impairment	-14,318	-17,425
Operating profit	120,184	63,799
Financial income	16,106	12,933
Financial expenses	-26,547	-14,008
Profit before tax	109,743	62,724
Tax	-15,266	-5,091
Profit for the year	94,477	57,633
Attributable to:		
Shareholders of European Energy A/S	78,118	51,288
Hybrid capital holders	9,188	6,608
Non-controlling interests	7,171	-263
Profit for the year	94,477	57,633
Earnings per share:		
Earnings per share, basic	0.26	0.17
Earnings per share, diluted	0.25	0.16

Source: Annual Report for 2022, page 40.

Revenue amounted to EUR 438 million for the financial year 2022, representing an increase of 33% compared to the financial year 2021. The increase was primarily driven by higher power prices in 2022 and sale of energy farms and projects in 2022.

EBITDA for the financial year 2022 amounted to approx. EUR 135 million, which represented a 66% increase compared to the financial year 2021. Profitability increased slightly with the EBITDA Margin (as defined in Section 12.5 of this Prospectus entitled “Alternative performance measures”) increasing to 31% for the financial year 2022 compared to 25% for the financial year 2021, principally due to the mix of revenues as the share of project sales increased. Staff costs and external expenses increased for the financial year 2022, in line with the Issuer’s plans.

Profit before tax increased from approx. EUR 63 million for the financial year 2021 to approx. EUR 110 million for the financial year 2022. This increase was driven mainly by improved power sales and timing of project sales.

Balance sheet

Below are selected key figures from the consolidated balance sheet:

EURk	2022	2021
Goodwill	10,856	4,528
Property, plant, and equipment	155,756	157,283
Lease assets	11,834	9,875
Investments in joint ventures	15,778	13,743
Investments in associates	29,352	17,083
Other investments	13,447	8,468
Loans to joint ventures	37,367	51,913
Loans to associates	2,138	4,939
Trade receivables and contract assets	4,699	2,966
Derivatives	6,904	7,765
Other receivables	4,515	2,975
Deferred tax	13,701	6,294
Total non-current assets	306,347	287,832
Inventories	1,051,000	524,830
Derivatives	8,905	343
Trade receivables and contract assets	79,308	55,806
Other receivables	59,354	31,687
Prepayments	22,967	46,143
Cash and cash equivalents	165,285	173,718
Restricted cash and cash equivalents	44,541	53,643
Total current assets	1,431,360	886,170
Total assets	1,737,707	1,174,002

Source: Annual Report for 2022, page 41.

Total asset and liabilities increased to approx. EUR 1,738 million at the end of the financial year 2022, representing an increase of 48% compared to the total assets and liabilities as at the end of the financial year 2021. On the asset side, the increase relates primarily to increasing inventories due to a higher construction level. On the liability side, the increase mainly relates to an increase in construction financing stemming from the higher construction activity and the issuance of the Initial Bonds (2022/2026) in the principal amount of EUR 75 million in September 2022.

Net interest-bearing debt increased during the financial year 2022 due to the issuance of the Initial Bonds (2022/2026) and higher project financing. The Group held a cash

position of approx. EUR 210 million (of which approx. EUR 45 million constitutes restricted cash) as at the end of the financial year 2022.

Net interest-bearing debt increased from approx. EUR 428 million at end of the financial year 2021 to approx. EUR 893 million at end of the financial year 2022 due to a lower cash position and higher project financing.

Project financing debt amounted to approx. EUR 724 million at the end of the financial year 2022, of which approx. EUR 429 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	2022	2021
Profit before tax	109,743	62,724
Adjustment for:		
Financial income	-16,106	-12,933
Financial expenses	26,547	14,008
Depreciation and impairment	14,318	17,425
Results from investments in joint ventures	-10,460	1,293
Results from investments in associates	-5,787	-2,568
Change in net working capital, excluding inventories	1,382	8,301
Change in inventories	-479,039	-188,724
Interest paid on lease liabilities	-464	-401
Dividends	5,537	1,057
Other non-cash items	25	-854
Cash flow from operating activities before financial items and tax	-354,304	-100,672
Taxes paid	-7,010	-4,552
Interest paid and realised currency losses	-24,830	-14,272
Interest received and realised currency gains	11,803	4,721
Cash flow from operating activities	-374,341	-114,775
Acquisition/disposal of property, plant, and equipment	-9,599	-46,022
Acquisition/disposal of other investments	-4,670	-
Acquisition of enterprises	-8,120	-35
Cash and cash equivalents related to acquired companies	1,544	-1,343
Investments in joint ventures and associates	-5,699	-3,643
Loans to joint ventures and associates	1,490	-12,122
Cash flow from investing activities	-25,054	-63,165

Source: Annual Report for 2022, page 42.

Cash flow from operations excluding inventories amounted to approx. EUR 105 million for the financial year 2022, compared to approx. EUR 74 million for the financial year 2021. The increase in cash flow excluding inventories was primarily attributable to the cash inflow recorded through project sales in 2022. Including inventories, cash flow from operations for the financial year 2022 amounted to approx. minus EUR 374 million, compared to approx. minus EUR 115 million for the financial year 2021. The negative cash effect of inventories reflected mainly the growth in construction of new parks and increased development pipeline.

At the end of the financial year 2022, total cash amounted to approx. EUR 210 million of which approx. EUR 165 million was unrestricted cash. This was lower than the total cash of approx. EUR 227 million at the end of the financial year 2021.

12.2 Age of latest financial information

The last year of audited financial information was for the financial year ending 31 December 2022.

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 2022, 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 2021 and 2022 contain historical financial information for the full financial years 2021 and 2022, which has been independently audited and the independent auditor's report has been included in the Annual Reports for 2021 and 2022.

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 2021 and 2022 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 2021 and 2022 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 2022.

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 2021 and 2022:

	Financial year ended 2021	Financial year ended 2022
(EUR thousands)		
Profit before depreciation, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....	81,224	134,502
Depreciation and impairment.....	(17,425)	(14,318)
Financial income.....	12,933	16,106
Financial expenses.....	(14,008)	(26,547)
Tax.....	(5,091)	(15,266)
Profit.....	57,633	94,477

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 2021 and 2022:

	Financial year ended 2021	Financial year ended 2022
(EUR thousands)		

Profit before depreciation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....	81,224	134,502
<i>Divided by:</i> Revenue.....	328,653	438,077
EBITDA Margin (non-IFRS).....	24.7%	30.7%

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 2021 and 2022:

	Financial year ended 2021	Financial year ended 2022
(EUR thousands)		
Gross profit from sold projects.....	47,475	69,298
Revenue from sold projects.....	268,040	325,064
Direct costs of sold projects	(221,560)	(258,244)
Other income of sold projects.....	995	2,478
<i>Divided by:</i> Revenue from sold projects.....	268,040	325,064
Profit Margin (non-IFRS).....	17.7%	21.3%

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 2022 of EUR 3 million. In addition, the Group has reported EUR 12.2 million as contingent liabilities in the Annual Report for 2022. 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 2022.

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 2022

There are significant changes in the Issuer's financial position between the end of the financial year 2022, for which an audited Annual Report has been published, and the date of this Prospectus.

On 26 January 2023, the Issuer completed a capital markets transaction comprising (i) a tender offer pursuant to which the Issuer purchased in aggregate EUR 92,550,000 of the Capital Securities (2020/3020), (ii) the issuance of the Capital Securities in the aggregate principal amount of EUR 100,000,000 and (iii) the issuance of additional Senior Bonds (2022/2026) in the aggregate principal amount of EUR 75,000,000. The net cash proceeds from these transactions amounted to approx. EUR 80 million. As part of this transaction, the Issuer also entered into an increased green revolving credit facility of EUR 75 million, up from EUR 45 million at year end 2022.

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 Securityholders in respect of the Capital Securities.

Revolving Credit Facility

On 27 August 2021, the Issuer entered into a green revolving credit facility with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent (the Revolving Credit Facility). In January 2023, the total commitments under the Revolving Credit Facility were increased from EUR 45,000,000 to EUR 75,000,000.

As of the date of this Prospectus, the initial maturity date for the Revolving Credit Facility is in August 2025. The Issuer has the option to request an extension of the initial maturity date by one year. 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 Senior Bonds (2022/2026) and the Senior Bonds (2021/2025)), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

Senior Bonds (2021/2025)

On 7 September 2021, the Issuer entered into the terms and conditions relating to the Senior Bonds (2021/2025) (the “**Senior Bonds (2021/2025) Terms and Conditions**”) pursuant to which the Issuer has issued the Senior Bonds (2021/2025) in the aggregate amount of EUR 300,000,000 on 16 September 2021.

The maturity date of the Senior Bonds (2021/2025) is 16 September 2025.

Interest on the Senior Bonds (2021/2025) is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 3.75% per annum.

The Senior Bonds (2021/2025) Terms and Conditions include customary provisions relating to redemption and repurchase of the Senior Bonds (2021/2025), undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Senior Bonds (2021/2025) Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Terms and Conditions for the Senior Bonds (2022/2026).

Indebtedness outstanding under the Senior Bonds (2021/2025) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Senior Bonds (2022/2026) and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

The Senior Bonds (2021/2025) Terms and Conditions provide that the Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds under, and as defined in, the Senior Bonds (2021/2025) Terms and Conditions, provided that the total outstanding amount of the Senior Bonds (2021/2025) and any such Subsequent Bonds shall not exceed EUR 400,000,000. As of the date of this Prospectus, the Issuer has not issued any Subsequent Bonds under, and as defined in, the Senior Bonds (2021/2025) Terms and Conditions.

Senior Bonds (2022/2026)

On 6 September 2022, the Issuer entered into the terms and conditions relating to the Senior Bonds (2022/2026) (the "**Senior Bonds (2022/2026) Terms and Conditions**") pursuant to which the Issuer has issued the Senior Bonds (2022/2026) in the aggregate amount of EUR 150,000,000. The first issuance of the Senior Bonds (2022/2026) was made on 8 September 2022 in the amount of EUR 75,000,000. The second issuance of the Senior Bonds (2022/2026) was made on 26 January 2023 in the amount of EUR 75,000,000.

The maturity date of the Senior Bonds (2022/2026) is 8 September 2026.

Interest on the Senior Bonds (2022/2026) is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 5.75% per annum.

The Senior Bonds (2022/2026) Terms and Conditions include customary provisions relating to redemption and repurchase of the Senior Bonds (2022/2026), undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Senior Bonds (2022/2026) Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Terms and Conditions for the Senior Bonds (2021/2025).

Indebtedness outstanding under the Senior Bonds (2022/2026) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Senior Bonds (2021/2025) and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

The Senior Bonds (2022/2026) Terms and Conditions provide that the Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds under, and as defined in, the Senior Bonds (2022/2026) Terms and Conditions, provided that the total

outstanding amount of the Senior Bonds (2022/2026) and any such Subsequent Bonds shall not exceed EUR 200,000,000.

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 Capital Securities, 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 2021 and 2022) (<https://europeanenergy.com/investors/>);
- the latest version of the Terms and Conditions (<https://europeanenergy.com/investors/green-financing/>); and
- the Issuer’s Green Finance Framework (<https://europeanenergy.com/investors/green-financing/>).

16. General Information

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Capital Securities on Nasdaq Copenhagen A/S. Provided that

the application to Nasdaq Copenhagen A/S for the Capital Securities to be listed on Nasdaq Copenhagen A/S is approved, the Capital Securities 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 21 April 2023.

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

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

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

17. Statutory Auditors

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

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

KPMG represented by state authorised public accountant Jon Wilson Beck (MNE-number 32169) and state authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2021 and 2022. The signing State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

18. Definitions and Glossary

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

AEP	Annual energy production.
Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Annual Reports	The audited Annual Reports of the Issuer for 2021 and 2022 prepared in accordance with the International Financial

	Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	The board of directors of the Issuer.
Capital Securities	The EUR 100,000,000 Callable Subordinated Green Capital Securities due 26 January 3023 issued by the Issuer under the Terms and Conditions.
Capital Securities (2020/3020)	The EUR 150,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer.
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 <i>“Alternative performance measures”</i> .
EBITDA Margin	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled <i>“Alternative performance measures”</i> .
EPC	Engineering, procurement and construction.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.
First Call Date	26 January 2027.
Green Finance Framework	The Issuer’s green finance framework.
Group	“Group” has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant

influence, but which it does not control, are considered associates.

IEA, 2022	IEA World Energy Outlook 2022 (2022), <i>International Energy Agency</i>
IPCC, 2021	Climate Change 2021, The Physical Science Basis (2021), <i>Intergovernmental Panel on Climate Change (IPCC)</i>
IPP	Independent power producer.
IRENA, 2019	Future of wind: Deployment, investment, technology, grid integration and socio-economic aspects (A Global Energy Transformation paper) (2019), <i>International Renewable Energy Agency</i>
IRENA, 2022	Renewable Power Generation Costs in 2021 (2022), <i>International Renewable Energy Agency</i>
Issue Date	26 January 2023, being the date of issuance of the Capital Securities.
Issuer	“Issuer” or “European Energy” means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18351331.
LCOE	A system’s expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system’s lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
MIP	An incentive scheme for the MIP Shareholders.
MIP Shareholders	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
P2X	Power-to-x.
PV	Photovoltaic.
PPA	Power purchase agreement.
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.
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 75,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent.
Second Party Opinion	The second party opinion dated 9 July 2021 issued by DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework.
Securityholders	The holders of the Capital Securities.
Senior Bonds (2021/2025)	The EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025 with ISIN DK0030494505 issued by the Issuer on 16 September 2021.
Senior Bonds (2022/2026)	The in aggregate EUR 150,000,000 Senior Unsecured Green Bonds due 8 September 2026 with permanent ISIN DK0030511613 issued by the Issuer on 8 September 2022 (initial issuance of EUR 75,00,000) and 26 January 2023 (tap issuance of EUR 75,000,000), respectively.
Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Capital Securities dated 24 January 2023.
VAT	Value added tax.

19. Documents Incorporated into this Prospectus by Attachment or Reference

List of documents incorporated into this Prospectus by attachment:

ANNEX	CONTENT	REFERENCE
ANNEX A (13 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (53 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 2021, which are incorporated by reference in this Prospectus. The Annual Report for 2021 was published on the website of the Danish Financial Supervisory Authority (www.finanstilsynet.dk) on 28 February 2022. The Annual Report for 2021 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Annual Report for 2021 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 2022, which are incorporated by reference in this Prospectus. The Annual Report for 2022 was published on the website of the Danish Financial Supervisory Authority (www.finanstilsynet.dk) on 28 February 2023. The Annual Report for 2022 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Annual Report for 2022 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 DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework. The evaluation has resulted in a second party opinion dated 9 July 2021 (the “**Second Party Opinion**”).

No assurance or representation is given by the Issuer as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. For the avoidance of doubt, any such opinion or certification (i) is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus, (ii) is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold any Capital Securities 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 Capital Securities.