



## **EUROPEAN ENERGY A/S**

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

**Prospectus for the admission to trading of EUR 100,000,000 Senior Unsecured Green Bonds due 2  
October 2028**

**ISIN: DK0030553532**

**The date of this Prospectus is 17 December 2025**

## 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 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer on 2 October 2025 (the “**Bonds**”) under ISIN DK0030553532.

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

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

The Bonds are issued under the terms and conditions dated 30 September 2025 (the “**Terms and Conditions**”). All Bonds are issued on a fully paid basis at an issue price of 100% of the Nominal Amount. The Bonds were issued by the Issuer on 2 October 2025 (the “**Issue Date**”).

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

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

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

## Notice to Investors

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



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

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

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

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

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

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

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

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

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT

The Issuer has mandated DNB Carnegie Investment Bank AB (publ), Nordea Bank Abp and Skandinaviska Enskilda Banken AB (publ) (the "**Joint Lead Managers**") to act as joint lead managers and bookrunners in connection with the issuance, offering and sale of the Bonds. The Joint Lead Managers, in their capacity as manufacturers for the Bonds (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ("**MiFID II**"), have made a target market assessment in respect of the Bonds and have concluded that the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

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

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

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

## BENCHMARK REGULATION

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

currently administered by the European Money Markets Institute (EMMI). As at the date of this Prospectus the European Money Markets Institute, in respect of EURIBOR, appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmark Regulation.

## FORWARD-LOOKING STATEMENTS

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

## GREEN BONDS

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

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

reference and do not form part of this Prospectus. The Second Party Opinion is not a recommendation to buy, sell or hold Bonds and is only current as of the date it was initially issued.

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

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## 1. Risk Factors

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

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

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

### Risks Relating to the Issuer

#### 1.1 Risks related to the Issuer's business activities

##### 1.1.1 Construction of renewable energy projects

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

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

- Delayed and/or poor performance by the Group's counterparties involved in the construction, such as the construction contractors, their sub-contractors or manufacturers of key components. This may include performance issues arising from financial difficulties encountered by such counterparties or from the occurrence of unforeseen circumstances at the relevant project site, which impede the progress of the construction.
- Shortage of specialists required for the development of renewable energy projects, which may delay the completion of a project.
- Cumbersome procedures for obtaining requisite construction permits, grid connection and final operation permits, which may significantly delay the completion of a project.
- Increased costs of raw materials due to – *inter alia* – inflation risks associated with delayed completion of a project, tariffs and other trade barriers and/or warfare and international sanctions, such as those relating to Russia's military action against Ukraine that started in

February 2022, which may result in higher prices and supply constraints on key materials for the Group's projects.

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

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

**Risk rating:** High.

#### 1.1.2 *Ability to divest projects*

The Group's business model is dependent upon the ability to successfully divest projects that are either ready-to-build ("RTB"), in construction or once the construction is complete and the project is in commercial operation. There are a number of risks, which can delay or otherwise impair the successful divestment of projects by the Group and thus adversely affect the Group's cash flow, revenue and profit as well as its ability to reinvest in new projects and to seize new business opportunities.

The demand for renewable energy projects may decrease due to, e.g., the general economic situation or to country-specific market developments, such as uncertainties with regards to the continuity of feed-in tariff schemes. The changes in the subsidy-regimes could impact the profitability of the projects negatively, and thereby lead to further decrease in the demand for renewable energy projects. Such decrease in demand can affect both the market value of and the availability of divestment opportunities for the Group's projects. Finding creditworthy and reliable buyers can prove to be time and cost intensive. As a consequence, the divestment of projects can become more difficult and less profitable for the Group.

The successful divestment of the Group's projects is increasingly dependent on the Group's ability to secure PPAs on attractive terms. In addition, the profitability of in particular solar projects and hence investor demand for such projects may be dependent on the availability of battery storage to address intra-day swings in electricity prices. If the Group fails to secure attractive PPAs and/or integrate battery storage into its projects in a manner that meets evolving investor demand, the Group may not be able to sell its projects in a timely manner, on profitable terms or at all.

The Group's sales processes may be delayed for a number of reasons many of which are outside of the Group's control, including (but not limited to) (i) volatility and uncertainty in respect of key drivers impacting the valuation of renewable energy projects, such as electricity prices and ongoing discussions relating to regulatory reforms, (ii) fluctuations in market interest rates impacting return requirements of investors in renewable energy projects, and (iii) challenges in obtaining debt financing for projects especially those with less attractive PPAs. In addition, financial difficulties among some developers in the renewable energy industry, such as the insolvency related cases recently experienced in Denmark,



may lead to ample supply of renewable energy assets and thereby result in excess supply and lower sale prices.

If the Group fails to successfully divest its projects at attractive valuations or at all, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

**Risk rating:** High.

#### 1.1.3 Risks relating to divested projects

The Group is also exposed to risks in respect of projects that are successfully divested. When selling projects, the Group provides customary warranties, indemnities and guarantees to the buyers, often for a period of two to five years. Such warranties, indemnities and guarantees may be provided by a subsidiary of the Issuer as seller and/or by the Issuer. Among others, the Group may accept to give certain guarantees to the buyers relating to – *inter alia* – the project's fulfilment of permits or satisfaction of project specific criteria for receiving subsidies. Such guarantees can force the Group to allocate human and financial resources to the project after its divestment and potentially lead to direct payment obligations. If the project does not perform as expected or otherwise experiences issues after the disposal relating to – *inter alia* – structural or geotechnical design, the Group may be exposed to claims and litigation by the buyer, which could result in the Group having to pay substantial damages, penalties, litigation costs, pre- and post-award interest and other costs. In addition, a part of the sales price for a project may be withheld by the buyer or held in escrow until the fulfilment of certain conditions subsequent. This can further force the Group to allocate resources to the project after its divestment and there is a risk that the Group may not recover the full sales price if the conditions subsequent are not met and/or if the buyer defaults on its payment obligations.

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

The use of earn-out mechanisms may also give rise to legal disputes and related litigation after the disposal of a project. The Group is currently engaged in a legal dispute with the buyer of certain wind projects in Lithuania relating to an earn-out mechanism under the sales agreement. The buyer has refused to pay the full earn-out and, as a result, the Group has initiated arbitration proceedings to recover the full earn-out amount. There is a risk that the arbitration case could be decided against the Group such that the Group will not receive the expected additional earn-out amount. While the Group has not yet received the additional earn-out amount from the buyer, the Issuer has previously recorded a portion of the expected additional earn-out amount as EBITDA in its financial statements. If the arbitral tribunal were to decide that the Group is not entitled to the additional earn-out amount, for whatever reason, the EBITDA previously recorded in respect thereof may need to be reversed. This could have a material adverse effect on the Issuer's financial condition and results of operation.

**Risk rating:** Medium.

#### 1.1.4 Relationships with external partners

The Group develops, constructs and operates many of its projects in cooperation with external partners. For example, in 2023 the Group partnered with Mitsui & Co., Ltd. who invested in the Group's e-methanol facility in Kassø, and in December 2024 the Group divested half of a solar park in Latvia to Sampension. The collaboration with external partners entail a number of risks. In particular, the Group may be exposed to risks related to its partners' behaviour and/or financial performance.

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

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

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

**Risk rating:** Medium.

#### 1.1.5 Key personnel and shareholders

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

There is a risk that the Issuer may lose staff to competitors who may be willing and able to pay higher salaries and/or offer more competitive benefits. If the Issuer's key personnel decides to leave the Issuer, this may result in a loss of knowhow and may delay or prevent the implementation of the Group's

projects as the Issuer may not be able to recruit personnel with comparable qualifications and expertise in a timely manner.

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

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

**Risk rating:** Medium.

#### 1.1.6 *Weather conditions and insurances*

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

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

**Risk rating:** Medium.

#### 1.1.7 *Relationships with suppliers*

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

When constructing wind parks, Solar PV plants, P2X plants and battery storage projects the Group concludes agreements concerning delivery of construction services, components and infrastructure, etc. with suppliers. If the suppliers fail to deliver, or if deliveries are delayed or do not meet applicable standards in relation to – *inter alia* – product quality, this may negatively impact the construction process and could also result in the Group not being able to meet its own contractual obligations to a buyer of the project in question. During the operating phase of its assets, the Group may also engage suppliers to carry out the servicing and/or management of the Group's assets. A defaulting supplier could result in

an interruption to the construction or operations of a plant until a replacement supplier has been found. Any loss of a supplier and/or inability of a supplier to fulfil its obligations to the Group could have a negative impact on the Issuer's reputation, business, financial condition and results of operations.

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

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

**Risk rating:** Medium.

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

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

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

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

**Risk rating:** Medium.

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

The Group is dependent upon the successful development of renewable energy projects, which requires the availability of suitable sites for the projects.

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

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

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

**Risk rating:** Low.

## **1.2 Economic and market risks**

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

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

The Group may from time to time enter into hedging agreements in order to receive a guaranteed fixed price instead of a variable price for the sale of electricity and/or certificates. Such agreements may require a minimum level of production and should the production not meet the agreed minimum level, the Group may be required to financially settle the value of the lost production under the hedging agreement. There is also a risk that the PPAs entered into by the Group may not at all times correspond to the power production of relevant project companies, which in turn may result in a requirement for

the Group to financially settle its obligations under the PPAs. In each case, if the spot prices at the relevant time is higher than the price obtained by virtue of a hedging agreement or PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

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

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

**Risk rating:** High.

#### 1.2.2 Geopolitical and other macroeconomic risks

Due to the Group's involvement in different geographies and markets, the Issuer is exposed to geopolitical and other macroeconomic risks, including (but not limited to) (i) fluctuations in public share prices, credit spreads, interest rates, currency exchange rates and inflation rates, (ii) economic uncertainty, including uncertainties resulting from geopolitical conflicts such as the ongoing conflict between Russia and Ukraine and tension in the Middle East and global pandemics such as COVID-19, and (iii) the overall geopolitical environment, including acts of war, terrorist attacks, security operations, international sanctions, tariffs and other forms of trade barriers. 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 has in recent years been characterised by uncertainty due to – *inter alia* – increased levels of public debt in many of the leading global economies, interest rate volatility and inflation, the ongoing military conflict in Ukraine, tensions in the Middle East relating to the Israel and Hamas conflict, the European energy crisis, shipping security risks around the Red Sea, supply-chain constraints, international sanctions, tariffs and other forms of trade barriers. 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 lower demand for renewable energy projects, reduced access to financing through the capital markets, increasing and fluctuating energy prices, disruptions and delays to supplies (in particular from Asia) as well as increases in the price of raw materials, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

There is a risk that future sanctions, tariffs and other barriers imposed on international trade may have a negative impact on the Group's ability to conduct its business. For example, the Group purchases solar

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

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

**Risk rating:** High.

### *1.2.3 Competition and technological development of renewable energy production*

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

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

**Risk rating:** Medium.

### *1.2.4 Power-to-x, battery storage and other new technologies*

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

P2X is based on mostly well-known technologies while the integration of these into P2X plants is less tested. Risks relating to P2X include – *inter alia* – (i) integration and construction risks of P2X plants; (ii) the risk that P2X plants over time become sub-scale and thereby cost inefficient; and (iii) technology



risks, i.e., the risk that innovation may bring new green energy products to market at lower costs. As a result of such risks, the Group's current and future investments in P2X may not be profitable or even generate a loss. This could have a negative impact on the Issuer's business, financial condition and results of operations.

In addition, the Group has entered into other new technologies, including carbon capture (through the Issuer's acquisition of Ammongas A/S) and battery storage. The Group's investment in battery storage aims to countervail the risks associated with fluctuations in the production of solar and wind energy based on weather conditions and the time of day, which may lead to periods of over- and/or under-production. The adoption of newly developed technologies involves a risk that the technologies may turn out to be unreliable or otherwise experience unexpected deficiencies, which may impair the productivity of the affected projects. The Group's battery storage projects are generally an integrated part of the Group's solar and wind projects. As a result, if the battery storage project fails, this may in turn have a negative impact on the profitability of the solar or wind project to which the battery storage project relates and may also delay or wholly prevent the Group's successful divestment of such project. If the Issuer fails to successfully adopt and develop new technologies, such as carbon capture and battery storage, this could have a material adverse effect on the Issuer's business, financial condition and results of operations.

**Risk rating:** Medium.

### **1.3 Legal, regulatory and IT risks**

#### **1.3.1 Regulatory framework and subsidies**

The Group is dependent upon the successful development of new wind and solar energy projects, which in turn can be dependent upon the regulatory framework applicable from time to time. Most notably, the Issuer is affected by regulation and policy tools that benefit investments in "green energy", such as attractive feed-in tariff schemes and other subsidies, whether such subsidies apply to the Group directly or to other stakeholders in the Group's value chain and thereby indirectly impacting the Group. Any reduction of current actions favouring "green energy" may have a negative impact on the Issuer's business, financial condition and results of operations.

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

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



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

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

**Risk rating:** Medium.

### 1.3.2 Taxation

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

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

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

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

**Risk rating:** Medium.

### 1.3.3 *Changes to legislation and regulatory regimes*

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

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

**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 renewable energy projects. There is a risk that the Group's

security measures will not be sufficient to prevent a material disruption, breach, or compromise of its IT systems, which could result in loss of revenue and/or additional costs as well as significant damage to the Issuer's reputation and business relationships.

**Risk rating:** Medium.

### **1.3.5** *Risks relating to Environmental, Social and Governance*

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

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

**Risk rating:** Medium.

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

### **1.4.1** *Project financings*

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

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

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

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

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

**Risk rating:** High.

#### 1.4.2 Interest rate risk

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

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

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

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

**Risk rating:** High.

#### 1.4.3 *Issuer's financing arrangements and liquidity*

The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt financing currently consists of debt securities raised in the Nordic debt capital markets in the form of the Bonds and the Issuer's outstanding EUR 400,000,000 senior unsecured green bonds due 2027 (the "**Bonds (2024/2027)**"). The Issuer has also entered into a EUR 100,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "**Revolving Credit Facility**").

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Bonds and the Bonds 2024/2027. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all.

Some of the Issuer's financing agreements include financial and other covenants. The Issuer's ability to comply with such covenants depends on a number of factors many of which are outside of the Issuer's control. If the Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses in other financing agreements of the Issuer, which could then lead to premature termination of those other financing agreements. Such cross default and cross acceleration clauses are included in both the Terms and Conditions, the terms and conditions of the Bonds (2024/2027) and the terms of the Revolving Credit Facility.

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

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

**Risk rating:** High.

#### 1.4.4 Parent company guarantees

Debt financing for the development and construction of projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the construction financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased. As at 30 September 2025, the total construction debt in subsidiaries with recourse to the Issuer amounted to approx. EUR 581 million (as at 31 December 2024: EUR 671 million).

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

**Risk rating:** Medium.

#### 1.4.5 Foreign exchange risk

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

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

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

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

**Risk rating:** Medium.

## Risks Relating to the Bonds

### 1.5 Risks related to the nature of the Bonds

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

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

The Bonds will rank *pari passu* with the Bonds (2024/2027) and the Revolving Credit Facility. In addition, the Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds.

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

The Issuer's obligations under the Bonds (2024/2027), the Revolving Credit Facility and any present and/or future additional debt incurred or guaranteed by the Issuer, may reduce the amount (if any) recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up (in Danish: *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer.

Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries, including (but not limited to) construction financings and project financings in subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately the Issuer), as a shareholder, would be entitled to any payments. In addition, in some cases several subsidiaries of the Issuer are part of a joint project financing providing for cross-guarantees and security in respect of several unrelated projects. In this case, the creditors under such joint project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Bonds.

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

**Risk rating:** High.



### 1.5.2 *Service of Bonds and distributions from subsidiaries*

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

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

**Risk rating:** Low.

### 1.5.3 *Early redemption – put option and call option*

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

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

**Risk rating:** Low.

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

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



Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended (the “**Benchmark Regulation**”) could have a material impact on the Bonds linked to EURIBOR, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the terms of the Benchmark Regulation. Such changes could – *inter alia* – have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark.

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

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

**Risk rating:** Low.

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

### **1.6.1 Secondary market and liquidity risk**

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

The market price of the Bonds could be subject to significant fluctuations. Historically, the markets for debt such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Bonds may be subject to similar disruptions which may have a material adverse effect on the Bonds. In recent years, the global financial markets have experienced significant price and volume fluctuations following, in particular, the outbreak of COVID-19 and the ongoing military conflict following Russia’s invasion in Ukraine as well as the volatility arising following the so-called Liberation Day tariff announcement in April 2025, which, if continued, expanded and/or repeated in the future, could adversely affect the market price of the Bonds without regard to the Group’s business, financial position, earnings and ability to make payments under the Bonds.

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

Each of the above, alone or in combination, may result in a Bondholder not being able to sell its Bonds or at a price that will provide such Bondholder with a yield, which is comparable to similar investments

that have a developed and liquid secondary market. This means that a Bondholder may be exposed to the risks related to the Issuer until the Bonds reach the maturity date.

**Risk rating:** Low.

#### 1.6.2 Classification as “green” bonds

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

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

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

On 30 November 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bonds Regulation**”) was published in the Official Journal of the European Union. The EU Green Bond Regulation entered into force on 20 December 2023 and became applicable from 21 December 2024. The EU Green Bond Regulation introduces a voluntary label (“**European Green Bond**” or “**EuGB**”) for issuers of “green” use of proceeds bonds where the proceeds will be invested in economic activities aligned with the EU taxonomy set forth in the EU Taxonomy Regulation. The Bonds will not be aligned with such standard for European Green Bonds and are intended to comply with the criteria and processes set out in the

Issuer's Green Finance Framework only. It is not clear at this stage what impact the EU Green Bond Regulation may have on investor demand for, and pricing of, "green" use of proceeds bonds that do not meet the standard For European Green Bonds. There is a risk that it could reduce demand and liquidity for the Bonds and the market price of the Bonds.

**Risk rating:** Low.

## 2. Statement of Responsibility and Competent Authority Approval

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

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

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

Copenhagen, 17 December 2025

### European Energy A/S

#### Board of Directors

Jens Peter Due Olsen  
Board Member (chairman)

Mikael Dystrup Pedersen  
Board Member

Knud Erik Andersen  
Board Member

Claus Dyhr Christensen  
Board Member

Jesper Helmuth Larsen  
Board Member

Keiro Tamate  
Board Member

Hilde Bakken  
Board Member

#### Executive Board

Knud Erik Andersen  
Managing Director, CEO

### 3. Use of Proceeds

The net proceeds of the issue of the Bonds, after deduction of fees and estimated expenses, amounts to approx. EUR 99,250,000.

The Issuer will apply the net proceeds from the issuance of the Bonds for financing or refinancing of Eligible Assets in accordance with the Issuer's Green Finance Framework (each as defined below).

#### 3.1 Green Finance Framework

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

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

- (i) use of proceeds;
- (ii) process for project evaluation and selection;
- (iii) management of proceeds;
- (iv) reporting; and
- (v) external review.

#### 3.2 Use of proceeds and EU taxonomy

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

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

- Solar and wind – including development, construction, operation and maintenance of renewable energy assets such as solar and wind power as well as related infrastructure such as storage of electricity.
- Power-to-x (“**P2X**”) facilities – including development, construction, operations and maintenance of P2X projects such as green hydrogen and e-methanol facilities.

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

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

### 3.3 Process of project evaluation and selection

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

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

### 3.4 Management of proceeds

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

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

As set out above, there may be periods when the total outstanding net proceeds of the Bonds and any other green finance instruments issued or borrowed on a portfolio basis exceed the value of the Eligible

Assets in the Green Finance Register. Any such proceeds are intended to be held in accordance with the Issuer's normal liquidity management policy.

### 3.5 Reporting

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

### 3.6 External review

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

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

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

## 4. Overview of the Bonds

The EUR 100,000,000 Bonds subject to this Prospectus were issued by the Issuer on 2 October 2025 under the Terms and Conditions. The issue of the Bonds was authorised and approved by the Issuer's Board of Directors on 19 September 2025.

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

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

The Issuer may, on one or more occasions, issue further bonds by way of Subsequent Bonds in accordance with the Terms and Conditions, provided that the total outstanding amount of the Bonds and any Subsequent Bonds shall not exceed EUR 250,000,000. This Prospectus is prepared solely for the purpose of the admission to trading and official listing on Nasdaq Copenhagen A/S of the Bonds issued on the Issue Date. If any Subsequent Bonds are issued, a new prospectus will be prepared for purposes of the admission to trading of such Subsequent Bonds to the extent required by law.

### Key features of the Bonds

#### 1) General

<b>Issuer:</b>	European Energy A/S.
<b>Bonds:</b>	EUR 100,000,000 Senior Unsecured Green Bonds due 2 October 2028.
<b>ISIN Code:</b>	DK0030553532.
<b>Issue Date:</b>	2 October 2025.
<b>Issue Price:</b>	All Bonds issued on the Issue Date have been issued at an issue price of 100% of the Nominal Amount.
<b>Maturity Date:</b>	2 October 2028.
<b>Interest Rate:</b>	<p>Interest on the Bonds is paid at a percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin. The Reference Rate is three (3) months EURIBOR and the Margin is 3.75% per annum.</p> <p>The applicable interest rate for each Interest Period is calculated by Nordic Trustee A/S.</p>
<b>Use of Benchmark:</b>	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute.
<b>Interest Payment Dates:</b>	4 February, 4 May, 4 August and 4 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date for the Bonds being 4 November 2025 and the last Interest Payment Date being the Maturity Date).



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

## 2) Redemption and Repurchase of Bonds

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

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

**Voluntary Early  
Redemption – Call Option:**

The Issuer may redeem all or part of the outstanding Bonds on any Business Day from (and including) the Issue Date to (but excluding) the First Call Date (being the Interest Payment Date falling twelve (12) months after the Issue Date) at a price equal to the Make Whole Amount in respect of the redeemed Bonds, together with accrued but unpaid Interest on the redeemed Bonds.

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

Redemption Date	Call option price
From (and including) the First Call Date to (but excluding) the date falling 18 months after the Issue Date	101.88%
From (and including) the date falling 18 months after the Issue Date to (but excluding) the date falling 24 months after the Issue Date	101.31%
From (and including) the date falling 24 months after the Issue Date to (but excluding) the date falling 30 months after the Issue Date	100.75%
From (and including) the date falling 30 months after the Issue Date to (but excluding) the date falling 33 months after the Issue Date	100.47%
From (and including) the date falling 33 months after the Issue Date to (but excluding) the Maturity Date	100.00%

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

If the call option is exercised in part, the outstanding Bonds will be redeemed *pro rata* between the Bondholders in accordance with the applicable regulations of VP Securities A/S. Further, any partial

redemption of the Bonds may not be made if the Total Nominal Amount following such partial redemption would be less than EUR 75,000,000.

**Voluntary Early  
Redemption – Equity Claw  
Back:**

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

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

**Voluntary Early  
Redemption – Clean-Up  
Call:**

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

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

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

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

Upon the occurrence of a Put Option Event, each Bondholder will have the right to request that all, or only some, of its Bonds be redeemed or repurchased by the Issuer at a price per Bond equal to 101.00% of the Nominal Amount together with accrued but unpaid interest. Any such

request must be made by a Bondholder no later than 20 Business Days following a notice from the Issuer of the Put Option Event.

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

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

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

#### Early Redemption due to a Tax Event:

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

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

#### Purchases:

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

### 3) *Undertakings, Financial Covenants and Events of Default*

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<b>Certain Undertakings:</b>	<p>The Terms and Conditions contain a number of undertakings that the Issuer is required to comply with and/or procure that other Group Companies comply with, including, among others, the following:</p> <ul style="list-style-type: none"><li>(i) Restrictions on distributions;</li><li>(ii) Restrictions of financial indebtedness;</li><li>(iii) Restrictions on security (negative pledge);</li><li>(iv) Restrictions on loans and guarantees (financial support);</li><li>(v) Restrictions on changes to the nature of the Group's business;</li><li>(vi) Restrictions on changes to the Issuer's corporate status and activities of the Issuer;</li><li>(vii) Requirements for authorisations and compliance with laws;</li><li>(viii) Requirements for arm's length dealings;</li><li>(ix) Restrictions on mergers;</li><li>(x) Restrictions on demergers;</li><li>(xi) Restrictions on disposals; and</li><li>(xii) Requirements for insurances.</li></ul> <p>Each of the above undertakings is subject to significant exceptions and qualifications as further set out in the Terms and Conditions.</p>
<b>Financial Covenants:</b>	<p>The Terms and Conditions include maintenance financial covenants comprising (i) Issuer Equity Ratio; (ii) Project Debt to PPEI Ratio; and (iii) Liquidity. Compliance with the Maintenance Covenants shall be tested quarterly as further set out in the Terms and Conditions.</p> <p>The Terms and Conditions also include incurrence-based financial covenants in the form of an Incurrence Test comprising (i) Issuer Equity Ratio; and (ii) Issuer Interest Coverage Ratio. The Incurrence Test shall be tested in connection with an Incurrence Test Transaction as further set out in the Terms and Conditions.</p>

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

**4) Miscellaneous**

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

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

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

**Governing Law:** The Terms and Conditions shall be governed by and construed in accordance with the laws of Denmark.

**Listing:** Application for the Bonds to be admitted to trading and official listing on Nasdaq Copenhagen A/S will be made in connection with the approval of this Prospectus by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).

**Agent:** The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.

In accordance with the Terms and Conditions, the Agent will represent the Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer ("no action" clause). The documentation relating to the Agent's representation of the Bondholders is available on the Agent's website (<https://nordictrustee.com/>).

**Issuing Agent:** Nordea Danmark, Filial af Nordea Bank Abp, Finland with registration (CVR) no. 25 99 21 80 and registered address at Grønøjordsvej 10, 2300 Copenhagen S, Denmark.

**Function of the Agent:** By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings

relating to the Bonds held by such Bondholder. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.

**Transfer Restrictions:**

The Bonds are freely transferrable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.

**Credit Rating:**

At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Bonds.

**Green Bonds:**

The Issuer will apply the net proceeds of the Bonds to finance or re-finance certain eligible assets and projects as described in the Issuer's Green Finance Framework.

The Issuer further expects that the Bonds will be listed and admitted to trading on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S.

Any failure by the Issuer to comply with the Green Finance Framework or any failure for the Bonds to be listed and admitted to trading (or ceasing to be listed and admitted to trading) on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S will not constitute an Event of Default under the Terms and Conditions.

## **5. Information about the Issuer**

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

The Issuer is registered in Denmark with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) with business registration number (in Danish: CVR-nr.) 18 35 13 31.

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

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

The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject to the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

The Issuer has its registered office and address at Gyngemose Parkvej 50, 2860 Søborg, Municipality of Gladsaxe, Denmark, telephone number: +45 88708216. The Issuer's website is <https://europeanenergy.com/>. Information published on the Issuer's website does not form part of this Prospectus unless that information is expressly incorporated by reference into this Prospectus. See Section 19 of this Prospectus entitled "*Documents Incorporated into this Prospectus by Attachment or Reference*".

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

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

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

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

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

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

As at the end of the nine months ended 30 September 2025, the Group operates in 24 countries and has a project portfolio comprising approx. 1,107 (incl. Screening) projects with a pipeline of 62.8 GW, including 8.1 GW of projects which are ready-to-build, under construction or in operation. Further, the Group has approx. 933 employees across 29 offices.





**Milestones for the Group:**

^	2004	The Group's current activities were initiated.
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⤴	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.
⤴	2006	The Group constructed or acquired 66 additional wind turbines – the majority share in Germany and a single farm in Italy. The Issuer is Vestas’ largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
⤴	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish Solar PV farms. The Group’s turnover reaches EUR 15 million. The Danish business magazine “Børsen” awards the Issuer as the company with the highest turnover-growth.
⤴ ⚙	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first Solar PV farm.
⤴ ⚙	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.
⤴ ⚙	2010	The Group changes focus from being less an independent power producer (“IPP”) to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
⤴ ⚙	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as “Entrepreneur of the year” within the clean tech industry.
⤴ ⚙	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.
⤴ ⚙	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
⤴ ⚙	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK Solar PV market and acquires two ready to build projects with a combined capacity of 28 MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.
⤴ ⚙	2015	The Group constructed the largest Solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-

		connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.
⤴ ⚙	2016	The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. The Group successfully constructed 108 MW of capacity (wind and Solar PV) at eight sites, and an additional 166 MW of capacity (wind and Solar PV) were under construction as of year-end 2016. The average number of full-time employees was 64.
⤴ ⚙	2017	The Group delivered a record result from the successful sale of wind and Solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds and to further finance its growth.
⤴ ⚙	2018	The Group completed the construction of renewable energy projects of 273 MW in total and expanded its activities geographically. Further, the Group successfully divested renewable energy projects of more than 142 MW. The Issuer also increased its existing senior secured bonds by EUR 25 million to in total senior secured bonds of EUR 85 million.
⤴ ⚙	2019	<p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP – in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group is less depending on divesting power plants in order to make a profit.</p> <p>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.</p>
⤴ ⚙	2020	<p>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).</p> <p>In 2020, the EBITDA of the Group was EUR 61 million. This included EUR 31 million of EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. The Group also completed the construction of renewable energy projects of 251 MW in 2020.</p> <p>In September 2020, the Issuer issued its first hybrid green capital securities of EUR 75 million.</p>
⤴ ⚙	2021	Key events in 2021 included that the Issuer (i) won Ernest & Youngs "Danish Entrepreneur of Year" award, (ii) entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden, (iii) entered into the largest PPA in the Baltics with Eesti Energia, (iv) entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol and (v) completed its largest divestment to date selling four wind projects in Lithuania with a total capacity of 186 MW.

		<p>In April 2021, the Issuer issued additional hybrid green capital securities of EUR 75 million so that the total outstanding amount of hybrid green capital securities issued by the Issuer was EUR 150 million. In September 2021, the Issuer further refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million and entered into its first green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club.</p>
 	2022	<p>Key events in 2022 included that the Issuer (i) entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026, (ii) established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn, (iii) signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel, (iv) announced the future construction of Latvia's largest solar farm, and (v) divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW.</p> <p>In September 2022, the Issuer issued new senior unsecured green bonds of EUR 75 million in addition to its outstanding EUR 300 million senior unsecured green bonds.</p> <p>In October 2022, the Group obtained financing of EUR 53 million for a P2X plant in Kassø, Denmark.</p> <p>In December 2022, two additional independent directors were elected to the Issuer's Board of Directors, including a new chairman.</p>
 	2023	<p>In 2023, the EBITDA of the Group was EUR 178 million – the best result in the Group's history so far.</p> <p>Key events in 2023 included the following:</p> <ul style="list-style-type: none"> <li>• In February 2023, the Group reached one GW of capacity in owned assets for the first time since the Issuer was founded.</li> <li>• In April 2023, the Group signed an agreement with LEGO Group and Novo Nordisk on the supply of e-methanol.</li> <li>• In July 2023, the Group entered into an agreement with Mitsui &amp; Co. on the sale of 49% of the Kassø solar park and e-methanol facility. The divestment was completed in September 2023.</li> <li>• In September 2023, the Group partnered with TotalEnergies with the intention to jointly develop, build and operate a 65/35 joint venture for at least 4 GW of onshore renewable energy projects in multiple geographies.</li> <li>• In November and December 2023, the Group divested two ready-to-build projects for 231 MW in Italy and renewable energy projects of more than 100 MW in Germany and the United Kingdom.</li> </ul> <p>In January 2023, the Issuer completed a number of financing transactions, including (i) a repurchase of approx. EUR 93 million of its outstanding hybrid capital securities due 3020 pursuant to a tender offer, (ii) an issue of EUR 100 million new hybrid capital securities due 3023, (iii) an issue of EUR 75 million additional senior unsecured green bonds due 2026, and (iv) an increase of its revolving credit facility to EUR 75 million.</p>

		In November 2023, the Group entered into a novel EUR 150 million green project portfolio financing facility with two banks for purposes of financing a dynamic portfolio of solar and wind project across a multitude of jurisdictions.
人	2024	<p>In 2024, the Issuer experienced a declining EBITDA of EUR 144 million as compared to EUR 178 million for 2023. This reflected a year of challenging market conditions and a slow down of M&amp;A activities particularly in the first half of the year.</p> <p>Key events in 2024 included the following:</p> <ul style="list-style-type: none"> <li>• In January 2024, the Issuer signed an investment agreement with Mitsubishi HC Capital Inc. for the acquisition of a 20% ownership stake in the Issuer. The investment was completed in April 2024 at an implied equity valuation of EUR 3.5 billion whereby the Issuer raised gross proceeds of approx. EUR 700 million to strengthen its balance sheet and contribute to continued growth. At the same time, Mr. Keiro Tamate, Deputy Managing Director of Global Environment &amp; Energy Business Department at Mitsubishi HC Capital Inc., was elected to the board of directors of the Issuer.</li> <li>• The Group expanded its presence within P2X by entering into an agreement with Montauk Renewables relating to biogenic CO<sub>2</sub> in February 2024 and an agreement with Metafuels AG on a synthetic sustainable aviation fuel (eSAF) facility in May 2024. Additionally, the Group started to materialise the P2X business with the first batch of green hydrogen produced at the PtX facility in Måde, Denmark.</li> <li>• In October 2024, the Group expanded its presence within battery storage by installing its first battery energy storage system (BESS) in Denmark.</li> <li>• In December 2024, the Group completed a number of divestments, including (i) the sale of a 50% shareholding in 17 wind farms in Germany with a capacity of 151.9 MW to Novo Holdings, (ii) the sale of a 50% shareholding in a Latvian solar park with a capacity of 148 MW to Sampension and (iii) the sale of three solar parks in the UK – Marksbury Plan, Kinraig and Vicarage Drove – with a combined capacity of more than 115 MW.</li> </ul> <p>In May 2024, the Issuer completed (i) an optional early redemption of a part of its outstanding senior unsecured green bonds due 2025 and a part of its outstanding senior unsecured green bonds due 2026 (the Existing Bonds) and (ii) an optional early redemption of all of its outstanding hybrid capital securities due 2023, in each case using a part of the proceeds from the equity investment received from Mitsubishi HC Capital Inc.</p> <p>In November 2024, the Issuer completed a number of financing transactions, including (i) an issue of EUR 375 million new senior unsecured green bonds due 2027 (the Bonds (2024/2027)), (ii) a combined tender offer and mandatory early redemption of all of its outstanding senior unsecured green bonds due 2025 and its outstanding senior unsecured green bonds due 2026 and (iii) the entry into of a new EUR 100 million green revolving credit facility (the Revolving Credit Facility) in refinancing of its existing green revolving credit facility.</p>
人	2025	Key events in the first nine months of 2025 include the following:

		<ul style="list-style-type: none"> <li>• In January 2025, the Group successfully started production of hydrogen at the Kassø P2X facility following the receipt of the ION permit from the Danish TSO.</li> <li>• In January 2025, the Group connected the 175 MW Holsted Solar Park to Denmark's high-voltage grid, making it one of the few solar parks in the country to achieve this milestone.</li> <li>• In January 2025, the Group initiated its first large-scale battery storage project in Denmark in collaboration with Kragerup Estate.</li> <li>• In July 2025, the Issuer issued EUR 25 million additional senior unsecured green bonds due 2027 (the Bonds (2024/2027)).</li> <li>• In October 2025, the Issuer completed an issue of EUR 100 million new senior unsecured green bonds due 2028 (the Bonds).</li> <li>• In the first nine months of 2025, the Group has concluded a number of project sales, including (i) the sale of the Group's ownership stake in a solar park in the US, (ii) the sale of certain projects in Brazil, (iii) the sale of Lidsø solar park in Denmark, (iii) the sale of an 83.5 MW operational wind park portfolio in Poland, (iv) the sale of a 33 MW operational wind park portfolio in Germany (with the Group retaining a 25% ownership stake after the sale) and (v) the sale of a combined solar and battery park in Latvia (with the Group retaining a 50% ownership stake after the sale).</li> </ul>
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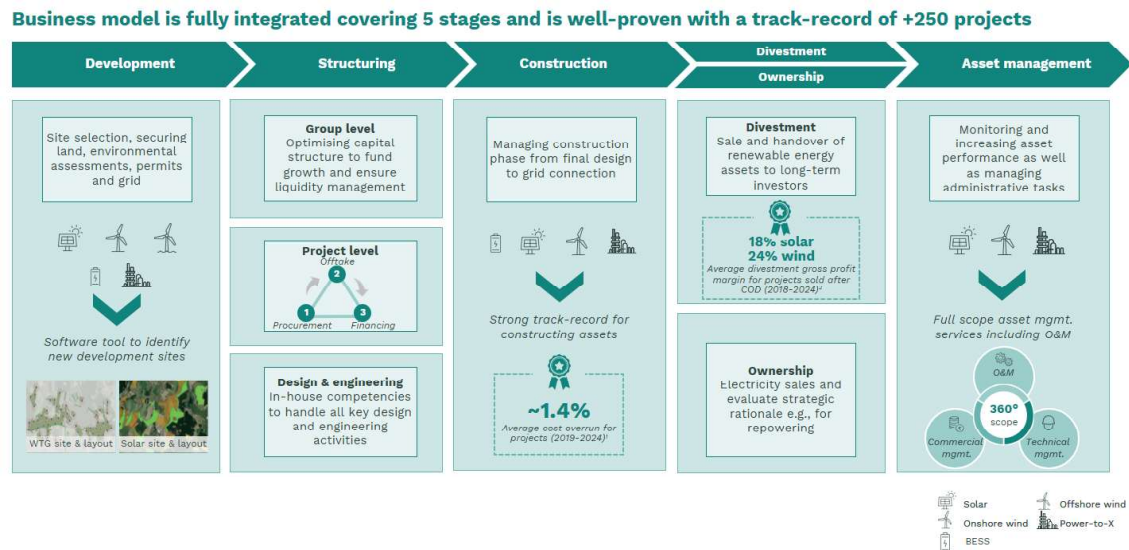
## 6. Business Overview

### 6.1 Business idea and strategy

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

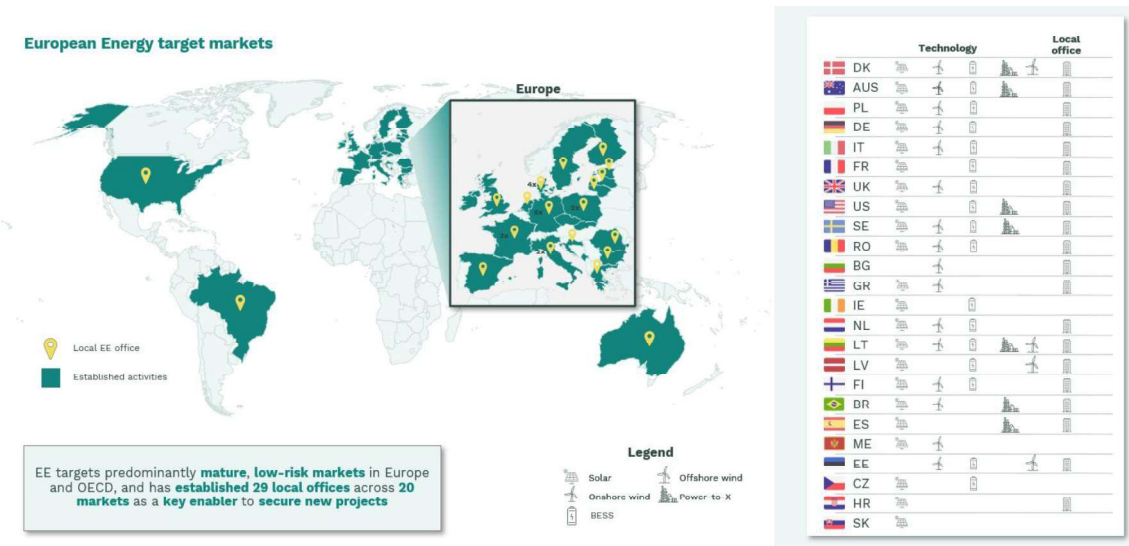
The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and Solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors,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

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



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

The Issuer has been active within wind power generating assets since 2004, Solar PV generating assets since 2008, PtX since 2020 and battery storage since 2024. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 16 countries and is now active in 24 countries. The figure below provides an overview of the Issuer's geographical footprint:



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



Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale of projects. The Group's EBITDA has gradually become more stable and distributed between developments and independent power producer ("IPP") business, which has increased since 2018. The Issuer's funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted in a more stable EBITDA with 1.3 GW operational assets owned by European Energy at the end of the financial year 2024, which generated approx. EUR 94 million in EBITDA in the financial year 2024. However, the Issuer's business model remains dependent on the sale of projects which continues to account for the majority of the Group's EBITDA.

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

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

The Issuer sees its large and diversified development and construction portfolio as a support for growth targets in all major markets. As at 30 September 2025, the Group's high-value portfolio (defined as projects which are ready-to-build, under construction or in operation) comprised 427 projects amounting to 8.1 GW, as compared to 156 projects amounting to 6.8 GW as at 31 December 2024.

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

<b>Project Development</b> <ul style="list-style-type: none"> <li>Site assessment and selection including thorough analysis of environmental impact, grid capacity, political/economic framework</li> <li>Obtention of land rights and building permits</li> <li>Involvement of local citizens, stakeholders and investors</li> </ul>	<b>Financing</b> <ul style="list-style-type: none"> <li>We secure financing at parent and project company level to ensure sound capital management</li> <li>The project companies are financed via construction debt, project debt, and parent equity, whilst the parent is financed via bonds, hybrid and equity</li> <li>The group is financed under a Green Financing Framework</li> </ul>	<b>Construction</b> <ul style="list-style-type: none"> <li>When all the essential rights and permits have been acquired, the construction phase can be started</li> <li>The entire process of construction is managed from design of the energy plant, global sourcing of components, construction activities to grid connection etc.</li> </ul>
<b>Project Sales and Acquisitions (M&amp;A)</b> <ul style="list-style-type: none"> <li>Divestment: In some cases, we divest the energy park to long-term investors through a competitive auction process. Often, we keep managing the park for the investor to optimize production output and minimize operating costs</li> <li>Acquisition: We acquire parks if we see an optimization opportunity</li> </ul>	<b>Asset management</b> <ul style="list-style-type: none"> <li>We consider managing the constructed assets as a part of our core business</li> <li>Asset management includes in-house competences to both technical, commercial and financial aspects of managing renewable energy parks</li> </ul>	<b>Power sales</b> <ul style="list-style-type: none"> <li>Independent power sale: We keep ownership of some energy parks. We sell the generated electricity as an independent power producer</li> <li>PPA: We enter long-term supply contracts with a fixed price guaranteeing the delivery of renewable power from an energy farm to a business</li> </ul>

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

In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights. Sometimes only parts of the project rights are sold and then the project development may continue in joint partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key projects and often as share deals of special purpose companies containing the operating asset

and all the project rights. In many projects the Issuer provides project management services with respect to the project, and such management services may relate to the design, procurement and construction of the project and also include separate guarantees and warranties related to the development and construction of the project, as set forth in the risk factor in Section 1.4.4 of this Prospectus entitled “*Parent company guarantees*”. For projects in the operational stage, the Issuer offers asset management services to investors.

## 6.2 Sustainability engagement and reporting

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

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

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

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

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

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



### 6.3 Business areas

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

European Energy has three main business areas:

- Project development (including acquisition of partly or wholly developed projects), financing, construction and divestment of primarily onshore wind, Solar PV farms and P2X.
- Sale of electricity from primarily operational onshore wind and Solar PV farms.
- Asset management.

### 6.4 Project development

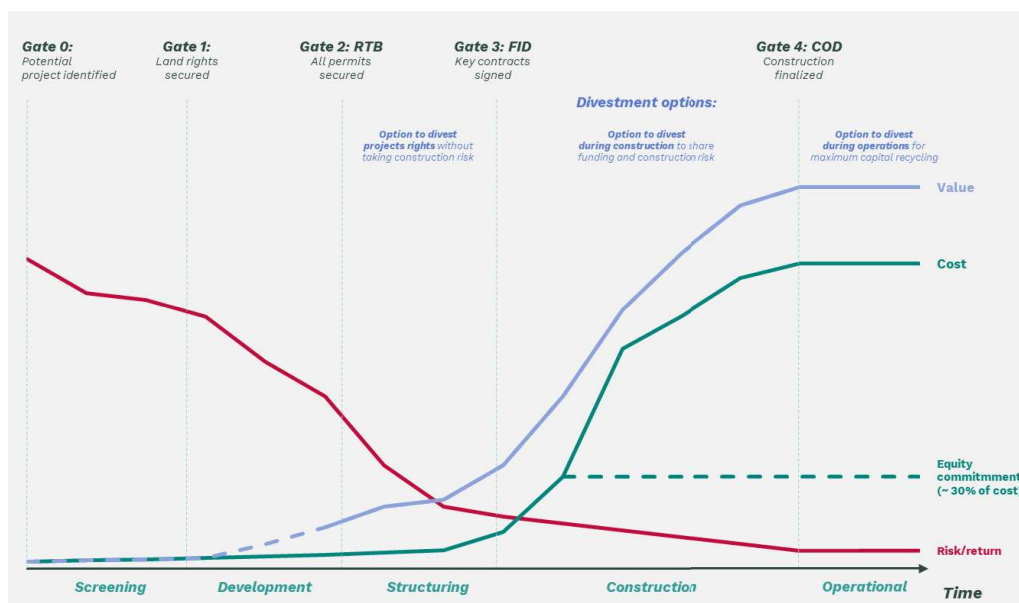
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

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

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

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

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



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

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

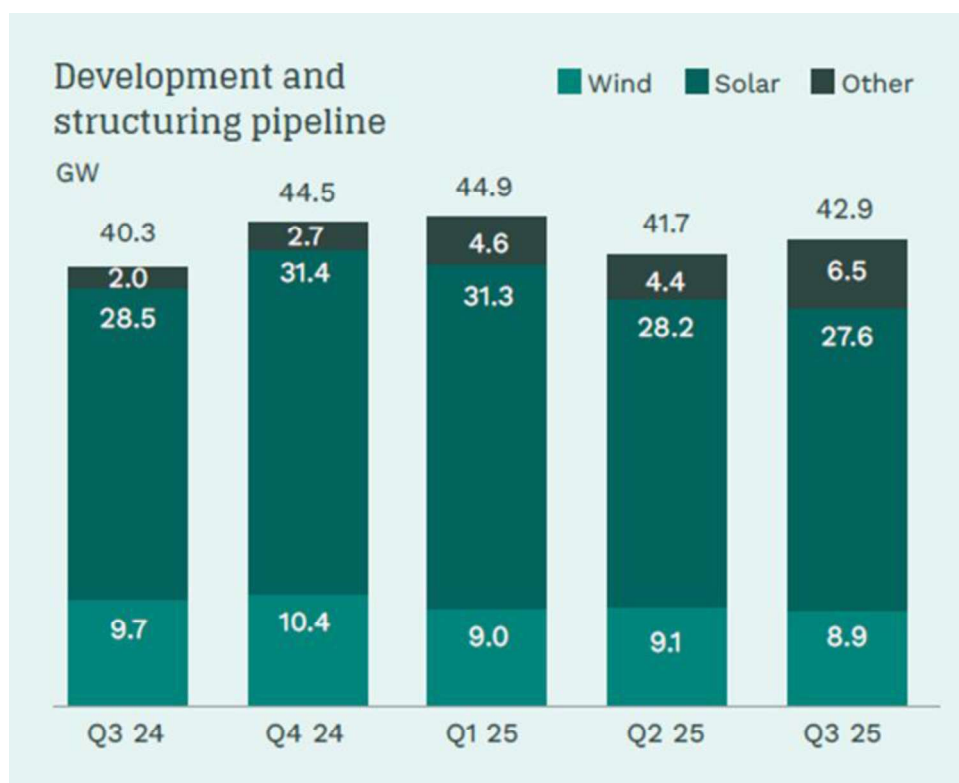
At the end of the nine months ended 30 September 2025, the project portfolio involved wind and solar projects of 49.2 (incl. Screening) GW across 24 countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 44.4 GW at the end of the nine months ended 30 September 2025, the Issuer has projects in various development stages as defined below:

- Development phase: Gross 37.7 GW (of which Solar PV represents 63%, onshore wind represents 21%, P2X represents 0.4%, offshore wind represents 0% and storage represents 15%).
- Structuring: Gross 5.2 GW (of which Solar PV represents 71%, onshore wind represents 7%, offshore wind represents 9% and storage represents 14%).
- Under construction: Gross 1.5 GW (of which Solar PV represents 77%, onshore wind represents 11%, P2X represents 1% and storage represents 11%).

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

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



Overview of the Group's development pipeline as of 30 September 2025 (source: European Energy A/S).

### Repowering

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

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

### Project financing

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

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

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

### *Power purchase agreement (PPA)*

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

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

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

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

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

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



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

During 2024, the Group has signed 1.8 GW of PPAs with tier 1 bankable counterparts at price levels deemed attractive by the Group as well as 0.65 GW of contracts for difference (CfDs). Further, during the first nine months of 2025, the Group has signed 211 MW of PPAs. As a result, as at the date of this Prospectus, most of the Group's construction portfolio for 2025 is backed by fixed offtake agreements ensuring financial stability for the project.

### Investment committee

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



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

### Construction

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

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

At the end of the nine months ended 30 September 2025, the Issuer's construction pipeline comprised 1.5 GW. At the end of the nine months ended 30 September 2025, the Issuer was engaged in construction activities at 32 different sites in 8 European countries and Australia.

Below is an overview of the Group's construction pipeline at the end of the nine months ended 30 September 2025 divided between solar and wind projects:



*Overview of the Group's construction pipeline as of 30 September 2025 (source: European Energy A/S).*

### *Sale of projects*

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

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

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

### *Case studies*

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



#### Harre Agri-PV

Located in Denmark with a capacity of 44 MW.

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

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



#### Pomerania Wind Portfolio

Located in Poland with a total capacity of 45 MW.

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

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

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



#### **Mokoan Solar Farm**

**Located in Victoria, Australia with a capacity of 58 MW.**

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

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

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

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



#### ***Sale of electricity from operational wind and Solar PV farms***

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

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

#### ***Asset management***

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

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

#### ***Power-to-X***

The Group is involved in some of the first P2X projects in Denmark. In 2020, the Issuer made its first investment in P2X through the acquisition of a minority ownership stake in REIntegrate ApS, a Danish



e-methanol technology company which offers green e-methanol solutions and technology for the transport and chemical sectors. In November 2021, the Issuer acquired the entirety of Reintegrate ApS.

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

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

### *Battery Storage*

The Group has recently started to implement battery storage into its renewable energy projects. Battery storage is a technology that allows power generated from renewable sources, such as solar and wind, to be stored and discharged to the grid at a later time. This capability is essential for maintaining grid stability and ensuring a reliable supply of electricity to consumers. Solar and wind energy production fluctuates based on weather conditions and the time of day, which leads to periods of over- or under-production and, relatedly, significant intra-day volatility in power prices. By mitigating the variability of renewable energy sources, battery storage contributes to energy security and price stability. Furthermore, battery prices have decreased significantly in recent years, thereby improving the economics of investing in battery storage.

The Group's battery storage projects are primarily co-located, meaning that a solar or wind park is combined with batteries on the same plot, sharing the same grid connection. The Group currently has a number of battery storage projects in the development pipeline, with a majority co-located with solar farms. As at 30 September 2025, the Group's development pipeline for battery storage amounted to 6.3 (excl. Screening) GW in total.

## **6.5 Market conditions**

It is expected that the world will face fundamental challenges in the coming decades as a result of the use of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last 2,000 years (source: IPCC, 2023). To mitigate against further global warming, renewable power capacity is projected to increase approx. 4,600 GW from 2025 to 2030, which is double the deployment

for the previous five years from 2019 to 2024 (source: IEA, 2025). Compared with 2019 to 2024, cumulative onshore wind capacity additions are expected to increase 45% over the period from 2025 to 2030, reaching 732 GW (source: IEA, 2025). Current policies and market developments raise cumulative renewable capacity to 9,530 GW in 2030, representing a 2.6 times increase from 2022 (source: IEA, 2025).

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

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

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

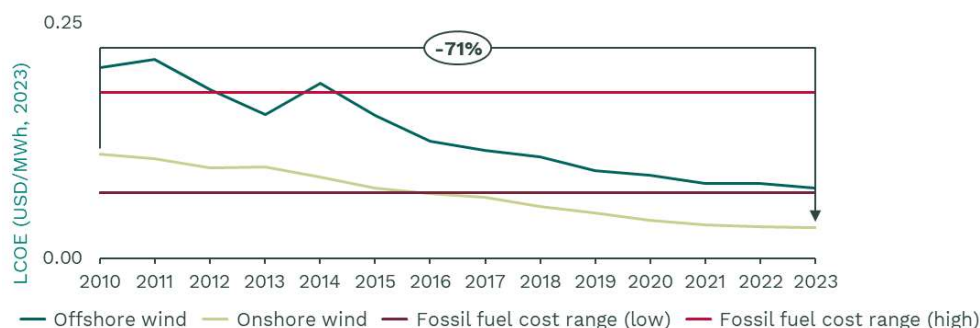
- Increased global need for energy.
- Decreasing costs of renewable energy plants.
- Regulations aiming to decrease pollution from fossil fuel.
- Political will to use clean and sustainable energy sources.
- Incentives and subsidies.

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

#### *Market conditions for wind power in general*

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

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



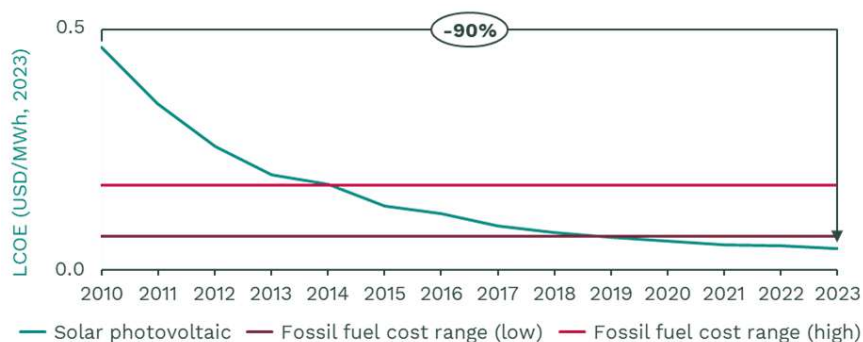
*LCOE for wind and conventional energy production in the period 2010 – 2023 (source: IRENA, 2024).*

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

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

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

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



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

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

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

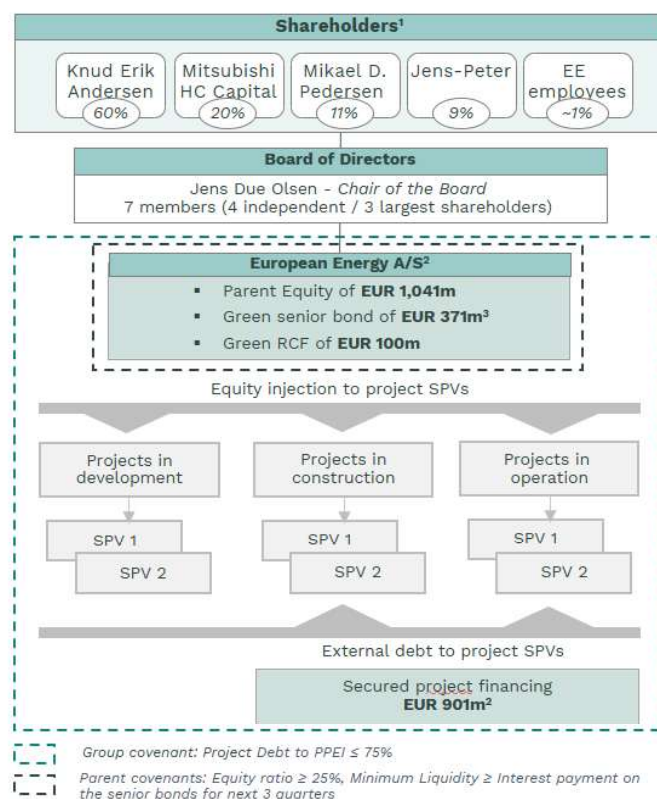
## 6.6 Competitive position

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

## 7. Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest, directly or indirectly, in 850 companies.

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



1) Shareholdings split by voting rights; 2) As at 30 June 2025; 3) As at 30 June 2025 European Energy had outstanding senior bonds with a nominal value of EUR 375 million which was increased by EUR 25 million in July 2025 to EUR 400 million.

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

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

European Energy Holding ApS holds approx. 60% of the share capital of the Issuer and is the holding company of the Issuer. The shareholders of the Issuer as of the date of this Prospectus are listed in Section 11 of this Prospectus entitled "*Major Shareholders*".

### **7.1 Dependencies upon Group entities**

The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of its subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. For further information, see the risk factor in Section 1.5.2 of this Prospectus entitled "*Service of Bonds and distributions from subsidiaries*".

## **8. Trend Information**

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

## **9. Profit Forecasts or Estimates**

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

## **10. Board of Directors, Executive Board and Management Group**

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

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

### **10.1 Board of Directors**

The Board of Directors currently consists of seven members.

**Jens Peter Due Olsen**

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

**Knud Erik Andersen**

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

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

See list of other directorships below.

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

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

**Mikael Dystrup Pedersen**

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

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

See list of other directorships below.

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

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

**Keiro Tamate**

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

Principal education: International Legal Studies from Sophia University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

### **Claus Dyhr Christensen**

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

### **Jesper Helmuth Larsen**

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

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

### **Hilde Bakken**

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

### *List of directorships*

#### **Jens Peter Due Olsen**

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

#### **Knud Erik Andersen**

Country	Company Name	Management title	Board title
Australia	Austrom Hydrogen Pty Ltd	Managing Director	Member of board
Australia	EE Australia EPC Pty Ltd	Managing Director	Member of board
Australia	EE Australia Land Management Pty Ltd	Managing Director	Member of board
Australia	EE Australia Pty Ltd	Managing Director	
Australia	EE Solar 2 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 2 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Trust	Managing Director	Member of board
Australia	EE Solar 5 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 5 Trust	Managing Director	Member of board
Australia	EE Solar 6 Finance Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 6 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Trust	Managing Director	Member of board
Australia	EE Solar 7 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 7 Trust	Managing Director	Member of board



Australia	EE Solar 8 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 8 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Trust	Managing Director	Member of board
Australia	EE Solar 9 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 9 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 9 Trust	Managing Director	Member of board
Australia	EE Wind 1 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Wind 1 Holdings Trust	Managing Director	Member of board
Australia	EE Wind 1 Trust	Managing Director	Member of board
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	Lightsource Australia SPV 1 Pty Ltd	Managing Director	Member of board
Australia	PSH 1 Finance Pty Ltd	Managing Director	
Australia	PSH 1 Holdings Pty Ltd	Managing Director	
Australia	PSH 1 Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Chairman of the board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	AGMA Holding ApS	Managing Director	
Denmark	Agriculture Holding K/S		Member of board
Denmark	Agriculture Komplementar ApS	Holding	Member of board
Denmark	Ammongas A/S		Member of board
Denmark	Barreiras ApS	Managing Director	

Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Brønderslev PtX ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Cocamba ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS		Chairman of the board
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Chairman of the board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Chairman of the board
Denmark	EE Latvia ApS		Chairman of the board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS	Managing Director	Chairman of the board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	
Denmark	EE Projects Eve ApS	Managing Director	
Denmark	EE PTX Holding Danmark ApS	Managing Director	
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Slovakia Holding ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Suomi ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	

Denmark	EE UK Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Chairman of the board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	
Denmark	EEGW PERSANO ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	EMEAN Holding ApS	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	EUROPEAN ENERGY A/S	Managing Director	Member of board
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg Lithuania ApS	Managing Director	
Denmark	European Energy Byg Poland ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	EUROPEAN ENERGY HOLDING ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	

Denmark	EUROPEAN OFFSHORE A/S	ENERGY	Managing Director	Member of board
Denmark	European Energy PF 1 Holding ApS		Managing Director	
Denmark	EUROPEAN ENERGY SYSTEMS II ApS		Managing Director	
Denmark	European Energy Trading A/S		Managing Director	Member of board
Denmark	European Solar Farms A/S			Chairman of the board
Denmark	European Solar Farms Greece ApS		Managing Director	
Denmark	European Solar Farms Italy ApS		Managing Director	
Denmark	European Solar Farms Spain ApS		Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S		Managing Director	Member of board
Denmark	European Wind Farms A/S		Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS		Managing Director	
Denmark	European Wind Farms Denmark A/S		Managing Director	
Denmark	European Wind Farms Greece ApS		Managing Director	
Denmark	European Wind Farms Italy ApS		Managing Director	
Denmark	European Wind Farms Polen ApS		Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS		Managing Director	
Denmark	Floating PV Solutions ApS		Managing Director	
Denmark	Frederikshavn OWF ApS		Managing Director	
Denmark	FWE Windpark 3 Standorte K/S			Member of board
Denmark	FWE Windpark Kranenburg K/S			Member of board
Denmark	FWE Windpark Scheddebrock K/S			Member of board
Denmark	FWE Windpark TIS K/S			Member of board
Denmark	FWE Windpark Westerberg K/S			Member of board
Denmark	FWE Windpark Wittstedt K/S			Member of board

Denmark	FWE Windpark Wulfshagen K/S		Member of board
Denmark	Gaardbogaard Wind Park ApS	Managing Director	
Denmark	Greenfield Brazil ApS	Managing Director	
Denmark	Guldborgsund Energi ApS	Managing Director	Member of board
Denmark	GW Energi A/S		Chairman of the board
Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. november 2011 ApS		Vice Chairman of the board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Holdingselskabet Meldgaard Andersen ApS	Managing Director	
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Chairman of the board
Denmark	Holsted Solar Park ApS	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	Kassø Midco ApS		Chairman of the board
Denmark	Kassø PtX Expansion ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	Member of board
Denmark	KEA Holding III ApS	Managing Director	
Denmark	KEA Holding IV ApS	Managing Director	
Denmark	KEA II Holding ApS	Managing Director	
Denmark	Komplementarselskabet ApS	EEAR	Managing Director
Denmark	Komplementarselskabet Contractors ApS	GWE	Managing Director
Denmark	Komplementarselskabet Heidelberg ApS		Managing Director

Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF ApS	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Kragerup BESS ApS	Managing Director	
Denmark	Kronborg Solpark ApS	Managing Director	Member of board
Denmark	Lidegaard ApS	Managing Director	
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director	
Denmark	Næssundvej Holding ApS	Managing Director	
Denmark	Nakskov PtX ApS	Managing Director	
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director	
Denmark	Nor Power ApS		Chairman of the board
Denmark	Nordic Power Partners P/S		Chairman of the board
Denmark	North America Holding ApS	Managing Director	
Denmark	NPP Brazil I K/S		Chairman of the board
Denmark	NPP Brazil II K/S		Chairman of the board
Denmark	NPP Komplementar ApS		Chairman of the board
Denmark	Omnia Vind ApS	Managing Director	
Denmark	Padborg PtX ApS	Managing Director	
Denmark	Plasticueros ApS	Managing Director	

Denmark	Projektselskab Bjerre-Parken ApS	Managing Director	
Denmark	Projektselskab Spolum-Parken ApS	Managing Director	
Denmark	PSH 1 Holdings DK ApS	Managing Director	
Denmark	REintegrate ApS	Managing Director	
Denmark	REintegrate Skive ApS	Managing Director	
Denmark	Renewable Energy Partnership P/S		Chairman of the board
Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS	Managing Director	Member of board
Denmark	Rødkilde PV Holding ApS	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobla ApS	Managing Director	
Denmark	ShipTown A/S		Member of board
Denmark	SMEA Holding ApS	Managing Director	
Denmark	Snertingegaard ApS	Managing Director	
Denmark	Soft & Teknik A/S		Member of board
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park DK 1 ApS	Managing Director	
Denmark	Solar Park DK 2 ApS	Managing Director	
Denmark	Solar Park DK 3 ApS	Managing Director	
Denmark	Solar Park DK 4 ApS	Managing Director	
Denmark	Solar Park DK 5 ApS	Managing Director	
Denmark	Solar Park Flakkebjerg ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Fyllested ApS	Managing Director	

Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Holmen II ApS	Managing Director	
Denmark	Solar Park Kaasholm ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kildevad ApS	Managing Director	
Denmark	Solar Park Korsnakke Skanse ApS	Managing Director	
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Løsning ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Mosbæk ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park Ringive ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park St. Abildgaard ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Svejlund ApS	Managing Director	
Denmark	Solar Park Uhrevej ApS	Managing Director	
Denmark	Solar Park Videbæk ApS	Managing Director	
Denmark	Solar Park Vittarp ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Ventspils K/S		Chairman of the board



Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of the board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Denmark	Wind Park Korsnakke Skanse ApS	Managing Director	
Denmark	Wind-Flow ApS	Managing Director	
Estonia	Edel Offshore Wind OÜ	Managing Director	Chairman of the board
Estonia	EEE Potenco OÜ	Managing Director	Chairman of the board

Estonia	EEE Sunlumo OÜ	Managing Director	Chairman of the board
Estonia	EEE Transiro OÜ	Managing Director	Chairman of the board
Estonia	EEE Verda OÜ	Managing Director	Chairman of the board
Estonia	European Energy Estonia OÜ	Managing Director	Chairman of the board
Estonia	Sablokesto OÜ	Managing Director	Chairman of the board
Estonia	Taglumo OÜ	Managing Director	Chairman of the board
Finland	EE Finland Oy		Member of board
Finland	EE PV 1 Oy		Member of board
Finland	EE PV 2 Oy		Member of board
Finland	EE PV 3 Oy		Member of board
Finland	European Energy Suomi Oy		Board deputy
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire 02 SAS	Managing Director	Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	Côte d'Or Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 02 SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	
France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board
France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Agrisolaire 12 SAS	Managing Director	Member of board
France	EE Agrisolaire 13 SAS	Managing Director	Member of board

France	EE Agrisolaire 14 SAS	Managing Director	
France	EE Agrisolaire 15 SAS	Managing Director	
France	EE Agrisolaire 16 SAS	Managing Director	
France	EE Agrisolaire 17 SAS	Managing Director	
France	EE Agrisolaire 18 SAS	Managing Director	
France	EE Agrisolaire 19 SAS	Managing Director	
France	EE Agrisolaire 20 SAS	Managing Director	
France	EE Agrisolaire 21 SAS	Managing Director	
France	EE Agrisolaire 22 SAS	Managing Director	
France	EE Agrisolaire 23 SAS	Managing Director	
France	EE Agrisolaire 24 SAS	Managing Director	
France	EE Agrisolaire 25 SAS	Managing Director	
France	EE Agrisolaire 26 SAS	Managing Director	
France	EE Agrisolaire 27 SAS	Managing Director	
France	EE Agrisolaire 28 SAS	Managing Director	
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	
France	EE Solest 01 SAS	Managing Director	Member of board
France	EE Solest 02 SAS	Managing Director	Member of board
France	EE Solest 03 SAS	Managing Director	Member of board
France	EE Solest 04 SAS	Managing Director	Member of board
France	EE Solsud 01 SAS	Managing Director	Member of board
France	EE Valsolaire SAS	Managing Director	Member of board
France	European Energy France SAS	Managing Director	
France	Gers Agrisolaire SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 01 SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 02 SAS	Managing Director	Member of board
France	Les Chalindrés SAS	Managing Director	Member of board

France	Nièvre Agrisolaire SAS	Managing Director	Member of board
France	Yonne Agrisolaire SAS	Managing Director	Member of board
Germany	EE Projekte Deutschland GmbH	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	Windpark Prittitz Verwaltungsgesellschaft mbH	Managing Director	
Germany	WKA Hallschlag Verwaltungs GmbH	Managing Director	
Ireland	Renewable Projects Development (Ireland) Limited	Managing Director	
Italy	Centumcellae Wind S.r.l.	Managing Director	Chairman of the board
Italy	EEA Engineering s.r.l.		Member of board
Italy	EEA Italy Wind s.r.l.	Managing Director	Member of board
Italy	Elios 102 S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Campidano S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Iglesias S.r.l.	Managing Director	Chairman of the board
Italy	Ferriere Wind S.R.L.	Managing Director	Chairman of the board
Italy	Is Concias Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Mazar Wind S.r.l.	Managing Director	Chairman of the board
Italy	Mineo Energia S.r.l.	Managing Director	Chairman of the board
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Italy	Parco Fotovoltaico Fauglia S.r.l.	Managing Director	Chairman of the board
Italy	Piscinas Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Shardana Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Sulcis Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Vizzini Holding S.r.l.	Managing Director	Chairman of the board
Latvia	Aizkraukle-A	Managing Director	Chairman of the board
Latvia	Baltazar SIA	Managing Director	Chairman of the board

Latvia	Blua Fulmo SIA	Managing Director	Chairman of the board
Latvia	CMC Land SIA	Managing Director	Chairman of the board
Latvia	Eta Stelo SIA	Managing Director	Chairman of the board
Latvia	European Energy Construction Latvia SIA	Managing Director	Chairman of the board
Latvia	European Energy Latvia SIA		Chairman of the board
Latvia	Florlando SIA	Managing Director	Chairman of the board
Latvia	Impona SIA	Managing Director	Chairman of the board
Latvia	Lago Malgrada SIA	Managing Director	Chairman of the board
Latvia	Lumurbo SIA	Managing Director	Chairman of the board
Latvia	Lunlumo SIA	Managing Director	Chairman of the board
Latvia	MeK Agro SIA	Managing Director	Chairman of the board
Latvia	Monta Spico SIA	Managing Director	Chairman of the board
Latvia	Monteto Verdo SIA	Managing Director	
Latvia	Pluvarbaro SIA	Managing Director	Chairman of the board
Latvia	Poteno SIA	Managing Director	Chairman of the board
Latvia	Prosperon SIA	Managing Director	Chairman of the board
Latvia	Rivereto SIA	Managing Director	Chairman of the board
Latvia	Smeralda Floro SIA	Managing Director	
Latvia	Stelo Orienta SIA	Managing Director	
Latvia	Supren SIA	Managing Director	Chairman of the board
Latvia	Tenante SIA	Managing Director	Chairman of the board
Latvia	Tera Agado SIA	Managing Director	Chairman of the board
Latvia	Venko Lago SIA	Managing Director	Chairman of the board
Latvia	Verda Transiro SIA	Managing Director	Chairman of the board
Latvia	Virga Tero SIA	Managing Director	Chairman of the board
Lithuania	EE Lithuania Holding UAB	Managing Director	
Lithuania	EE Property Management UAB	Managing Director	

Lithuania	EE Renewable Development UAB	Managing Director	
Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	EE Telšiai II Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	
Lithuania	UAB Anykščiai PV	Managing Director	
Lithuania	UAB Baltic Renew	Managing Director	Chairman of the board
Lithuania	UAB Bariūnai renew	Managing Director	
Lithuania	UAB Degaičių Vėjas	Managing Director	
Lithuania	UAB LTU Sustainable	Managing Director	
Lithuania	UAB Perkūnas hydrogen	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB Taupi energija	Managing Director	
Lithuania	UAB Vakarės Wind	Managing Director	
Lithuania	UAB VEP	Managing Director	
Montenegro	EE Korita d.o.o.		Chairman of the board
Poland	European Wind Farms Polska Sp. z.o.o.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Bialogard Sp. k.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Grzmiaca Sp. k.		Member of board
Poland	European Wind Farms Polska Sp. z.o.o. Rabino Sp.k.		Member of board
Poland	Windcom Sp. z.o.o.	Managing Director	
Romania	Betula Wind S.R.L.	Managing Director	Member of board
Romania	Castanea Wind S.R.L.	Managing Director	Member of board
Romania	EE Agri Solar Development One S.R.L.		Member of board
Romania	EE Agri Solar Development Two S.R.L.	Managing Director	Member of board
Romania	EE Beresti Wind S.R.L.	Managing Director	

Romania	EE Dragalina Industries S.R.L.	Managing Director	Member of board
Romania	EE Segarcea Industries SRL	Managing Director	Member of board
Romania	EE Sun Pro Alpha SRL	Managing Director	Member of board
Romania	EE Sun Pro Beta S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Delta SRL	Managing Director	Member of board
Romania	EE Sun Pro Epsilon SRL	Managing Director	Member of board
Romania	EE Sun Pro Gamma SRL	Managing Director	Member of board
Romania	EE Sun Pro Iota SRL	Managing Director	Member of board
Romania	EE Sun Pro Kappa SRL	Managing Director	Member of board
Romania	EE Sun Pro Lambda SRL	Managing Director	Member of board
Romania	EE Sun Pro PV PP 2 S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Sigma SRL	Managing Director	Member of board
Romania	EE Sun Pro Theta SRL	Managing Director	Member of board
Romania	EE Sun Pro Zeta SRL	Managing Director	Member of board
Romania	European Energy Construction Romania SRL	Managing Director	Member of board
Romania	European Energy Romania Development S.R.L.	Managing Director	Chairman of the board
Romania	Renewable Energy Partnership Romania S.R.L.	Managing Director	Chairman of the board
Romania	Sun Energy Green Complet S.R.L.	Managing Director	Member of board
Sweden	Bondstorp PV AB		Member of board
Sweden	Brantås Hybrid AB		Member of board
Sweden	European Energy Construction Sweden AB		Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Grevekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board

Sweden	European Energy Myren PV AB		Member of board
Sweden	European Energy Svedberga AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Mjäryd PV AB		Member of board
Sweden	Persbol PV AB		Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Skedemosse PV AB	Managing Director	Member of board
Sweden	Skinnebyra PV AB		Member of board
Sweden	Stenbrohult PV AB		Member of board
Sweden	Svedberga PV AB		Member of board
Sweden	Västanby Vindbruksgrupp i Fjelle 2 Aktiebolag		Member of board
Sweden	Vindkraft i Grevekulla AB		Member of board
Sweden	Yttersävne PV AB		Member of board
United Kingdom	European Energy Construction Limited	Managing Director	
United Kingdom	European Energy UK Limited	Managing Director	
United Kingdom	Trinity Solar Farm Limited	Managing Director	
USA	East Coast Solar LLC	Managing Director	
USA	EE US DevCo LLC	Managing Director	
USA	Lennig Road Solar LLC	Managing Director	
USA	Meadowbrook Road LLC	Managing Director	
USA	Puddledock Road LLC	Managing Director	

#### Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	Aim Robotics ApS		Member of board



Denmark	DP Digital Elektronik/Mikael D Pedersen	Managing Director	
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	MLDP Ejendomme ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k.		Member of board

#### Keiro Tamate

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

#### Claus Dyhr Christensen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Denmark	HMIG ApS		Member of board
Denmark	Repræsentantskabet for Forenet Kredit		Member of board
Denmark	Careturner A/S		Member of board
Denmark	COBI REHAB A/S		Member of board
Denmark	TERA HOLDING A/S		Member of board
Denmark	SCANBUR A/S		Member of board

### Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board

### Hilde Bakken

Country	Company Name	Management title	Board title
Denmark	European Energy A/S		Member of board
Norway	Aneo Holding AS		Member of board
Norway	Cadre Holding AS		Member of board
Norway	Group AS		Member of board
Norway	Øygrid AS		Member of board
Serbia	JSC Elektroprivreda Srbije (EPS)		Member of board

## 10.2 Executive Board

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

### Knud Erik Andersen

Born 1960, co-founder and CEO.

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

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

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

## 10.3 Management Group

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

**Knud Erik Andersen**

Born 1960, co-founder and CEO.

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

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

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

**Jens-Peter Zink**

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

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

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

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

**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.

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

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

**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: 782,917 (each with a right to subscribe one share of DKK 1.00).

**Thorvald Spanggaard**

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

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

Shareholding (own and through legal entities): None.

Warrants: 702,917 (each with a right to subscribe one share of DKK 1.00).

**Poul Jacobsen**

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

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

Shareholding (own and through legal entities): None.

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

**Emil Vikjær-Andresen**

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

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

Shareholding (own and through legal entities): None.

Warrants: 242,917 (each with a right to subscribe one share of DKK 1.00).

**Jacob Gotfred Johansen**

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

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

Shareholding (own and through legal entities): None.

Warrants: 65,000 (each with a right to subscribe one share of DKK 1.00).

**Simon Bjørnholt**

Born 1977, Vice President, Head of Legal. Part of the Group since 2018.

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

Shareholding (own and through legal entities): None.

Warrants: 462,667 (each with a right to subscribe one share of DKK 1.00).

**Rasmus Sandfeld**

Born 1988, Executive Vice President, Chief Commercial Officer. Part of the Group since 2023.

Principal education: M.Sc. in Mathematics and Economics from Copenhagen Business School.

Shareholding (own and through legal entities): None.

Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

**Peter Møllebjerg Andersen**

Born 1972, Chief Information Officer. Part of the Group since 2024.

Principal education: MBA – Master in Management of Technology and Innovation – DTU.

Shareholding (own and through legal entities): None.

Warrants: None.

**Birgitte Brix Bendtsen**

Born 1981, Chief People Officer. Part of the Group since 2025.

Principal education: M.Sc. in Economics and Business Administration from Copenhagen Business School.

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**").

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

- (a) Some of the Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* – with a number of used wind turbines purchased and operated by Related Parties and with Solar PV plants developed and constructed by Related Parties. Some of the assets owned by Related Parties have been purchased, directly or indirectly, from the Issuer.
- (b) In a number of companies partly owned, directly or indirectly, by the Issuer (some being inside the Group while others are outside of the Group) some of the Related Parties also have an ownership stake.
- (c) Agreements have been concluded between the Issuer (or its subsidiaries) and some of the Related Parties related to the assets and companies referred to in items (a) and (b) above, including agreements related to asset management and agreements related to purchase of assets and companies by the Issuer (or its subsidiaries) from Related Parties.

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

#### 11. Major Shareholders

As of the date of this Prospectus, the Issuer's registered share capital is DKK 376,694,841 divided into shares of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

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

Name of shareholder	Nominal amount of shares (DKK)	Percentage of votes and share capital (%)
European Energy Holding ApS	222,117,202	58.96
MHC Energy Europe ApS	75,190,350	19.96
MDP Invest ApS	41,349,352	10.98
JPZ Assistance ApS	33,913,506	9.00
Soren Knudsen Kaer Holding ApS	700,000	0.19
MIP Shareholders (as defined below)	1,293,997	0.34
Treasury shares owned by the Issuer	2,130,434	0.57
<b>TOTAL</b>	<b>376,694,841</b>	<b>100.00</b>

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

The Board of Directors has decided to introduce an incentive scheme (the “**MIP**”) for members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group (the “**MIP Shareholders**”). The MIP scheme is based on issuance of warrants that gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2028 to grant up to in total 13.5 million warrants, which each gives a right to subscribe for one share at a nominal value of DKK 1.00 in the Issuer against cash payment.

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025 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 (i) the Issuer's audited Annual Report for 2024 and (ii) the Issuer's unaudited Interim Report for the nine months ended 30 September 2025, each of which have 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.

#### 12.1.1 Financial years ended 31 December 2024 and 31 December 2023

##### *Income statement*

Below are selected key figures from the consolidated income statement for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

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



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

Source: Annual Report for 2024, page 143.

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

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

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

### Balance sheet

Below are selected key figures from the consolidated balance sheet for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

EURk	2024	2023
<b>Non-current assets</b>		
Goodwill	10,648	10,652
Other intangible assets	3,164	4,430
Property, plant, and equipment	187,713	177,853
Lease assets	8,313	9,251

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

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

Source: Annual Report for 2024, page 144.

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

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

Project financing debt amounted to approx. EUR 1,087 million at the end of the financial year 2024 of which approx. EUR 671 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

### Cash flow statement

Below are selected key figures from the consolidated cash flow statement for the financial year ended 31 December 2024 and the financial year ended 31 December 2023:

EURk	2024	2023
Profit before tax	40,966	125,601
Adjustments for:		
Financial income	-29,248	-27,496
Financial expenses	93,473	56,410
Depreciation and impairment	39,091	23,923
Results from investments in joint ventures	237	-8,245
Results from investments in associates	-1,933	-2,540
Change in net working capital, excluding inventories	21,613	-23,906
Change in inventories	-422,206	-342,427
Interest paid on lease liabilities	-1,056	-604
Dividends	3,998	3,268
Other non-cash items	-40,012	-27,698
<b>Cash flow from operating activities before financial items and tax</b>	<b>-295,077</b>	<b>-223,714</b>
Taxes paid	-11,741	-8,192
Interest paid and similar items	-76,996	-51,170
Interest received and similar items	13,687	10,980
<b>Cash flow from operating activities</b>	<b>-370,127</b>	<b>-272,096</b>
<b>Cash flow from investing activities</b>		
Acquisition/disposal of property, plant, and equipment	-14,703	-3,712

Acquisition/disposal of other investments	-1,439	6,671
Acquisition of enterprises	-1,732	-2,806
Investments in joint ventures and associates	-34,096	-11,617
Loans to joint ventures and associates	-58,443	-1,807
Investment in securities	-200,521	-
Disposal of securities	202,548	-
<b>Cash flow from investing activities</b>	<b>-108,386</b>	<b>-13,271</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	696,640	-
Proceeds from issue of bonds	371,953	74,703
Repayment of bonds	-452,531	-
Proceeds from credit institutions	200,710	-
Repayment of credit institutions	-201,918	-
Proceeds from project financing	570,495	399,776
Repayment of project financing	-375,810	-233,190
Repayment of lease liabilities	-3,727	-3,264
Repayment of loans from associates	2,908	-734
Capital increase through exercise of warrants	1,646	175
Purchase of treasury shares	-19,447	-280
Proceeds from issue of hybrid capital	-	113,930
Repayment of hybrid capital	-118,450	-150,000
Coupon payments, hybrid capital	-15,098	-4,809
Transactions with non-controlling interests	-4,601	-1,864
<b>Cash flow from financing activities</b>	<b>652,770</b>	<b>194,443</b>

*Source: Annual Report for 2024, page 145.*

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

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

### 12.1.2 Nine months ended 30 September 2025 and nine months ended 30 September 2024

#### Income statement

Below are selected key figures from the consolidated income statement for the nine months ended 30 September 2025 and the nine months ended 30 September 2024:

EURk	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Revenue	597,835	135,037
Results from investments in joint ventures	-4,366	1,000
Results from investments in associates	2,085	1,421
Other income	10,124	5,055
Direct costs	-424,304	-81,670
Other costs	-2,792	-
<b>Gross profit</b>	<b>178,582</b>	<b>60,843</b>
Staff costs	-38,981	-27,707
Other external costs	-25,074	-21,104
<b>EBITDA</b>	<b>114,527</b>	<b>12,032</b>
Depreciation and impairment	17,807	-15,856
<b>Operating profit</b>	<b>96,720</b>	<b>3,824</b>
Financial income	15,756	19,447
Financial expenses	-102,839	-88,754
<b>Profit before tax</b>	<b>9,637</b>	<b>-73,131</b>
Tax	5,935	14,679
<b>Profit for the period</b>	<b>15,572</b>	<b>-58,452</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	1,323	-78,800
Hybrid capital holders	-	15,098
Non-controlling interests	14,249	5,250
<b>Profit for the period</b>	<b>15,572</b>	<b>-58,452</b>
<b>Earnings per share:</b>		
Earnings per share, basic	0.004	-0.233
Earnings per share, diluted	0.003	-0.224
Profit for the period	15,572	-58,452
<b>Items that may be reclassified to profit or loss:</b>		
Value adjustments of hedging instruments	13,317	33,888
Tax of value adjustments of hedging instruments	-2,574	-6,998
Currency translation of foreign operations	1,284	-8,654
<b>Other comprehensive income for the period</b>	<b>12,027</b>	<b>18,236</b>
<b>Comprehensive income for the period</b>	<b>27,599</b>	<b>-40,216</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	13,053	-60,033
Hybrid capital holders	-	15,098
Non-controlling interests	14,546	4,719
<b>Comprehensive income for the period</b>	<b>27,599</b>	<b>-40,216</b>

Source: Interim Report for the nine months ended 30 September 2025, page 33.

### Balance sheet

Below are selected key figures from the consolidated balance sheet for the nine months ended 30 September 2025 and the nine months ended 30 September 2024:

EURk	Nine months ended 30 September 2025	Nine months ended 30 September 2024
<b>Non-current assets</b>		
Goodwill	10,645	10,650
Other intangible assets	2,215	3,481
Property, plant, and equipment	207,953	187,634
Lease assets	5,751	8,586
Investments in joint ventures	136,621	109,349
Investments in associates	48,022	43,513
Other investments	11,414	10,184
Loans to joint ventures	108,240	60,027
Loans to associates	4,313	1,219
Derivatives	4,390	4,697
Trade receivables and contract assets	1,064	2,282
Other receivables	25,461	5,168
Deferred tax	58,289	51,310
<b>Total non-current assets</b>	<b>624,378</b>	<b>498,100</b>
<b>Current assets</b>		
Inventories	1,725,724	1,690,130
Work in progress	30,716	-
Derivatives	554	-
Trade receivables and contract assets	152,810	81,294
Other receivables	59,704	46,343
Prepayments	60,479	15,303
Cash and cash equivalents	102,973	130,766
Restricted cash and cash equivalents	23,914	14,315
<b>Total current assets</b>	<b>2,156,874</b>	<b>1,978,151</b>
<b>Total assets</b>	<b>2,781,252</b>	<b>2,476,251</b>
Share capital	50,591	50,538
Retained earnings and reserves	973,895	859,634
<b>Equity attributable to shareholders of the Company</b>	<b>1,024,486</b>	<b>910,172</b>
Hybrid capital	-	-
Non-controlling interests	21,395	20,629
<b>Total equity</b>	<b>1,045,881</b>	<b>930,801</b>

<b>Non-current liabilities</b>		
Bond	396,618	288,689
Project financing	588,308	534,401
Other debt	2,327	4,824
Lease liabilities	30,513	11,802
Provisions	90,950	57,876
Derivatives	22,931	38,555
Deferred tax	13,980	15,838
<b>Total non-current liabilities</b>	<b>1,145,627</b>	<b>951,985</b>
<b>Current liabilities</b>		
Credit Institutions	42,385	-
Project financing	349,757	455,230
Lease liabilities	4,316	3,778
Derivatives	1,495	2,101
Trade payables	121,601	47,966
Loans to related parties	29	6
Corporation tax	23,689	22,958
Deferred income	3,344	2,976
Other payables	43,128	58,450
<b>Total current liabilities</b>	<b>589,744</b>	<b>593,465</b>
<b>Total liabilities</b>	<b>1,735,371</b>	<b>1,545,450</b>
<b>Total equity and liabilities</b>	<b>2,781,252</b>	<b>2,476,251</b>

Source: Interim Report for the nine months ended 30 September 2025, page 34.

### Cash flow statement

Below are selected key figures from the consolidated statement of cashflow for the nine months ended 30 September 2025 and the nine months ended 30 September 2024:

EURk	Nine months ended 30 September 2025	Nine months ended 30 September 2024
Profit before tax	9,637	-73,131
Adjustments for:		
Financial income	-15,756	-19,447
Financial expenses	102,839	88,754
Depreciation and impairment	17,807	15,856
Results from investments in joint ventures	4,366	-1,000
Results from investments in associates	-2,085	-1,421
Change in net working capital, excluding inventories	-29,560	55,442
Change in inventories	-38,223	-392,851
Interest paid on lease liabilities	-1,031	-726
Dividends	1,544	3,407
Other non-cash items	-4,192	10,113
<b>Cash flow from operating activities before financial items and tax</b>	<b>45,346</b>	<b>-315,004</b>
Taxes paid	-8,436	-9,480

Interest paid and similar items	-92,780	-75,473
Interest received and similar items	12,112	9,176
<b>Cash flow from operating activities</b>	<b>-43,758</b>	<b>-390,781</b>
<b>Cash flow from investing activities</b>		
Acquisition/disposal of property, plant, and equipment	11,956	-11,712
Acquisition/disposal of other investments	96	150
Acquisition of enterprises	-1,219	-2,328
Investments in joint ventures and associates	-3,245	-27,138
Loans to joint ventures and associates	-33,623	-17,766
Repayment from joint ventures and associates	27,771	-
Investment in securities	-	-200,521
Disposal of securities	-	202,548
<b>Cash flow from investing activities</b>	<b>-22,176</b>	<b>-56,767</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	696,640
Proceeds from issue of bonds	25,262	-
Repayment of bonds	-	-160,031
Proceeds from credit institutions	42,385	200,710
Repayment of credit institutions	-	-201,918
Proceeds from project financing	307,162	316,916
Repayment of project financing	-456,554	-220,057
Repayment of lease liabilities	-3,706	-2,680
Repayment of loans from associates	-3,066	-181
Capital increase through exercise of warrants	592	1,627
Purchase of treasury shares	-19	-19,447
Repayment of hybrid capital	-	-118,450
Coupon payments, hybrid capital	-	-15,098
Transactions with non-controlling interests	-12,394	-4,304
<b>Cash flow from financing activities</b>	<b>-100,338</b>	<b>473,727</b>

Source: Interim Report for the nine months ended 30 September 2025, page 35.

## 12.2 Age of latest financial information

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

## 12.3 Statement regarding audit

The financial information for the financial year ended 31 December 2024 and the financial year ended 31 December 2023 set out in the tables in Section 12.1 of this Prospectus entitled “*Selected historical consolidated financial information*” has been derived from the Issuer’s Annual Report for 2024, which has been audited. The financial information for the nine months ended 30 September 2025 and the nine



months ended 30 September 2024 and other financial information, including alternative performance measures, presented in such Section and elsewhere in this Prospectus has not been audited or reviewed.

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

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

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

#### **12.4 Source of financial data**

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

All financial information regarding the nine months ended 30 September 2024 and the nine months ended 30 September 2025 in Section 12.1 of this Prospectus entitled "*Selected historical consolidated financial information*" has been extracted or derived from the Issuer's unaudited Interim Report for the nine months ended 30 September 2025.

#### **12.5 Alternative performance measures**

This Prospectus contains certain alternative performance measures, including EBITDA, EBITDA Margin and Profit Margin, which are not measures of financial performance under IFRS. None of these non-IFRS measures have been audited or reviewed. These non-IFRS measures are presented for purposes of providing investors with a better understanding of the Issuer's financial performance as they are used by the Issuer when managing its business. Such measures should not be considered as a substitute for those required by IFRS and may not be calculated by other issuers in the same manner.

##### ***EBITDA (non-IFRS)***

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

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

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

The following table provides a reconciliation of profit to EBITDA for each period of nine months ended 30 September 2024 and the nine months ended 30 September 2025:

	Nine months ended 30 September 2024	Nine months ended 30 September 2025
(EUR thousands)		
Profit before depreciation, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....	12,032	114,527
Depreciation and impairment.....	-15,856	-17,807
Financial income.....	19,447	15,756
Financial expenses.....	-88,754	-102,839
Tax.....	14,679	5,935
Profit.....	-58,452	15,572

### EBITDA Margin (non-IFRS)

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

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

	2023	2024
(EUR thousands)		
Profit before depreciation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....	178,438	144,282
Divided by: Revenue.....	420,255	380,442
EBITDA Margin (non-IFRS).....	42%	38%

The following table presents the calculation of EBITDA Margin for each period of nine months ended 30 September 2024 and nine months ended 30 September 2025:

	Nine months ended 30 September 2024	Nine months ended 30 September 2025
(EUR thousands)		
Profit before depreciation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....	12,032	114,527
Divided by: Revenue.....	135,037	597,835
EBITDA Margin (non-IFRS).....	9%	19%

### Profit Margin (non-IFRS)

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

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

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

The following table presents the calculation of Profit Margin for each period of nine months ended 30 September 2024 and nine months ended 30 September 2025:

	Nine months ended 30 September 2024	Nine months ended 30 September 2025
(EUR thousands)		
Gross profit from sold projects.....	-4,230	99,775
Revenue from sold projects.....	39,325	488,896

Direct costs of sold projects .....	45,055	389,115
Other income of sold projects.....	1,500	2,469
<i>Divided by:</i> <b>Revenue from sold projects.....</b>	<b>39,325</b>	<b>488,896</b>
<b>Profit Margin (non-IFRS).....</b>	<b>-11%</b>	<b>20%</b>

## 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. 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.

The arbitral tribunal has ruled that it lacks jurisdiction to rule on the case. The Group disputes this decision and has initiated proceedings for annulment. The procedure is still pending.

### *Arbitration regarding sale of wind projects in Lithuania*

The Group is currently engaged in a legal dispute with the buyer of certain wind projects in Lithuania relating to an earn-out mechanism under the sales agreement. The buyer has refused to pay the full earn-out and, as a result, the Group has initiated arbitration proceedings to recover the full earn-out amount. The Group has not yet received the additional earn-out amount from the buyer, but the Issuer has previously recorded a portion of the expected additional earn-out amount as EBITDA in its financial statements. If the arbitral tribunal were to decide that the Group is not entitled to the additional earn-out amount, the EBITDA previously recorded in respect thereof may need to be reversed.

### *Claims regarding pending disputes relating to divested energy parks*

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

Apart from the abovementioned, the Issuer is not at the date of this Prospectus aware of any pending or threatening governmental, legal or arbitration proceedings or any such proceedings that during the last

12 months preceding the date of this Prospectus may have or have in such period had a significant effect on the Issuer's and/or the Group's financial position or profitability.

#### 12.7 Significant changes in the Issuer's financial position since 30 September 2025

Except as set out below, there are no significant changes in the Issuer's financial position between 30 September 2025, being the end of the last financial period for which interim financial information has been published, and the date of this Prospectus.

On 2 October 2025, the Issuer issued the Bonds in the aggregate principal amount of EUR 100,000,000.

### 13. Material Contracts

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

#### *Revolving Credit Facility*

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

As of the date of this Prospectus, the maturity date for the Revolving Credit Facility is in November 2028. The Issuer has the option to request an extension of the maturity date by one year until November 2029. The extension option is uncommitted and each lender retains sole discretion whether it will agree to any extension.

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

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

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

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

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

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

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

#### 15. Documents Available

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

- this Prospectus (<https://europeanenergy.com/investors/green-financing/>);
- the up-to-date memorandum and articles of association of the Issuer (<https://europeanenergy.com/investors/>);
- the historical financial information of the Issuer and the Group (Annual Reports for 2023 and 2024 and Interim Report for the nine months ended 30 September 2025) (<https://europeanenergy.com/investors/>);
- the latest version of the Terms and Conditions (<https://europeanenergy.com/investors/green-financing/>); and
- the Issuer’s Green Finance Framework (<https://europeanenergy.com/investors/green-financing/>).

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

#### 16. General Information

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

The Issuer estimates that the total expenses related to the admission to trading and official listing on Nasdaq Copenhagen A/S shall not exceed DKK 100,000.

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

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

## 17. Statutory Auditors

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

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

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

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

## 18. Definitions and Glossary

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

<b>Agent</b>	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
<b>Annual Reports</b>	The audited Annual Reports of the Issuer for 2023 and 2024 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

	and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended.
<b>Board of Directors</b>	The board of directors of the Issuer.
<b>Bondholders</b>	The holders of the Bonds.
<b>Bonds</b>	The in aggregate EUR 100,000,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer under the Terms and Conditions.
<b>Bonds (2024/2027)</b>	The in aggregate EUR 400,000,000 Senior Unsecured Green Bonds due 4 November 2027 with ISIN DK0030541289 issued by the Issuer under the terms and conditions dated 28 October 2024.
<b>Condition</b>	A Condition of the Terms and Conditions.
<b>DKK</b>	The official currency of Denmark.
<b>EBITDA</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>EBITDA Margin</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>EPC</b>	Engineering, procurement and construction.
<b>ESG</b>	Environmental, Social and Governance.
<b>EUR</b>	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
<b>European Energy</b>	See Issuer.
<b>EU Green Bonds Regulation</b>	Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
<b>EU Taxonomy Regulation</b>	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.
<b>Green Finance Framework</b>	The Issuer’s Green Finance Framework dated October 2024.
<b>Green Finance Register</b>	The green finance register established by the Issuer to monitor a portfolio of eligible assets for purposes of the Green Finance Framework.
<b>Group</b>	“Group” has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries of European Energy A/S.



<b>ICMA GBP</b>	Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association.
<b>IEA, 2025</b>	IEA (2025), Renewables 2025 – Analysis and forecasts to 2030, International Energy Agency (IEA), Paris.
<b>Interim Report</b>	The Issuer’s unaudited interim financial report for the nine months ended 30 September 2025.
<b>IPCC, 2023</b>	Climate Change 2023: Synthesis report (2023), <i>Intergovernmental Panel on Climate Change (IPCC)</i> .
<b>IPP</b>	Independent power producer.
<b>IRENA, 2021</b>	IRENA Renewable Capacity Statistics 2021 (2021), <i>International Renewable Energy Agency</i> .
<b>IRENA, 2024</b>	IRENA World Energy Outlook 2024 (2024), <i>International Renewable Energy Agency</i> .
<b>Issue Date</b>	2 October 2025, being the date of issuance of the Bonds.
<b>Issuer</b>	“Issuer” or “European Energy” means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18 35 13 31.
<b>LCOE</b>	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.
<b>LMA GLP</b>	Green Loan Principles dated 2023 published by the Loan Markets Association.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended.
<b>MIP</b>	An incentive scheme for the MIP Shareholders.
<b>MIP Shareholders</b>	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
<b>P2X</b>	Power-to-x.
<b>PPE</b>	Property, plant and equipment.
<b>PV</b>	Photovoltaic.
<b>PPA</b>	Power purchase agreement.
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for

	packaged retail and insurance-based investment products (PRIIPs), as amended.
<b>Profit Margin</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
<b>R&amp;D</b>	Research and development.
<b>Repowering</b>	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.
<b>Revolving Credit Facility</b>	A EUR 100,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent.
<b>RTB</b>	Ready-to-build.
<b>Second Party Opinion</b>	The second party opinion dated 18 October 2024 issued by S&P Global for an independent evaluation of the Green Finance Framework.
<b>Solar PV</b>	Solar photovoltaic.
<b>Terms and Conditions</b>	The terms and conditions for the Bonds dated 28 October 2024.
<b>U.S. Securities Act</b>	United States Securities Act of 1933, as amended.
<b>VAT</b>	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 (14 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (68 pages):	TERMS AND CONDITIONS	B-1

### List of documents incorporated into this Prospectus by reference:

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

Direct and indirect references in the Annual Reports or the Interim Report to other documents or websites are not incorporated by reference and do not form part of this Prospectus. The Annual Reports and the Interim Report 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 and the Interim Report have been made superfluous by the information in this Prospectus. The Issuer's business, financial condition, cash flows and results of operations may have changed since the publication dates.

The table below sets out the relevant page references for the financial statements in the Annual Report for 2023, which are incorporated by reference in this Prospectus. The Annual Report for 2023 was published on the website of the Danish Financial Supervisory Authority ([www.finanstilsynet.dk](http://www.finanstilsynet.dk)) on 28 February 2024. The Annual Report for 2023 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Annual Report for 2023 are not relevant for investors.

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The table below sets out the relevant page references for the financial statements in the Annual Report for 2024, which are incorporated by reference in this Prospectus. The Annual Report for 2024 was published on the website of the Danish Financial Supervisory Authority ([www.finanstilsynet.dk](http://www.finanstilsynet.dk)) on 28 February 2025. The Annual Report for 2024 is available on the Issuer's website

(<https://europeanenergy.com>). Any non-incorporated parts of the Annual Report for 2024 are not relevant for investors.

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The table below sets out the relevant page references for the financial statements in the Interim Report for the nine months ended 30 September 2025, which are incorporated by reference in this Prospectus. The Interim Report for the nine months ended 30 September 2025 was published on the website of the Danish Financial Supervisory Authority ([www.finanstilsynet.dk](http://www.finanstilsynet.dk)) on 28 November 2025. The Interim Report for the nine months ended 30 September 2025 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Interim Report for the nine months ended 30 September 2025 are not relevant for investors.

	Pages
<b>The financial statements for the nine months ended 30 September 2025</b>	
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## 20. Additional Information

### Legal advisor to the Issuer

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

### Second party opinion

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

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

## Annex A - List of Subsidiaries

		824 Companies Consolidated	Subsidiaries/ Assoc/JV	Country	HFM Ownership pct - Sep 2025	Direct ownership EE (Calculated)
ICP						
1	EE	European Energy A/S	Subsidiaries	Denmark	100	100
2	ESF	ESF A/S	Subsidiaries	Denmark	100	99,97
3	EWD	Lidegaard ApS	Subsidiaries	Denmark	100	99,97
4	SPA	ESF Spain ApS	Subsidiaries	Denmark	100	99,97
5	SP7	Solar Power 7 Islas S.L.U.	Subsidiaries	Spain	100	99,97
6	SFPO	SF La Pobra ApS	Subsidiaries	Denmark	100	99,97
7	ESS423	ESF Spanien 0423 S.L.U.	Subsidiaries	Spain	100	99,97
8	SFIB	SF Ibiza ApS	Subsidiaries	Denmark	100	99,97
9	ESS428	ESF Spanien 0428 S.L.U.	Subsidiaries	Spain	100	99,97
10	ITA	ESF Italy ApS	Subsidiaries	Denmark	100	99,97
11	GR1	ESF Greece ApS	Subsidiaries	Denmark	100	99,97
12	KSMPC	Kallinikis Single Member P C	Subsidiaries	Greece	100	99,97
13	NASMP	Nafsinikos Single Member P C	Subsidiaries	Greece	100	99,97
14	EEGRE	EE Grevena PV Single Member P.C.	Subsidiaries	Greece	100	99,97
15	EEFLO	EE Florina PV Single Member P.C.	Subsidiaries	Greece	100	99,97
16	EEKIL	EE Kilis PV Single Member P.C.	Subsidiaries	Greece	100	99,97
17	EEKOZ	EE Kozani PV Single Member P.C.	Subsidiaries	Greece	100	99,97
18	EETRI	EE Trikala PV Single Member P.C.	Subsidiaries	Greece	100	99,97
19	EEPGBP	EE Construction Ltd	Subsidiaries	United Kingdom	100	99,97
20	BVS	European Energy Espana S.L.	Subsidiaries	Spain	100	100
21	ASDO	Astendong S.L.U.	Subsidiaries	Spain	100	100
22	BVA	Blue Viking Alexandra S.L.	Subsidiaries	Spain	100	100
23	BVB	Blue Viking Beatrice S.L.	Subsidiaries	Spain	100	100
24	BVAY	Blue Viking Ayora S.L.	Subsidiaries	Spain	100	100
25	BVC	Blue Viking Cristina S.L.	Subsidiaries	Spain	100	100
26	BVM	Blue Viking Matilda S.L.	Subsidiaries	Spain	100	100
27	BVH	Blue Viking Hildur S.L.	Subsidiaries	Spain	100	100
28	BVV	Blue Viking Violeta S.L.	Subsidiaries	Spain	100	100
29	BVR	Blue Viking Raquel S.L.	Subsidiaries	Spain	100	100
30	BVL	Blue Viking Linea S.L.	Subsidiaries	Spain	100	100
31	BVF	Blue Viking Fernanda S.L.U.	Subsidiaries	Spain	100	100
32	BVD	Blue Viking Diana S.L.U.	Subsidiaries	Spain	100	100
33	BVVE	Blue Viking Ventures S.L.U.	Subsidiaries	Spain	100	100
34	EESP	EE Spain PTX, S.L.	Subsidiaries	Spain	95	95
35	BVE	Blue Viking Emilia S.L.	Subsidiaries	Spain	100	100
36	BVLIN	Blue Viking Lindsey S.L.	Subsidiaries	Spain	100	100
37	BVLIS	Blue Viking Lisa S.L.	Subsidiaries	Spain	100	100
38	BVLYA	Blue Viking Lya S.L.	Subsidiaries	Spain	100	100
39	BVMAR	Blue Viking Maria S.L.	Subsidiaries	Spain	100	100
40	BVPIL	Blue Viking Pili S.L.	Subsidiaries	Spain	100	100
41	BVSAM	Blue Viking Samara S.L.	Subsidiaries	Spain	100	100
42	BVSAN	Blue Viking Sandra S.L.	Subsidiaries	Spain	100	100
43	BVSAR	Blue Viking Sarah S.L.	Subsidiaries	Spain	100	100
44	BVSOF	Blue Viking Sofia S.L.	Subsidiaries	Spain	100	100
45	BVEL	Blue Viking Elena S.L.U.	Subsidiaries	Spain	100	100
46	BVELI	Blue Viking Elizabeth S.L.	Subsidiaries	Spain	100	100
47	BVES	Blue Viking Esther S.L.	Subsidiaries	Spain	100	100
48	BVGL	Blue Viking Glenda S.L.	Subsidiaries	Spain	100	100
49	BVGR	Blue Viking Gretchen S.L.	Subsidiaries	Spain	100	100
50	BVIS	Blue Viking Isabella S.L.	Subsidiaries	Spain	100	100
51	BVJ	Blue Viking Julia S.L.	Subsidiaries	Spain	100	100
52	BVK	Blue Viking Kira S.L.	Subsidiaries	Spain	100	100
53	BVLA	Blue Viking Laura S.L.	Subsidiaries	Spain	100	100
54	BVLI	Blue Viking Linda S.L.	Subsidiaries	Spain	100	100
55	BVI	Blue Viking Indra S.L.	Subsidiaries	Spain	100	100
56	BVMA	Blue Viking Matias S.L.	Subsidiaries	Spain	100	100
57	BVMI	Blue Viking Mikael S.L.	Subsidiaries	Spain	100	100
58	BVBA	Blue Viking Barbara S.L.	Subsidiaries	Spain	85	85

59	BVCL	Blue Viking Clara S.L.	Subsidiaries	Spain	100	100
60	BVED	Blue Viking Eden S.L.	Subsidiaries	Spain	100	100
61	EELAT	EE Latvia ApS	Subsidiaries	Denmark	100	100
62	SFSIA	Smeralda Floro SIA	Subsidiaries	Latvia	100	100
63	MVSIA	Monteto Verdo SIA	Subsidiaries	Latvia	100	100
64	TESIA	Tenante SIA	Subsidiaries	Latvia	100	100
65	VT Sia	Virga Tero SIA	Subsidiaries	Latvia	100	100
66	BASIA	Baltazar SIA	Subsidiaries	Latvia	100	100
67	MSSIA	Monta Spico SIA	Subsidiaries	Latvia	100	100
68	RIVSIA	Rivereto SIA	Subsidiaries	Latvia	100	100
69	LMSIA	Lago Malgrada SIA	Subsidiaries	Latvia	100	100
70	PLUSIA	Pluvarbaro SIA	Subsidiaries	Latvia	100	100
71	FLOSIA	Florlando SIA	Subsidiaries	Latvia	100	100
72	IMSIA	Impona SIA	Subsidiaries	Latvia	100	100
73	LUMSIA	Lumurbo SIA	Subsidiaries	Latvia	100	100
74	LUSIA	Lunlumo SIA	Subsidiaries	Latvia	100	100
75	POSIA	Poteno SIA	Subsidiaries	Latvia	100	100
76	PR Sia	Prosperon SIA	Subsidiaries	Latvia	100	100
77	SUSIA	Supren SIA	Subsidiaries	Latvia	100	100
78	TAGSIA	Tera Agado SIA	Subsidiaries	Latvia	100	100
79	VER Sia	Verda Transiro SIA	Subsidiaries	Latvia	100	100
80	KVESP	Komplementarselskabet Ventspils ApS	JV	Denmark	50	50
81	SAL	Saldus K/S	JV	Denmark	50	50
82	KOMSAL	Komplementarselskabet Saldus ApS	JV	Denmark	50	50
83	VESP	Ventspils K/S	JV	Denmark	100	50
84	SOSIA	Stelo Orienta SIA	JV	Latvia	100	50
85	VLSIA	Venko Lago SIA	Assoc	Latvia	100	20
86	AIZA	Aizkraukle-A	Assoc	Latvia	92	20
87	CMCLA	CMC Land SIA	Assoc	Latvia	100	20
88	MEKA	MeK Agro SIA	Assoc	Latvia	100	20
89	EEROM	EE Romania ApS	Subsidiaries	Denmark	100	100
90	EEBW	EE Beresti Wind SRL.	Subsidiaries	Romania	100	100
91	BETWI	Betula Wind S.R.L.	Subsidiaries	Romania	100	100
92	CAWI	Castanea Wind S.R.L.	Subsidiaries	Romania	100	100
93	EEOS	EE Agri Solar Development One S.R.L.	Subsidiaries	Romania	100	100
94	EEKS	EE Agri Solar Development Two S.R.L.	Subsidiaries	Romania	100	100
95	SEGC	Sun Energy Green Complet S.R.L.	Subsidiaries	Romania	100	100
96	SPPV	EE Sun Pro PV PP 2 S.R.L.	Subsidiaries	Romania	100	100
97	SPB	EE Sun Pro Beta S.R.L.	Subsidiaries	Romania	100	100
98	AEVS	EE Segarcea Industries SRL	Subsidiaries	Romania	100	100
99	AEVD	EE Dragalina Industries S.R.L.	Subsidiaries	Romania	100	100
100	EESPA	EE Sun Pro Alpha SRL	Subsidiaries	Romania	100	100
101	EESPZ	EE Sun Pro Zeta SRL	Subsidiaries	Romania	100	100
102	EESPD	EE Sun Pro Delta SRL	Subsidiaries	Romania	100	100
103	EESPE	EE Sun Pro Epsilon SRL	Subsidiaries	Romania	100	100
104	EESPS	EE Sun Pro Sigma SRL	Subsidiaries	Romania	100	100
105	EESPG	EE Sun Pro Gamma SRL	Subsidiaries	Romania	100	100
106	EESPK	EE Sun Pro Kappa SRL	Subsidiaries	Romania	100	100
107	EESPL	EE Sun Pro Lambda SRL	Subsidiaries	Romania	100	100
108	EESPI	EE Sun Pro Iota SRL	Subsidiaries	Romania	100	100
109	EESPT	EE Sun Pro Theta SRL	Subsidiaries	Romania	100	100
110	DHEI	Driftsselskabet Heidelberg ApS	Subsidiaries	Denmark	100	100
111	UWNES2	UW Nessa II GmbH & Co. KG	JV	Germany	50	50
112	WITT	FWE Windpark Wittstedt K/S	Subsidiaries	Denmark	100	100
113	WULF	FWE Windpark Wulfshagen K/S	Subsidiaries	Denmark	100	100
114	ANW	AN Wind GmbH & Co. KG	Subsidiaries	Germany	100	100
115	SCHE	FWE Windpark Scheddebrock K/S	Subsidiaries	Denmark	100	100
116	WL4	Windpark Liesten GmbH & Co. 4. Betriebs KG	Subsidiaries	Germany	100	100
117	EWFNU	EWf Funf Null GmbH & Co. KG	Subsidiaries	Germany	100	100
118	SBW	SB Wind GmbH & Co. KG	Subsidiaries	Germany	100	100
119	LEJ	LEJ Wind GmbH & Co. KG	Subsidiaries	Germany	100	100
120	EWEN	EWf Eins Neun GmbH & Co. KG	Subsidiaries	Germany	100	100
121	EEWPS	EE Windpark Sonnblick GmbH & Co. KG	Subsidiaries	Germany	100	76,9

122	SEFWN	SEF Wind Niemegk GmbH & Co. KG	Subsidiaries	Germany	100	100
123	SEFWNV	SEF Wind Niemegk Verwaltungsgesellschaft mbH	Subsidiaries	Germany	100	100
124	EWFE	EWf Funf Eins ApS & Co KG	Subsidiaries	Germany	100	75
125	TIS	FWE Windpark TIS K/S	Subsidiaries	Denmark	100	100
126	TEWEL	Netzanbindung Tewel OH	Subsidiaries	Germany	75,27	75,27
127	3STAN	FWE Windpark 3 Standorte K/S	Subsidiaries	Denmark	100	100
128	GROS	e.n.o. Kabeltrasse GbR Grosstreben	Subsidiaries	Germany	75	75
129	PRIT	WP Prititz GmbH & Co KG	Subsidiaries	Germany	100	100
130	PRITVE	WP Prititz Verwaltungsgesellschaft mbH (komplementar)	Subsidiaries	Germany	100	100
131	OMNIA	Omnia Vind ApS	Subsidiaries	Denmark	100	67
132	RFVM3	Rødby Fjord Vindkraft Mølle 3 I/S	Subsidiaries	Denmark	50,1132	33,575844
133	FJE2	Vastanby Vindbrugsgrupp i Fjelle 2 AB	Subsidiaries	Sweden	100	100
134	EESAB	EE Sverige AB	Subsidiaries	Sweden	100	100
135	EESVAB	European Energy Svedberga AB	Subsidiaries	Sweden	100	100
136	EEOFF	European Energy Offshore A/S	Subsidiaries	Denmark	100	72
137	EELE	EE Lithuania Emerald ApS	Subsidiaries	Denmark	100	100
138	EETIIH	EE Telsiai II Holding UAB	Subsidiaries	Lithuania	100	100
139	UABVE	UAB VEP	Subsidiaries	Lithuania	100	100
140	UABAPV	UAB Anyksiai PV	Subsidiaries	Lithuania	100	100
141	UABDV	UAB Degaiciy Vejas	Subsidiaries	Lithuania	100	100
142	UABLH	EE Lithuania Holding UAB	Subsidiaries	Lithuania	100	100
143	UABRA	UAB Rasveja	Subsidiaries	Lithuania	100	100
144	UABTH	EE Telsiai Holding UAB	Subsidiaries	Lithuania	100	100
145	EELHY	EE Lithuania Hybrid ApS	Subsidiaries	Denmark	100	100
146	UABAH	UAB Anyksiai hybrid	Assoc	Lithuania	20	20
147	UABT1H	UAB Telsiai1 hybrid	Assoc	Lithuania	20	20
148	UABT2H	UAB Telsiai2 hybrid	Assoc	Lithuania	20	20
149	UABRH	UAB Rokiskis hybrid	Assoc	Lithuania	20	20
150	EE2	European Energy Systems II ApS	Subsidiaries	Denmark	100	100
151	EWESI	EWf Eins Sieben GmbH & Co KG	JV	Germany	50	50
152	EEBAR	EE Barbassee ApS & Co. KG	JV	Germany	50	50
153	WPRW	WP Repowering Wernikow EE-DW GmbH & Co. KG	JV	Germany	50	50
154	WPST	Windpark Scheibe-Trattendorf GmbH & Co. KG	Subsidiaries	Germany	100,00	100
155	EEHELL	EE Hellenthal Aps & Co. KG	Assoc	Germany	37,5	37,5
156	WWEII	Westfalen Wind Etteln II GmbH & Co. KG	Assoc	Germany	25	25
157	WPJE3	Windpark Jeggeleben III Repowering GmbH & Co. KG	JV	Germany	50	50
158	WPAE	WP Altenautal RE GmbH & Co. KG.	Subsidiaries	Germany	66,67	66,668
159	EEL43	EE Luckau 43 ApS & Co. KG	Subsidiaries	Germany	100	100
160	EESCH	EE Schonelinde ApS & Co KG	Subsidiaries	Germany	100	100
161	EETUU	EE Tuuli ApS & Co. KG	Subsidiaries	Germany	100	100
162	EEVIN	EE Vindur ApS & Co. KG	Subsidiaries	Germany	100	100
163	EEWAA	EE Rosche GmbH & Co. KG	Subsidiaries	Germany	100	100
164	EESAR	EE Sarma ApS & CO. KG	Subsidiaries	Germany	100	100
165	EEFU	EE Fuhne ApS & Co. KG	Subsidiaries	Germany	100	100
166	EESI	EE Sinningen ApS & Co. KG	Subsidiaries	Germany	100	100
167	EEDEH	EE Deinste Hagen ApS & Co. KG	Subsidiaries	Germany	100	100
168	EESCN	EE Solar Cottbus Nord GmbH	Subsidiaries	Germany	100	100
169	EENA	EE Nautschketal GmbH & Co. KG	Assoc	Germany	25	25
170	EERAP	EE Rapshagen ApS & Co. KG	Subsidiaries	Germany	86	86
171	EWEF	EWf Eins Funf GmbH & Co. KG	Subsidiaries	Germany	100	100
172	EEGR	EE Gruner Strom Nalbach GmbH & Co. KG	Subsidiaries	Germany	100	100
173	EESCHEI	EE Scheid ApS & Co. KG	Subsidiaries	Germany	100	100
174	EETAL	EE Schnaudertal GmbH & Co. KG	Subsidiaries	Germany	100	100
175	EEMG	EE Malk Gohren ApS & Co. KG	Subsidiaries	Germany	100	100
176	EERAV	EE Ravi ApS & Co. KG	Subsidiaries	Germany	64,492	64,492
177	EEJER	EE Jernved GmbH & Co. KG	Subsidiaries	Germany	100	100
178	EENW	EE Nordwalde ApS & Co. KG	Subsidiaries	Germany	100	100
179	EEOST	EE Osterholz GmbH & Co. KG	Subsidiaries	Germany	100	100
180	EWES	EWf Eins Sechs GmbH & Co. KG	Subsidiaries	Germany	80	90
181	EESTB	EE Steinberg ApS & Co. KG	Subsidiaries	Germany	100	100
182	EERED	EE Reddehausen ApS & Co. KG	Subsidiaries	Germany	100	100
183	EEEIC	EE Eichen ApS & Co. KG	Subsidiaries	Germany	100	100
184	EERW	EE Ragow West ApS & Co. KG	Subsidiaries	Germany	100	100



185	BES	K/S Beseritz	Subsidiaries	Denmark	100	100
186	UWSPO	UW Spora GmbH & Co. KG	Subsidiaries	Germany	100	100
187	WPEMI	EE Lobendorf ApS & Co. KG	Subsidiaries	Germany	100	100
188	EENID	EE Nidda ApS & Co. KG	Subsidiaries	Germany	100	100
189	EEROT	EE Bergsdorf ApS & Co. KG	Subsidiaries	Germany	100	100
190	EETMU	EE Thiener Mühlenbach ApS & Co. KG	Subsidiaries	Germany	100	100
191	WFLO	Wind-Flow ApS	Subsidiaries	Denmark	100	100
192	WEASA	WEA 18402 Saerbeck ApS & Co. KG	Subsidiaries	Germany	100	100
193	APWS5	Apollo Wind Studenitz 5 GmbH & Co. KG	Subsidiaries	Germany	100	100
194	WPTIM	Windpark Timpberg GmbH & Co. Elfte KG	Subsidiaries	Germany	100	100
195	EEKEM	EE Kempen GmbH & Co. KG	Subsidiaries	Germany	100	100
196	EEHEI	EE Heidestuck GmbH & Co. KG	Subsidiaries	Germany	100	100
197	UWKRI	UW Krimnitz GmbH & Co. KG	Subsidiaries	Germany	100	100
198	GREBS	EE Grebs GmbH & Co. KG	Subsidiaries	Germany	100	100
199	EEDON	EE Donnerbrink GmbH & Co. KG	Subsidiaries	Germany	100	100
200	EEKNI	EE Knittelholz GmbH & Co. KG	Subsidiaries	Germany	100	100
201	ICOHAS	InfraCo Haseloff GmbH & Co. KG	Subsidiaries	Germany	100	100
202	UWALF	UW Althausen GmbH & Co. KG	Subsidiaries	Germany	100	100
203	REPDE	Repowering Partnership DE ApS	JV	Denmark	100	50
204	RFINCO	Repowering FinCo ApS	JV	Denmark	100	50
205	EEDEHO	EE DE Holding ApS & Co. KG	JV	Germany	100	50
206	EERST	EE Repowering Scheibe Trattendorf ApS & Co. KG	JV	Germany	100	50
207	EEG	EE Gornsee ApS & Co. KG	JV	Germany	100	50
208	EEFAH	EE Faha ApS & Co. KG	JV	Germany	100	50
209	EEBEE	EE Beesem ApS & Co. KG	JV	Germany	100	50
210	EESTA	EE Stammheim ApS & Co. KG	JV	Germany	100	50
211	EEHOM	EE Hombuch ApS & Co. KG	JV	Germany	100	50
212	EESOM	EE Sommersdorf GmbH & Co. KG	JV	Germany	100	50
213	EEWIN	EE Wintersteinchen Aps & Co. KG	JV	Germany	100	50
214	EEHAV	EE Hava ApS & Co. KG	JV	Germany	100	50
215	EEDUB	EE Dubje ApS & Co. KG	JV	Germany	100	50
216	WPBAGR	Windpark Badeleben I GmbH & Co. KG	JV	Germany	100	50
217	WPGUGR	GD Wind Dritte GmbH & Co. KG	JV	Germany	100	50
218	WPLUC	Windpark Luckau GmbH & Co. KG	JV	Germany	100	50
219	WPSIEGR	Windpark Siestedt V GmbH & Co. KG	JV	Germany	100	50
220	WPTREGR	Windpark Trebitz Siebte Windkraftanlage GmbH & Co. KG	JV	Germany	100	50
221	EEDAH	EE Dahme ApS & Co. KG	JV	Germany	100	50
222	EEZWA	EE Zwackelmann GmbH & Co. KG	JV	Germany	100	50
223	EEOSF	EE Ostfeld ApS & Co. KG	JV	Germany	85	42,5
224	WL2	Windpark Liesten GmbH & Co. 2. Betriebs KG	JV	Germany	100	50
225	KRAN	FWE Windpark Kranenburg K/S	JV	Denmark	100	50
226	WL5	Windpark Liesten GmbH & Co. 5. Betriebs KG	JV	Germany	100	50
227	EESCHE	EE Schelm GmbH & Co. KG	JV	Germany	100	50
228	EEWUG	MidCo Oderwald Aps & Co. KG	JV	Germany	100	50
229	EEO	EE Oderwald GmbH & Co. KG	JV	Germany	70	35
230	EEOV	EE Oderwald Verwaltungs GmbH	JV	Germany	70	35
231	WEST	FWE Windpark Westerberg K/S	JV	Denmark	100	50
232	UWWEST	Umspannungswerk Westerberg GmbH & Co. OHG	Assoc	Germany	45	22,5
233	EERD	EE Ribbendorf ApS & Co. KG	JV	Germany	100	50
234	WPSIR	WP Siestedt Repowering GmbH	JV	Germany	60	30
235	WPSIE	WP Siestedt Repowering GmbH & Co. KG	JV	Germany	60	30
236	EELIE	Mico Güntersdorf/Trebitz ApS & Co. KG	JV	Germany	100	50
237	REGT	Repowering Gunthersdorf Trebitz GmbH & Co. KG	JV	Germany	50	25
238	MAN29	K/S Solkraftværket GPI Mando 29	Subsidiaries	Denmark	100	80
239	MAN29KG	Mando Solarkraftwerke nr. 29 GmbH & Co KG	Subsidiaries	Germany	95	76
240	H0IIH	Holmen II Holding ApS	Subsidiaries	Denmark	100	67
241	H0IIV90	Holmen II V90 ApS	Subsidiaries	Denmark	100	67
242	HVK	Holmen II Vindkraft I/S	Subsidiaries	Denmark	55,6389	37,2830
243	SVH	Svindbæk Holding ApS	Subsidiaries	Denmark	100	67
244	EJDK	Ejendomsselskabet Kappel ApS	Subsidiaries	Denmark	100	67
245	EEC	EE Cocamba ApS	Subsidiaries	Denmark	100	100
246	GSFH	Gatton Solar Farm Holding Pty Ltd	Subsidiaries	Australia	100	100
247	GSF	Gatton Solar Farm Pty Ltd	Subsidiaries	Australia	100	100

248	FIEEFIN	EE Finland OY	Subsidiaries	Finland	100	100
249	NAH	North America Holding ApS	Subsidiaries	Denmark	100	100
250	EENAM	EE North America LLC	Subsidiaries	USA	100	100
251	EENAH	EE NA Land Holdings LLC	Subsidiaries	USA	100	100
252	EEUSHC	EE US HoldCo LLC	Subsidiaries	USA	100	100
253	YVD	EE US ProjectCo LLC	Subsidiaries	USA	100	100
254	EESUS	EE US DevCo LLC	Subsidiaries	USA	100	100
255	GIBS	Gila Bend Solar LLC	Subsidiaries	USA	60	60
256	GBS2	Gila Bend Solar 2 LLC	Subsidiaries	USA	60	60
257	SDS	Sand Dune Solar LLC	Subsidiaries	USA	50,1	50,1
258	SHS	Sandy Hill Solar LLC	Subsidiaries	USA	50,1	50,1
259	YVD2	Rain Lily Solar One LLC	Subsidiaries	USA	100	100
260	PNUSA	Project Nightshade LLC	Subsidiaries	USA	100	100
261	TWS1	Treadwell Solar 1, LLC	Subsidiaries	USA	100	100
262	GCS1	Goliad County Solar 1, LLC	Subsidiaries	USA	100	100
263	ECS	East Coast Solar LLC	Subsidiaries	USA	100	55
264	MBR	Meadowbrook Road LLC	Subsidiaries	USA	100	55
265	PDR	Puddledock Road LLC	Subsidiaries	USA	100	55
266	R34S	Route 34 Solar LLC	Subsidiaries	USA	100	55
267	LRS	Lennig Road Solar LLC	Subsidiaries	USA	100	55
268	PRS	Prospect Road Solar LLC	Subsidiaries	USA	100	55
269	PHRS	Pumping Hill Road Solar LLC	Subsidiaries	USA	100	55
270	MGR	Mountain Gap Road LLC	Subsidiaries	USA	100	55
271	EENH1	EE Nordic Holding 1 ApS	Subsidiaries	Denmark	100	100
272	PPVAB	Persbol PV AB	Subsidiaries	Sweden	100	100
273	EENH2	EE Nordic Holding 2 ApS	Subsidiaries	Denmark	100	100
274	LPVOY	Lakkikeidas PV Oy	Subsidiaries	Finland	100	100
275	SVPV	Svedberga PV AB	Subsidiaries	Sweden	100	100
276	EEMYSEK	EE Myren PV AB (SEK)	Subsidiaries	Sweden	100	100
277	EENH3	EE Nordic Holding 3 ApS	Subsidiaries	Denmark	100	100
278	SPVAB	Skedemosse PV AB	Subsidiaries	Sweden	100	100
279	YPVAB	Yttersavne PV AB	Subsidiaries	Sweden	100	100
280	EELH	EE Lithuania Holding ApS	Subsidiaries	Denmark	100	100
281	UABTE	UAB Taupi energija	Subsidiaries	Lithuania	68,52	68,52
282	UABAR	UAB Anyksčiai Renew	Subsidiaries	Lithuania	100	100
283	UABAE	EE Property Management UAB	Subsidiaries	Lithuania	100	100
284	UABBR	UAB Bariunai renew	Subsidiaries	Lithuania	100	100
285	UABPH	UAB Perkunas hydrogen	Subsidiaries	Lithuania	100	100
286	UABLR	EE Renewable Development UAB	Subsidiaries	Lithuania	100	100
287	UABLS	UAB LTU Sustainable	Subsidiaries	Lithuania	100	100
288	UABVW	UAB Vakarės Wind	Subsidiaries	Lithuania	100	100
289	UABSR	UAB Skuodas Renew	Subsidiaries	Lithuania	100	100
290	GREV	Vindkraft I Grevekulla AB	Subsidiaries	Sweden	100	100
291	EESH	EE Sweden Holding ApS	Subsidiaries	Denmark	100	100
292	EWFK1	European Wind Farms Kåre 1 AB	Subsidiaries	Sweden	100	100
293	EEFSSEK	EE Floda-Sund PV AB (SEK)	Subsidiaries	Sweden	100	100
294	EEHMSEK	EE Hasthagsmossen PV AB (SEK)	Subsidiaries	Sweden	100	100
295	STPVAB	Stenbrohult PV AB	Subsidiaries	Sweden	100	100
296	SKPVAB	Skinnebyra PV AB	Subsidiaries	Sweden	100	100
297	LPVAB	Brantås Hybrid AB	Subsidiaries	Sweden	100	100
298	BPVAB	Bondstorp PV AB	Subsidiaries	Sweden	100	100
299	MJAR	Mjaryd PV AB	Subsidiaries	Sweden	100	100
300	ZV	Skåramålar Vind AB	Subsidiaries	Sweden	100	100
301	EEFIH	EE Finland Holding ApS	Subsidiaries	Denmark	100	100
302	EEMSF	EE MSF ApS	Subsidiaries	Denmark	100	100
303	QSFH	QSF Holding Pty Ltd	Subsidiaries	Australia	100	80
304	QSF	Quandong Solar Farm Pty Ltd	Subsidiaries	Australia	100	80
305	EENL	EE Netherlands ApS	Subsidiaries	Denmark	100	100
306	ZPNW	Zonnepark Colusdijk B.V.	Subsidiaries	Netherlands	100	100
307	LACO	Landgoed Colusdijk B.V.	Subsidiaries	Netherlands	100	100
308	WPENK	Windpark Enkhuizen B.V.	Subsidiaries	Netherlands	100	100
309	WPBJI	B.V. Windpark De Bjirnen	Subsidiaries	Netherlands	100	100
310	SPDB	Solar Park De Bjirnen B.V.	Subsidiaries	Netherlands	100	100

311	HIN	HiNerg B.V.	Subsidiaries	Netherlands	100	99,9944
312	EEONT	European Energy Ontwikkeling B.V.	Subsidiaries	Netherlands	100	100
313	ZOP	Zonnepark Pavijen B.V.	Subsidiaries	Netherlands	100	100
314	ZPW	Zonnepark Pijlsche Wetering B.V.	Subsidiaries	Netherlands	100	100
315	LIEN	European Green Solar S.r.l.	Subsidiaries	Italy	100	100
316	MOE	Centumcellae Wind S.r.l.	Subsidiaries	Italy	100	100
317	AQE	Mazar Wind S.r.l.	Subsidiaries	Italy	100	100
318	EEES	EE Estonia ApS	Subsidiaries	Denmark	100	100
319	SABLO	Sablokesto OU	Subsidiaries	Estonia	100	100
320	EEEPOT	EEE Potenco OU	Subsidiaries	Estonia	100	100
321	EEESUN	EEE Sunlumo OU	Subsidiaries	Estonia	100	100
322	EEETRA	EEE Transiro OU	Subsidiaries	Estonia	100	100
323	EEVOU	EEE Verda OU	Subsidiaries	Estonia	100	100
324	ESELOU	Edel Offshore Wind OU	Subsidiaries	Estonia	100	100
325	TAGOU	Taglumo OU	Subsidiaries	Estonia	100	100
326	EESO	EE Sprogø OWF ApS	Subsidiaries	Denmark	100	100
327	KSO	Komp. Sprogø OWF ApS	Subsidiaries	Denmark	100	44,75
328	SO	Sprogø OWF K/S	Subsidiaries	Denmark	100	44,75
329	BRVEUR	Branco Vind ApS	Subsidiaries	Denmark	100	100
330	EOB1	Eolica Ouro Branco 1 S.A	Subsidiaries	Brazil	100	100,000
331	EOB2	Eolica Ouro Branco 2 S.A	Subsidiaries	Brazil	100	100,000
332	EQV	Eolica Quatro Ventos S.A	Subsidiaries	Brazil	100	100,000
333	EECRO	EE Croatia ApS	Subsidiaries	Denmark	100	100
334	CKEUR	Chielo Klara d.o.o	Subsidiaries	Croatia	100	100
335	EEKOR	EE Korita d.o.o.	Subsidiaries	Montenegro	100	100
336	EETUP	EE Tupan d.o.o	Subsidiaries	Montenegro	100	100
337	EEVAC	EE Vacaresti ApS	Subsidiaries	Denmark	100	100
338	EELIL	EE Lillebælt ApS	Subsidiaries	Denmark	100	100
339	BAR	Barreiras ApS	Subsidiaries	Denmark	100	100
340	EDNER	EDN Energias Renovaveis S.A.	Subsidiaries	Brazil	100	100
341	P1HDK	PSH 1 Holdings DK ApS	Subsidiaries	Denmark	100	100
342	EEAUS1	EE Australia EPC1 Pty Ltd	Subsidiaries	Australia	100	100
343	EPC2	EPC2QLD Pty Ltd	Subsidiaries	Australia	100	100
344	P1HOL	PSH 1 Holdings Pty Ltd	Subsidiaries	Australia	100	100
345	PSH1P	PSH 1 Pty Ltd	Subsidiaries	Australia	100	100
346	P1FIN	PSH 1 Finance Pty Ltd	Subsidiaries	Australia	100	100
347	AUHY	Austrom Hydrogen Pty Ltd	Subsidiaries	Australia	60	60
348	EEW1H	EE Wind 1 Holdings Pty Ltd	Subsidiaries	Australia	100	100
349	EEW1	EE Wind 1 Pty Ltd	Subsidiaries	Australia	100	100
350	EEW2H	EE Wind 2 Holdings Pty Ltd	Subsidiaries	Australia	100	100
351	EEW2	EE Wind 2 Pty Ltd	Subsidiaries	Australia	100	100
352	EES2H	EE Solar 2 Holdings Pty Ltd	Subsidiaries	Australia	100	100
353	EES2	EE Solar 2 Pty Ltd	Subsidiaries	Australia	100	100
354	EES5H	EE Solar 5 Holdings Pty Ltd	Subsidiaries	Australia	100	100
355	EES5	EE Solar 5 Pty Ltd	Subsidiaries	Australia	100	100
356	EES6H	EE Solar 6 Holdings Pty Ltd	Subsidiaries	Australia	100	100
357	EES6	EE Solar 6 Pty Ltd	Subsidiaries	Australia	100	100
358	EES6F	EE Solar 6 Finance Pty Ltd	Subsidiaries	Australia	100	100
359	LIAUS1	Lightsource Australia SPV 1 Pty Ltd	Subsidiaries	Australia	100	100
360	EES7H	EE Solar 7 Holdings Pty Ltd	Subsidiaries	Australia	100	100
361	EES7	EE Solar 7 Pty Ltd	Subsidiaries	Australia	100	100
362	EES8H	EE Solar 8 Holdings Pty Ltd	Subsidiaries	Australia	100	100
363	EES8	EE Solar 8 Pty Ltd	Subsidiaries	Australia	100	100
364	EES9H	EE Solar 9 Holdings Pty Ltd	Subsidiaries	Australia	100	100
365	EES9	EE Solar 9 Pty Ltd	Subsidiaries	Australia	100	100
366	EEAUS	EE Australia Pty Ltd	Subsidiaries	Australia	100	100
367	EEALM	EE Australia Land Management Pty Ltd	Subsidiaries	Australia	100	100
368	EEAEPC	EE Australia EPC Pty Ltd	Subsidiaries	Australia	100	100
369	EEAUSH	EE Australia Holding Company Pty. Ltd	Subsidiaries	Australia	100	100
370	EES10H	EE Solar 10 Holdings Pty Ltd	Subsidiaries	Australia	100	100
371	LANSOL	Lancaster Solar Farm Pty Ltd	Subsidiaries	Australia	100	100
372	EESOF	EE Solar Finance Pty Ltd	Subsidiaries	Australia	50	100
373	EES11H	EE Solar 11 Holdings Pty Ltd	Subsidiaries	Australia	100	100

374	ESCO	ESCO Solar Farm 1 Pty Ltd	Subsidiaries	Australia	100	100
375	EES12H	EE Solar 12 Holdings Pty Ltd	Subsidiaries	Australia	100	100
376	EES12	EE Solar 12 Pty Ltd	Subsidiaries	Australia	100	100
377	EES12F	EE Solar 12 Finance Pty Ltd	Subsidiaries	Australia	100	100
378	AGAS	Ammongas A/S	Subsidiaries	Denmark	100	100
379	AMGAS	Ammongas LLC	Subsidiaries	USA	100	100
380	EE1H	European Energy PF 1 Holding ApS	Subsidiaries	Denmark	100	100
381	GHEC	Great House Energy Centre Limited	Subsidiaries	United Kingdom	100	100
382	MCFEC	Maisemore Court Farm Energy Centre Limited	Subsidiaries	United Kingdom	100	100
383	EECZH	EE Czesko Holding ApS	Subsidiaries	Denmark	100	100
384	SPV05	8m SPV05 s.r.o.	Subsidiaries	Czech Republic	70	70
385	SPV40	8m SPV40 s.r.o.	Subsidiaries	Czech Republic	70	70
386	SPV48	8m SPV48 s.r.o.	Subsidiaries	Czech Republic	70	70
387	SPV50	8m SPV50 s.r.o.	Subsidiaries	Czech Republic	70	70
388	8MSPV	8m SPV55 s.r.o.	Subsidiaries	Czech Republic	70	70
389	SPV56	8m SPV56 s.r.o.	Subsidiaries	Czech Republic	70	70
390	EESUN	EE Sunbrilo s.r.o.	Subsidiaries	Czech Republic	100	100
391	EEOSTR	EE Ostrava s.r.o.	Subsidiaries	Czech Republic	100	100
392	KOMHEI	Komplementarselskabet Heidelberg ApS	Subsidiaries	Denmark	100	100
393	KMAN29	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Subsidiaries	Denmark	80	80
394	UABEEL	EE Lithuania UAB	Subsidiaries	Lithuania	100	100
395	BIV	EE Verwaltung ApS	Subsidiaries	Denmark	100	100
396	EWDE	EE Projekte Deutschland GmbH	Subsidiaries	Germany	100	100
397	EWV	EWV Verwaltungsgesellschaft mbH	Subsidiaries	Germany	100	100
398	EWVS	EWV Vier Sechs GmbH & Co KG	Subsidiaries	Germany	100	100
399	TWP	Vinge Wind Park ApS	Subsidiaries	Denmark	73,5	73,5
400	EEL	European Energy Italia S.r.l.	Subsidiaries	Italy	100	100
401	EECDK	EE Construction DK ApS	Subsidiaries	Denmark	100	100
402	EECPO	EE Construction Polska sp. z.o.o.	Subsidiaries	Poland	100	100
403	EECSW	European Energy Construction Sweden AB	Subsidiaries	Sweden	100	100
404	EEGS	European Energy Giga Storage A/S	Subsidiaries	Denmark	100	100
405	EENOR	European Energy Norge AS	Subsidiaries	Norway	100	100
406	EEUKEPC	European Energy UK EPC Limited	Subsidiaries	United Kingdom	100	100
407	FROWF	Frederikshavn OWF ApS	Subsidiaries	Denmark	100	100
408	EEBUL	EE Bulgaria EOOD	Subsidiaries	Bulgaria	100	100
409	SPEVE	EE Projects Eve ApS	Subsidiaries	Denmark	100	100
410	EECGE	EE Construction Germany GmbH & Co KG	Subsidiaries	Germany	100	100
411	EEKEI	EE Keiko ApS & Co. KG	Subsidiaries	Germany	100	100
412	EEU	EE Urja ApS & Co. KG	Subsidiaries	Germany	100	100
413	WERB	Windenergie Rauschenberg A/S	Subsidiaries	Denmark	86,99	86,99
414	EE1	Renewables Insight ApS	Subsidiaries	Denmark	100	100
415	AEZD	EE Deutschland GmbH	Subsidiaries	Germany	100	100
416	AEZV	AEZ Verwaltung GmbH	Subsidiaries	Germany	100	100
417	EEBON	EE Bonde GmbH & Co. KG	Subsidiaries	Germany	100	100
418	EECOC	EE Projekte Teuchern GmbH	Subsidiaries	Germany	100	100
419	EEBYG	European Energy Byg ApS	Subsidiaries	Denmark	100	100
420	EET	European Energy Trading A/S	Subsidiaries	Denmark	100	100
421	EELSIA	EE Latvia SIA	Subsidiaries	Latvia	100	100
422	EERWD	EE Romania Development SRL	Subsidiaries	Romania	100	100
423	EEJO	EE Jordbank SRL	Subsidiaries	Romania	100	100
424	TAC1	Tacaimbo 1 ApS	Subsidiaries	Denmark	100	100
425	TAC2	Tacaimbo 2 ApS	Subsidiaries	Denmark	100	100
426	NISMP	EE Greece MIKE	Subsidiaries	Greece	100	100
427	EEESOU	European Energia Estonia OU	Subsidiaries	Estonia	100	100
428	EENLBV	EE Nederland B.V.	Subsidiaries	Netherlands	100	100
429	EECONDK	EEC DK ApS	Subsidiaries	Denmark	100	100
430	EEBSE	EE do Brasil Servicos Especializados LTDA	Subsidiaries	Brazil	100	100
431	EEBL	EE Byg Lithuania ApS	Subsidiaries	Denmark	100	100
432	EEBP	EE Byg Poland ApS	Subsidiaries	Denmark	100	100
433	EEBS	EE Byg Sweden ApS	Subsidiaries	Denmark	100	100
434	EEBALEUR	EE Balkans d.o.o.	Subsidiaries	Croatia	100	100
435	EEF	EE France SAS	Subsidiaries	France	100	100
436	EESLO	EE Slovakia s.r.o.	Subsidiaries	Slovakia	100	115

437	EECOR	European Energy Construction Romania SRL	Subsidiaries	Romania	100	100
438	REPR	Renewable Energy Partnership Romania S.R.L.	Subsidiaries	Romania	100	100
439	KASEX	Kassø PtX Expansion ApS	Subsidiaries	Denmark	100	100
440	PAPTX	Padborg PtX ApS	Subsidiaries	Denmark	100	100
441	NAPTX	Nakskov PtX ApS	Subsidiaries	Denmark	100	100
442	BRPTX	Brønderslev PtX ApS	Subsidiaries	Denmark	100	100
443	EECZE	EE Czechia s.r.o.	Subsidiaries	Czech Republic	100	100
444	PROSIA	European Energy Construction Latvia SIA	Subsidiaries	Latvia	100	100
445	UABBA	UAB Baltic Renew	Subsidiaries	Lithuania	100	100
446	EEUKH	EE UK Holding ApS	Subsidiaries	Denmark	100	100
447	HWLEC	Holme Wood Lane Energy Centre Limited	Subsidiaries	United Kingdom	100	100
448	WFEC	Westfield Farm Energy Centre Limited	Subsidiaries	United Kingdom	100	100
449	EESLH	EE Slovakia Holding ApS	Subsidiaries	Denmark	100	100
450	EEPTXH	EE PTX Danmark Holding ApS	Subsidiaries	Denmark	100	100
451	EESPTXH	EE Suape PtX Holding ApS	Subsidiaries	Denmark	100	100
452	EEOFW	European Energy Offshore Wind ApS	Subsidiaries	Denmark	100	100
453	EEOWF	European Energy Offshore Wind Finland ApS	Subsidiaries	Denmark	100	100
454	ITTOY	Itameren Tuulivoima Oy	Subsidiaries	Finland	100	100
455	EEOWS	European Energy Offshore Wind Sweden ApS	Subsidiaries	Denmark	100	100
456	SVHAV	Svensk Havsvind AB	Subsidiaries	Sweden	100	100
457	EEOWDK	European Energy Offshore Wind Denmark ApS	Subsidiaries	Denmark	100	100
458	EEOWNH	EE Offshore Wind DK Nearshore Holding ApS	Subsidiaries	Denmark	100	100
459	EEOWB	European Energy Offshore Wind Baltics ApS	Subsidiaries	Denmark	100	100
460	EEAIW	EEA Italy Wind s.r.l.	Subsidiaries	Italy	100	93
461	EEAE	EEA Engineering s.r.l.	Subsidiaries	Italy	51	47,43
462	RPD	Renewable Projects Development (Ireland) Limited	Subsidiaries	Ireland	100	100
463	CSL	Clonmeath Solar Limited	Subsidiaries	Ireland	100	100
464	TEP	Tuam Energy Park Ltd.	Subsidiaries	Ireland	100	100
465	EESUO	EE Suomi ApS	Subsidiaries	Denmark	100	100
466	GWAHVOY	Greenwatt Ahvenneva Oy Ab	JV	Finland	50	50
467	GWHONoy	Greenwatt Honkakangas Oy Ab	JV	Finland	50	50
468	EESoy	European Energy Suomi Oy	Subsidiaries	Finland	100	100
469	EE1OY	EE PV 1 Oy	Subsidiaries	Finland	100	100
470	EE2OY	EE PV 2 Oy	Subsidiaries	Finland	100	100
471	EE3OY	EE PV 3 Oy	Subsidiaries	Finland	100	100
472	GFBR	Greenfield Brazil ApS	Subsidiaries	Denmark	100	100
473	EEMBR	EE Metanol do Brasil Ltda.	Subsidiaries	Brazil	100	100
474	EEPER	EE Projetos de Energia Renovavel LTDA	Subsidiaries	Brazil	100	100
475	GRBPR	Greenfield Brasil Projetos	Subsidiaries	Brazil	100	100
476	BOA4	Boa Hora 4 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	80,71	100
477	BOA5	Boa Hora 5 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	80,94	100
478	BOA6	Boa Hora 6 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	78,7	100
479	BOA7	Boa Hora 7 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	100	100
480	BOA8	Boa Hora 8 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	100	100
481	BOA9	Boa Hora 9 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	100	100
482	BOA10	Boa Hora 10 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	100	100
483	BOA11	Boa Hora 11 Geradora de Energia Solar S.A.	Subsidiaries	Brazil	100	100
484	EWf	EWf A/S	Subsidiaries	Denmark	100	100
485	WO	WK Ottenhausen GmbH & Co. KG	Assoc	Germany	25	39,425
486	WG	WK Gommern GmbH & Co. KG	Assoc	Germany	27,33	33,425
487	EEDH	EE Drei Hugel GmbH & Co. KG	Assoc	Germany	25	25
488	MIEN	Mineo Energia S.r.l.	JV	Italy	50	50
489	WI	Windcom Sp.z o.o	Subsidiaries	Poland	80	80
490	EWK	EWfs Komp GmbH	Subsidiaries	Germany	100	100
491	BOPVE	Bondeno PV Energy Srl	Subsidiaries	Italy	100	100
492	PAFOV	Parco Fotovoltaico Vada S.r.l.	Subsidiaries	Italy	100	100
493	RASOL	Ravenna Solar s.r.l	Subsidiaries	Italy	100	100
494	ARSO	Arian Solar s.r.l	Subsidiaries	Italy	100	100
495	PAA	Parco agrivoltaico Altomonte Srl	Subsidiaries	Italy	100	100
496	CEBE	Cerano Beess s.r.l.	Subsidiaries	Italy	100	100
497	CASOL	Cavarzere Solar Srl	Subsidiaries	Italy	100	100
498	LAGI	La Ginestra Srl	Subsidiaries	Italy	80	80
499	AGST	AgriSolar Troia Srl	Subsidiaries	Italy	100	100

500	PAH	Ferriere Wind S.R.L.	Subsidiaries	Italy	100	100
501	EWFF	EW F nf F nf GmbH & Co. KG, Wittstock	Subsidiaries	Germany	100	77,53
502	EEDOS	EE Dosse GmbH & Co. KG	Assoc	Germany	38	41,4614
503	EEFR	EE France ApS	Subsidiaries	Denmark	100	100
504	EEFAN	EE Fanais SAS	Subsidiaries	France	100	100
505	NISAS	Nievre Agrisolaire SAS	Subsidiaries	France	100	100
506	EEA03	EE Agrisolaire 03 SAS	Subsidiaries	France	100	100
507	EEA04	EE Agrisolaire 04 SAS	Subsidiaries	France	100	100
508	EEA05	EE Agrisolaire 05 SAS	Subsidiaries	France	85	85
509	EEA06	EE Agrisolaire 06 SAS	Subsidiaries	France	85	85
510	EEA07	EE Agrisolaire 07 SAS	Subsidiaries	France	85	85
511	EEA08	EE Agrisolaire 08 SAS	Subsidiaries	France	85	85
512	EEA09	EE Agrisolaire 09 SAS	Subsidiaries	France	85	85
513	EEA10	EE Agrisolaire 10 SAS	Subsidiaries	France	85	85
514	EEA11	EE Agrisolaire 11 SAS	Subsidiaries	France	85	85
515	EEA12	EE Agrisolaire 12 SAS	Subsidiaries	France	100	100
516	EEA13	EE Agrisolaire 13 SAS	Subsidiaries	France	85	85
517	EEA14	EE Agrisolaire 14 SAS	Subsidiaries	France	100	100
518	EEA15	EE Agrisolaire 15 SAS	Subsidiaries	France	100	100
519	EEA16	EE Agrisolaire 16 SAS	Subsidiaries	France	100	100
520	EEA17	EE Agrisolaire 17 SAS	Subsidiaries	France	100	100
521	EEA18	EE Agrisolaire 18 SAS	Subsidiaries	France	100	100
522	EEA19	EE Agrisolaire 19 SAS	Subsidiaries	France	100	100
523	EEA20	EE Agrisolaire 20 SAS	Subsidiaries	France	100	100
524	EEA21	EE Agrisolaire 21 SAS	Subsidiaries	France	100	100
525	EEA22	EE Agrisolaire 22 SAS	Subsidiaries	France	100	100
526	EEA23	EE Agrisolaire 23 SAS	Subsidiaries	France	100	100
527	EEA24	EE Agrisolaire 24 SAS	Subsidiaries	France	100	100
528	EEA25	EE Agrisolaire 25 SAS	Subsidiaries	France	100	100
529	EEA26	EE Agrisolaire 26 SAS	Subsidiaries	France	100	100
530	EEA27	EE Agrisolaire 27 SAS	Subsidiaries	France	100	100
531	EEA28	EE Agrisolaire 28 SAS	Subsidiaries	France	100	100
532	AASAS	Allier Agrisolaire SAS	Subsidiaries	France	100	100
533	AA02	Allier Agrisolaire 02 SAS	Subsidiaries	France	100	100
534	EEGE02	EE Green Energy 02 SAS	Subsidiaries	France	100	100
535	LECH	Les Chalindres SAS	Subsidiaries	France	100	100
536	EEVAL	EE Valsolaire SAS	Subsidiaries	France	100	100
537	EESO01	EE Solsud 01 SAS	Subsidiaries	France	100	100
538	EESOL01	EE Solest 01 SAS	Subsidiaries	France	100	100
539	EESOL02	EE Solest 02 SAS	Subsidiaries	France	100	100
540	EESOL03	EE Solest 03 SAS	Subsidiaries	France	100	100
541	EESOL04	EE Solest 04 SAS	Subsidiaries	France	100	100
542	CDA01	Cote d'Or Agrisolaire 01 SAS	Subsidiaries	France	100	100
543	CA01	Creuse Agrisolaire 01 SAS	Subsidiaries	France	100	100
544	CA02	Creuse Agrisolaire 02 SAS	Subsidiaries	France	100	100
545	GASAS	Gers Agrisolaire SAS	Subsidiaries	France	100	100
546	HVA01	Haute Vienne Agrisolaire 01 SAS	Subsidiaries	France	100	100
547	HVA02	Haute Vienne Agrisolaire 02 SAS	Subsidiaries	France	100	100
548	YASAS	Yonne Agrisolaire SAS	Subsidiaries	France	100	100
549	EWB	EWB Bulgaria ApS	Subsidiaries	Denmark	100	100
550	EEKRA	EE Krassen EOOD	Subsidiaries	Bulgaria	100	100
551	EERE	EE Real Estate EOOD	Subsidiaries	Bulgaria	100	100
552	EEAB	EE Abrit EOOD	Subsidiaries	Bulgaria	100	100
553	EELQZ	EE Lozenets EOOD	Subsidiaries	Bulgaria	100	100
554	EEDY	EE Dyulevo EOOD	Subsidiaries	Bulgaria	100	100
555	EEP1	EE Project 1 EOOD	Subsidiaries	Bulgaria	100	100
556	EEP2	EE Project 2 EOOD	Subsidiaries	Bulgaria	100	100
557	EEP3	EE Project 3 EOOD	Subsidiaries	Bulgaria	100	100
558	GRE	EWB Greece ApS	Subsidiaries	Denmark	100	100
559	EEALE	EE Alexandroupolis Wind Single Member P.C.	Subsidiaries	Greece	100	100
560	EEREG	Astrape Energy Storage Solutions Single Member P.C.	Subsidiaries	Greece	100	100
561	EEREW	EE Rodopi-Evros Wind Single Member P.C.	Subsidiaries	Greece	100	100
562	EETSW	EE Tsoukes Wind Single Member P.C.	Subsidiaries	Greece	100	100

563	GEN	Gadir Energiaki EPE	Subsidiaries	Greece	100	100
564	AWS	Aetos Wind Single Member Private Company	Subsidiaries	Greece	100	100
565	AES	Aliki Energy Single Member Private Company	Subsidiaries	Greece	100	100
566	HAES	Hellas Aioliki Energiaki Single Member Private Company	Subsidiaries	Greece	100	100
567	NWPS	Niki Wind Power Single Member Private Company	Subsidiaries	Greece	100	100
568	OWES	Olympia Wind Energy Single Member Private Company	Subsidiaries	Greece	100	100
569	WPHS	Wind Power Hellas Single Member Private Company	Subsidiaries	Greece	100	100
570	EWEH	EWf Energy Hellas EPE	Subsidiaries	Greece	97	97
571	EWI	EWf Italy ApS	Subsidiaries	Denmark	100	100
572	RW	EE Italy Greenfield PV S.r.l.	Subsidiaries	Italy	100	100
573	CEEN	Cerano Energreen S.r.l.	Subsidiaries	Italy	51	51
574	VIZH	Vizzini Holding S.r.l.	Subsidiaries	Italy	100	100
575	SUNPR	Sun Project S.r.l.	Subsidiaries	Italy	51	100
576	III	EWf Denmark APS	Subsidiaries	Denmark	100	100
577	HWP	H&R Wind Parks ApS	Subsidiaries	Denmark	100	100
578	BVP	Blåhøj Wind Park ApS	Subsidiaries	Denmark	67	67
579	NOK23	Nøjsomheds Odde WTG 2-3 ApS	Assoc	Denmark	33,5	33,5
580	MWP	Måde Wind Park ApS	Subsidiaries	Denmark	100	100
581	MWP12	Måde WTG 1-2 K/S	Subsidiaries	Denmark	100	100
582	VTM	Vindtestcenter Måde K/S	Subsidiaries	Denmark	100	100
583	KVTM	Komplementarselskabet Vindtestcenter Måde ApS	Subsidiaries	Denmark	100	100
584	ENE	Enerteq ApS	Subsidiaries	Denmark	100	100
585	PEC	Parco Eolico Carpinaccio Srl	Assoc	Italy	26,28	26,28
586	EESZ	EE Sieben Zwei GmbH & Co KG	JV	Germany	100	50
587	VEW	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	Assoc	Germany	94,7368	47,3684
588	EEDUP	EE Dupp ApS	Subsidiaries	Denmark	100	100
589	AEZP	AEZ Planungs GmbH & Co KG	Subsidiaries	Germany	100	100
590	SYD06	WP SA Sud 6 GmbH & Co KG	Subsidiaries	Germany	100	100
591	VIGMBH	Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co KG	Subsidiaries	Germany	100	94,4285
592	WIVE	Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs GmbH	Subsidiaries	Germany	100	94,4285
593	EETEU	EE Teuchern GmbH & Co KG	Subsidiaries	Germany	100	100
594	SYD12	WP SA Sud 12 GmbH & Co KG	Subsidiaries	Germany	100	100
595	SYD13	WP SA Sud 13 GmbH & Co KG	Subsidiaries	Germany	100	100
596	SYD23	WP SA Sud 23 GmbH & Co KG	Subsidiaries	Germany	100	100
597	SYD24	WP SA Sud 24 GmbH & Co KG	Subsidiaries	Germany	100	100
598	UWNES	UW Nessa GmbH & Co KG	Assoc	Germany	100	22,86
599	UWNESV	UW Nessa Verwaltungs-GmbH	Assoc	Germany	100	22,86
600	EEA	EEA Renewables ApS	JV	Denmark	100	50
601	KOMEER	Komplementarselskabet EEAR ApS	JV	Denmark	100	50
602	EEIH	European Energy Italy Holding S.r.l.	JV	Italy	100	50
603	ELI02	Elios 102 Srl	JV	Italy	100	50
604	EEOL	EEAR Olleria II ApS	JV	Denmark	100	45
605	ESS427	ESF Spanien 0427 S.L.	JV	Spain	100	45
606	STO	EEA Stormy ApS	JV	Denmark	100	50
607	GWE	GWE Holding af 14. November 2011 ApS	JV	Denmark	100	25
608	WPVORW1	WP Wormark WEA 1 GmbH & Co. KG	JV	Germany	100	12,5
609	WPVORG	WP Wormark Generalunternehmer GmbH & Co. KG	Assoc	Germany	50	12,5
610	WPVORW2	WP Wormark WEA 2 GmbH & Co. KG	JV	Germany	100	25
611	WPVORI	WP Vormark Infrastruktur GbR	Assoc	Germany	33,33	12,4988
612	GWEI	GW Energi A/S	JV	Denmark	100	25
613	WPVOR	WP Vormark GmbH	Assoc	Germany	50	12,5
614	KLOS	Komplementarselskabet Losheim ApS	JV	Denmark	100	25
615	EMS	Windpark Emskirchen	JV	Germany	100	25
616	PRIG	Windpark Prignitz GmbH & Co. KG	JV	Germany	100	25
617	GWEVB	GWE Verwaltungs GmbH	JV	Germany	100	25
618	LOS	K/S Losheim	JV	Denmark	100	25
619	WPLOS	Windpark Losheim Nr. 30 ApS & Co. KG	JV	Germany	100	25
620	WPVORUV	WP Vormark UW GmbH & Co. KG	Assoc	Germany	22,4	5,6
621	SWEPOL	EEA SWEPOL A/S	JV	Denmark	100	50
622	POL	EWf Polen ApS	JV	Denmark	100	50
623	EWS	EWf Sverige AB	JV	Sweden	100	50
624	NPP	Nordic Power Partners P/S	JV	Denmark	100	51
625	NPPM	NPP Maldives Private Ltd	Assoc	Maldives	99	51,49



626	KNPP	NPP Komplementar ApS	JV	Denmark	50	51
627	NPPB1	NPP Brazil I K/S	JV	Denmark	100	51
628	NPPB2	NPP Brazil II K/S	JV	Denmark	100	51
629	FIP	Fundo de Investimento Coremas	Assoc	Brazil	100	43,707
630	MIER	NewCo S.A	Assoc	Brazil	100	43,707
631	COR1	Coremas I Geracao de Energia SPE LTDA.	Assoc	Brazil	100	43,707
632	COR2	Coremas II Geracao de Energia SPE LTDA.	Assoc	Brazil	100	43,707
633	COR3	Coremas III Geracao de Energia SPE LTDA.	Assoc	Brazil	100	43,707
634	EEGW	EEGW Persano ApS	JV	Denmark	100	50
635	EI2	EWf Invest No.2 A/S	Assoc	Denmark	100	36,5626
636	EEPOM	EE Pommerania ApS	Subsidiaries	Denmark	100	63,7
637	EEIPVH	European Energy Italy PV Holding S.r.l.	Subsidiaries	Italy	100	100
638	PFO	Parco Fotovoltaico Oviglio S.r.l.	Subsidiaries	Italy	100	100
639	LIM24	Limes 24 S.r.l	JV	Italy	50	50
640	LIM25	Limes 25 S.r.l	JV	Italy	50	50
641	LIM1	Limes 1 S.r.l	Assoc	Italy	49	49
642	LIM2	Limes 2 S.r.l	Assoc	Italy	49	49
643	NAEH	Næssundvej Holding ApS	Subsidiaries	Denmark	100	100
644	NAEE	Næssundvej Ejendomsselskab ApS	Subsidiaries	Denmark	100	100
645	EEPVH	EE PV Holding ApS	Subsidiaries	Denmark	100	100
646	SPDK1	Solar Park DK 1 ApS	Subsidiaries	Denmark	100	100
647	SPDK2	Solar Park DK 2 ApS	Subsidiaries	Denmark	100	100
648	SPDK3	Solar Park DK 3 ApS	Subsidiaries	Denmark	100	100
649	SPDK4	Solar Park DK 4 ApS	Subsidiaries	Denmark	100	100
650	SPDK5	Solar Park DK 5 ApS	Subsidiaries	Denmark	100	100
651	SPBAR	Solar Park Barmosen ApS	Subsidiaries	Denmark	100	100
652	SPFRE	Solar Park Freerslev ApS	Subsidiaries	Denmark	100	100
653	SPM	Solar Park Milbakken ApS	Subsidiaries	Denmark	90	90
654	SPSKO	Solar Park Skodsebølle ApS	Subsidiaries	Denmark	90	90
655	SPGIN	Solar Park Gindeskovgård ApS	Subsidiaries	Denmark	84	84
656	SPSTO	Solar Park Stouby ApS	Subsidiaries	Denmark	100	100
657	SPKVO	Solar Park Kvosted ApS	Subsidiaries	Denmark	100	100
658	SPHII	Solar Park Holmen II ApS	Subsidiaries	Denmark	80,125	80,125
659	SPRAV	Solar Park Ravsted ApS	Subsidiaries	Denmark	73,5	73,5
660	SPKIL	Solar Park Kildevad ApS	Subsidiaries	Denmark	100	100
661	SPKG	Solar Park Kallerup Grusgrav ApS	Subsidiaries	Denmark	100	100
662	HSP	Holsted Solar Park ApS	Subsidiaries	Denmark	94	94
663	SPS	Solar Park Svejlung ApS	Subsidiaries	Denmark	100	100
664	KRAB	Kragerup BESS ApS	Subsidiaries	Denmark	100	100
665	SPFLA	Solar Park Flakkebjerg ApS	Subsidiaries	Denmark	100	100
666	SPRIN	Solar Park Ringive ApS	Subsidiaries	Denmark	78,56	78,56
667	SPLOES	Solar Park Løsning ApS	Subsidiaries	Denmark	84	84
668	SPVID	Solar Park Videbæk ApS	Subsidiaries	Denmark	84	84
669	SPMOS	Solar Park Mosbæk ApS	Subsidiaries	Denmark	84	84
670	GLESP	Glejbjerg Solar Park ApS	Subsidiaries	Denmark	100	100
671	SPVIT	Solar Park Vittarp ApS	Subsidiaries	Denmark	84	84
672	SPUHR	Solar Park Uhrevej ApS	Subsidiaries	Denmark	100	100
673	SPFYL	Solar Park Fyllested ApS	Subsidiaries	Denmark	100	100
674	PROBP	Projektselskab Bjerre-Parken ApS	JV	Denmark	50	50
675	PROSP	Projektselskab Spolum-Parken ApS	JV	Denmark	50	50
676	SPKAA	Solar Park Kaasholm ApS	Subsidiaries	Denmark	84	84
677	SPRIB	Solar Park Ribberholt ApS	Subsidiaries	Denmark	90	90
678	SPVEJ	Solar Park Vejrup ApS	Subsidiaries	Denmark	90	90
679	SPABI	Solar Park St. Abildgaard ApS	Subsidiaries	Denmark	100	100
680	KAMC	Kassø MidCo ApS	JV	Denmark	100	51
681	SPKAS	Solar Park Kassø ApS	JV	Denmark	100	51
682	EEGU	EE Guldborgsund ApS	Subsidiaries	Denmark	100	73,5
683	GBSE	Guldborgsund Energi ApS	Subsidiaries	Denmark	60	44,1
684	SPAGE	Solar Park Agersted ApS	Subsidiaries	Denmark	100	89
685	EEEJ	EE Ejendomme ApS	Subsidiaries	Denmark	100	100
686	RPVH	Rødkilde PV Holding ApS	Subsidiaries	Denmark	100	100
687	RKS	Rødkilde Komplementarselskab ApS	JV	Denmark	50	50
688	SPR1	Solar Park Rødkilde 1 P/S	JV	Denmark	50	50



689	IEH	Italy Energy Holding S.r.l.	Subsidiaries	Italy	100	100
690	ENCA	Energetica Campidano S.r.l	Subsidiaries	Italy	100	100
691	ENIG	Energetica Iglesiente S.r.l	Subsidiaries	Italy	100	100
692	ISCOEN	Is Concias Energetica S.r.l	Subsidiaries	Italy	100	100
693	PIEN	Piscinas Energetica S.r.l	Subsidiaries	Italy	100	100
694	SHEN	Shardana Energetica S.r.l	Subsidiaries	Italy	100	100
695	SUEN	Sulcis Energetica S.r.l	Subsidiaries	Italy	100	100
696	HANH	Hanstholmvej Holding ApS	Subsidiaries	Denmark	100	100
697	HANE	Hanstholmvej Ejendomsselskab ApS	Subsidiaries	Denmark	100	100
698	EEPOL	EE Polska ApS	Subsidiaries	Denmark	100	100
699	PES12	EE Green 12 Sp. z o.o.	Subsidiaries	Poland	100	100
700	PES40	EE Green 40 Sp. z o.o.	Subsidiaries	Poland	100	100
701	PES41	EE Green 41 Sp. z o.o.	Subsidiaries	Poland	100	100
702	PVG	EE Boleszkowice sp. z o.o.	Subsidiaries	Poland	100	100
703	EEBR	EE Brod sp. z o.o.	Subsidiaries	Poland	100	100
704	EERO	EE Ronica sp. z o.o.	Subsidiaries	Poland	100	100
705	EETU	EE Tucze sp. z o.o.	Subsidiaries	Poland	100	100
706	EEJE	EE Jelonki sp. z o.o..	Subsidiaries	Poland	100	100
707	EESSP	European Energy Polska Sp. z o.o.	Subsidiaries	Poland	100	100
708	EEPRO	EE Projekt Sp. z.o.o.	Subsidiaries	Poland	100	100
709	EEBO	EE Bonin Sp. z.o.o.	Subsidiaries	Poland	100	100
710	EEE	EE Sunvalley Sp. z.o.o.	Subsidiaries	Poland	100	100
711	EEZ	EE Zarnowiec Sp. z.o.o.	Subsidiaries	Poland	100	100
712	EEDK	EE Debnica Kaszubska sp. z o.o.	Subsidiaries	Poland	100	100
713	EEG1	EE Green 1 sp. z o.o.	Subsidiaries	Poland	100	100
714	EEG2	EE Green 2 sp. z o.o.	Subsidiaries	Poland	100	100
715	EEG3	EE Green 3 sp. z o.o.	Subsidiaries	Poland	100	100
716	EEG4	EE Green 4 sp. z o.o.	Subsidiaries	Poland	100	100
717	EEG5	EE Green 5 sp. z o.o.	Subsidiaries	Poland	100	100
718	EEG6	EE Green 6 sp. z o.o.	Subsidiaries	Poland	100	100
719	EEG7	EE Green 7 sp. z o.o.	Subsidiaries	Poland	100	100
720	EEG8	EE Green 8 sp. z o.o.	Subsidiaries	Poland	100	100
721	EEG9	EE Green 9 sp. z o.o.	Subsidiaries	Poland	100	100
722	EEG10	EE Green 10 sp. z o.o.	Subsidiaries	Poland	100	100
723	EEG11	EE Green 11 sp. z o.o.	Subsidiaries	Poland	100	100
724	EEG12	EE Green 12 sp. z o.o.	Subsidiaries	Poland	100	100
725	EEG13	EE Green 13 sp. z o.o.	Subsidiaries	Poland	100	100
726	EEG14	EE Green 14 sp. z o.o.	Subsidiaries	Poland	100	100
727	EEG15	EE Green 15 sp. z o.o.	Subsidiaries	Poland	100	100
728	PVEII	PV East II Sp. z o.o.	Subsidiaries	Poland	100	100
729	EEDYS	EE Dystrybucja sp. z o. o.	Subsidiaries	Poland	100	100
730	EKKRZ	EE Krzecin sp. z o.o.	Subsidiaries	Poland	100	100
731	EELOB	EE Lobez sp. z o.o.	Subsidiaries	Poland	100	100
732	EESU	EE Sulimierz sp. z o.o.	Subsidiaries	Poland	100	100
733	EEPRO2	EE Skarszow sp. z o.o.	Subsidiaries	Poland	100	100
734	EEPRO3	EE Projekt III sp. z o.o.	Subsidiaries	Poland	100	100
735	EETR	EE Trzebnice Sp.z.o.o.	Subsidiaries	Poland	100	100
736	EEMI	EE Michalow Sp.z.o.o.	Subsidiaries	Poland	100	100
737	EERES	EE Real Estate sp. z o.o.	Subsidiaries	Poland	100	100
738	EEDEV	EE Development Sp. z o.o.	Subsidiaries	Poland	100	100
739	PES21	EE Green 21 Sp. z o.o.	Subsidiaries	Poland	100	100
740	COD	Contino Delta sp. z o.o.	Subsidiaries	Poland	100	100
741	PVKP	PV Kalisz Pomorski Sp. z o.o.	Subsidiaries	Poland	100	100
742	EEGCPH	EE GC Projects Holding sp. z o.o	Subsidiaries	Poland	100	100
743	FWDI	Farma Wiatrowa Drawsko Sp. z o.o.	Subsidiaries	Poland	100	100
744	COB	Contino Bialogard Sp. z o.o.	Subsidiaries	Poland	100	100
745	PES34	EE Green 34 Sp. z o.o.	Subsidiaries	Poland	100	100
746	EED	European Energy UK Ltd	Subsidiaries	United Kingdom	100	100
747	CHFE	Chads Farm Energy Centre Limited- 50% eget men 51% stemmeret	Subsidiaries	United Kingdom	100	50
748	CFEC	Church Farm Energy Centre Limited-- 50% eget men 51% stemmeret	Subsidiaries	United Kingdom	100	50
749	DRINK	Drinkstone Energy Centre Limited- 50% eget men 51% stemmeret	Subsidiaries	United Kingdom	100	50
750	HEC	Halesfield Energy Centre Limited- 50% eget men 51% stemmeret	Subsidiaries	United Kingdom	100	50
751	NAR	IQ Energy Centre Limited - From 26/8/2025 100% owned	Subsidiaries	United Kingdom	100	100

752	LEC	Lowfield Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
753	MFEC	Manor Farm Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
754	MAREC	Mathurst Farm Energy Centre Ltd- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
755	MEC1	Melksham Energy Centre One Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
756	MEC2	Melksham Energy Centre Two Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
757	MYR	North Crawley Energy Centre Limited - From 26/8/2025 100% owned	Subsidiaries	United Kingdom	100	100
758	NEC	Northington Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
759	OHEC	Old Hall Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
760	SMEC	Selms Muir Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
761	SEC	Shireoaks Energy Centre Ltd- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
762	SPEC	South Park Farm Energy Centre Ltd- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
763	IQEC	Stocking Pelham Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
764	TEC	Treading Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
765	JB4	North Woods Hill Solar Farm Limited	Subsidiaries	United Kingdom	100	100
766	JB3	Moor Isles Farm Energy Storage Limited	Subsidiaries	United Kingdom	100	100
767	PION	Twelve Month Hill Solar Farm Limited	Subsidiaries	United Kingdom	100	100
768	EEY	European Energy Yieldco Ltd	Subsidiaries	United Kingdom	100	100
769	IWF	Rempstone Hill Solar Farm Limited	Subsidiaries	United Kingdom	100	100
770	TWF	Teindland Wind Farm Limited	Subsidiaries	United Kingdom	80	80
771	EEDS	European Energy UK Development Services Limited	Subsidiaries	United Kingdom	100	100
772	EEMA	European Energy UK Management Limited	Subsidiaries	United Kingdom	100	100
773	TSF	Trinity Solar Farm Limited	JV	United Kingdom	50	50
774	SEMAE	Sealand Manor Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
775	FFEC	Fowl Farm Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
776	LOCEC	Lochaber Energy Centre Limited- 50% ejer men 51% stemmeret	Subsidiaries	United Kingdom	100	50
777	EEUK	European Energy UK Yield Group Ltd	Subsidiaries	United Kingdom	100	100
778	EEUKHO	European Energy UK Holdco One Ltd	Subsidiaries	United Kingdom	100	100
779	EEUKYO	European Energy UK Yieldco One Ltd	Subsidiaries	United Kingdom	100	100
780	PCWF	Parc Cynog Wind Farm Limited	Subsidiaries	United Kingdom	100	100
781	PWF	Pendine Wind Farm Limited	Subsidiaries	United Kingdom	100	100
782	EEGO	European Energy Global Offshore ApS	Subsidiaries	Denmark	100	100
783	FPVS	Floating PV Solutions ApS	Subsidiaries	Denmark	100	100
784	SOFTTE	Soft & Teknik A/S	JV	Denmark	50	50
785	EASH	Ejendomsanpartsselskabet Handværkervej 3, Frh	JV	Denmark	50	50
786	REI	REIntegrate ApS	Subsidiaries	Denmark	100	100
787	REIS	REIntegrate Skive ApS	Subsidiaries	Denmark	100	100
788	VESH	EE Heating Holding ApS	Subsidiaries	Denmark	100	92,86
789	VES	EE Heating A/S	Subsidiaries	Denmark	100	92,86
790	TRBW	Thor Holding 1 ApS	Subsidiaries	Denmark	100	100
791	RJV	Ringo JV S.r.l.	Subsidiaries	Italy	100	100
792	TAW	Tanaga Wind S.r.l.	Subsidiaries	Italy	51	51
793	REPKS	Renewable Energy Partnership I K/S	Assoc	Denmark	100	7,354978
794	UUH	REP I Land DK GP ApS	Assoc	Denmark	100	7,354978
795	REPKD	REP I Land DK K/S	Assoc	Denmark	100	7,354978
796	EWFFV	EWFFunf Vier GmbH & Co KG	JV	Germany	100	50
797	EEALF	EE Alfhausen ApS & Co. KG	JV	Germany	50	50
798	EESTU	EE Haseloff ApS & Co. KG	Assoc	Germany	45	45
799	EESYD	EE Sustedt ApS & Co. KG	JV	Germany	50	50
800	EESN	EE Sieben Null GmbH & Co KG	JV	Germany	50	50
801	EEAV	EEA Verwaltungs GmbH	JV	Germany	50	50
802	AVWW	Windpark Hellberge GmbH & Co KG	JV	Germany	50	50
803	SPVS	Solarpark Vandel Services ApS	JV	Denmark	50	50
804	REPGP	Renewable Energy Partnership I GP ApS	Assoc	Denmark	33,33	33,33
805	REPM	Renewable Energy Partnership Management GP ApS	Assoc	Denmark	33,33	33,33
806	REP	Renewable Energy Partnership P/S	Assoc	Denmark	33,33	33,33
807	KGWEC	Komp. GWE Contractors ApS	JV	Denmark	50	50
808	GWEC	GWE Contractors K/S	JV	Denmark	50	50
809	SUK	Sustedt Komplementar ApS	JV	Denmark	50	50
810	VERG	Vergil ApS & Co KG	JV	Germany	50	50
811	UWG	UW Gilmerdingen GmbH & C KG	Assoc	Germany	40	40
812	UWLOH	UW Lohkamp ApS & Co KG	Assoc	Germany	40	40
813	WE	Wind Energy OOD	Assoc	Bulgaria	49	49
814	WP	Wind Power 2 OOD	Assoc	Bulgaria	49	49

815	WS	Wind Stream OOD	Assoc	Bulgaria	49	49
816	WSS	Wind Systems OOD	Assoc	Bulgaria	49	49
817	KROSP	Kronborg Solpark ApS	JV	Denmark	50	50
818	GWP	Gaardbogaard Wind Park ApS	JV	Denmark	50	50
819	AHKO	Agriculture Holding Komplementar ApS	Assoc	Denmark	20	20
820	SPKOS	Solar Park Korsnakke Skanse ApS	JV	Denmark	50	50
821	WPKOS	Wind Park Korsnakke Skanse ApS	JV	Denmark	50	50
822	AGHO	Agriculture Holding K/S	Assoc	Denmark	100	20
823	BFSIA	Blua Fulmo SIA	Assoc	Latvia	100	20
824	ESSIA	Eta Stelo SIA	Assoc	Latvia	100	20
825	EEPAP	EE Papenbruch ApS & Co. KG	Assoc	Germany	22,5	44,7943

INVESTMENT COMPANIES:			ICP			
826		Dreizehnte UPEG Windpark GmbH & Co. KG	13WP			
827		Einspeisegemeinschaft Klein Mutz-Timpberg GmbH & Co. OHG	KMT			
828		Energy 3 DOO	E3			
829		GREE Güstow GmbH & Co. KG	GREEG			
830		Green Wind Energy GmbH & Co. Umspannwerk Altlandsberg KG	GWEUA			
831		Holmen I Scada ApS	HOSCA			
832		Jammerland Bay Nearshore A/S	JBN			
833		Lillebælt HoldCo A/S	LHCO			
834		Lillebaelt Vind A/S	LIV			
835		Netzanschluss Badingen GbR	NBAD			
836		Parco Eolico Riparbella Srl	PER			
837		Renewable Energy Partnership I CIV K/S	REPKS			
838		REP I Land DK GP ApS	UUH			
839		REP I Land DK K/S	REPDK			
840		TEN Verwaltungsgesellschaft mbH	TEN			
841		Umspannwerk Metzdorf GmbH & Co. KG	UMMET			
842		UW Eichow GmbH & Co. KG	UWE			
843		UW Schäcksdorf GmbH & Co. KG	UWS			
844		Windpark Mildenberg GbR	WPM			
845		Windpark Scheibe-Trattendorf Verwaltungsgesellschaft mbH	WPSTV			
846		Windpark Siestedt I Stromhandel GmbH	WPSS			
847		Windpark Trebitz OHG	WPTRE			
848		Windpark Wittstock-Papenbruch GbR	WW			
849		Windpark Wriezener Höhe GmbH & Co. KG	WWH			
850		WP Waabs Süd GmbH & Co. KG	EEWAS			

Execution version

TERMS AND CONDITIONS FOR

EUROPEAN ENERGY A/S



UP TO EUR 250,000,000 SENIOR UNSECURED GREEN BONDS DUE 2028

ISIN: DK0030553532

30 September 2025

**SELLING RESTRICTIONS**

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

*The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and are subject to U.S. tax law requirements. The Bonds may not be offered, sold or delivered within the United States of America or to, or for the account or benefit of, U.S. persons.*

*Other restrictions may apply. Each investor must inform itself about, and observe, any applicable laws and regulations relating to the transfer of the Bonds, or any material relating to the Issuer or the Bonds, at their own cost and expense.*

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## 1. Introduction

- (a) These terms and conditions (these “**Conditions**”) relate to the up to EUR 250,000,000 senior unsecured green bonds due 2028 issued by European Energy A/S, a limited liability company incorporated under the laws of Denmark, registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 18 35 13 31 and having its registered address at Gyngemose Parkvej 50, 2860 Søborg, Denmark (the “**Issuer**”).
- (b) The initial bonds in the amount of EUR 100,000,000 issued by the Issuer pursuant to these Conditions (the “**Initial Bonds**”) will be issued on 2 October 2025 (the “**First Issue Date**”) at an issue price of 100.00%.
- (c) The issue of the Initial Bonds was authorised and approved by the board of directors of the Issuer at a meeting held on 19 September 2025.

## 2. Definitions and Construction

### 2.1 Definitions

In addition to the terms defined above, in these Conditions:

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

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

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

**provided further that:**

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

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

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

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

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

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

**“Associate”** means, in relation to a Group Company, any other person (a) in respect of which such Group Company has (directly or indirectly) an ownership interest (whether individually or together with other Group Companies) and (b) which is not itself a Group Company.

**“Available Liquidity Reserves”** means, at any time, the aggregate of:

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

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

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

**“Bondholders’ Meeting”** means a meeting among the Bondholders held in accordance with Condition 18 (*Bondholders’ Meeting*).

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



**“Business Day”** means a day:

- (a) on which banks are open for general business in Copenhagen (including dealing in foreign exchange and foreign currency deposits);
- (b) on which the CSD and the Danish Central Bank’s settlement system are open for settlement of payments in EUR; and
- (c) which is a T2 Business Day.

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

**“Call Option”** has the meaning given to such term in Condition 11.3 (*Voluntary Early Redemption – Call Option*).

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

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

**“Compliance Certificate”** means:

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

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

**“Consolidated PPEI”** means, at any time, the aggregate of:

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

in each case as shown in the relevant Financial Report.

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

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

“**Danish Capital Markets Act**” means the Danish Consolidated Act No. 652 of 9 June 2025 on capital markets (in Danish: *kapitalmarkedsloven*), as amended.

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

“**Direct Associate Guarantee**” has the meaning given to such term in the definition of “Permitted Associate Guarantee”.

“**EPC Company**” means a Subsidiary of the Issuer which has entered into (or will enter into) an EPC Contract with a Project Company.

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

“**Equity Transaction**” means:

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

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

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

“**Existing Bonds**” means the Issuer’s outstanding EUR 400,000,000 senior unsecured green bonds due 2027 with ISIN DK0030541289.

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

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

- (a) monies borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised pursuant to any note purchase facility or the issue of any bonds, notes, debentures, loan stock or any similar instrument;

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

"**Financial Leases**" has the meaning given to such term in the definition of "Financial Indebtedness".

"**Financial Reports**" means:

- (a) the annual audited consolidated and unconsolidated financial statements of the Issuer; and
- (b) the quarterly unaudited consolidated and unconsolidated financial statements of the Issuer,

in each case delivered (or required to be delivered) pursuant to Condition 12.1 (*Financial Reports*).

"**First Call Date**" means the Interest Payment Date falling twelve (12) months after the First Issue Date.

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

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

**“Group Company”** means any member of the Group.

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

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

**“Hybrid Capital Securities”** means any subordinated (according to its terms) debt instruments issued by the Issuer the proceeds of which are (entirely or partly) permitted to be recognised in equity in accordance with the Accounting Principles in force at the date of issuance of the relevant subordinated debt instruments.

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

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

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

**“Indirect Associate Guarantee”** has the meaning given to such term in the definition of “Permitted Associate Guarantee”.

**“Initial Shareholder”** means:

- (a) European Energy Holding ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 62 56 76;
- (b) MDP Invest ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 25 70 47 89;
- (c) JPZ Assistance ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 29 80 68 29;
- (d) MHC Europe Energy ApS registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) under CVR-no. 44 54 17 77; and
- (e) any direct or indirect shareholder of any company referred to in paragraphs (a) to (d) above or any Subsidiary of such shareholder (other than a Group Company).

**“Initial Shareholder Expenses”** means any professional, regulatory, administrative, operating and/or corporate overhead fees, costs and expenses (but, for the avoidance of doubt, excluding management fees) to the extent relating to (a) the ownership (directly or indirectly) of the Group; (b) the operation of the business of the Group; and/or (c) any initial public offering, merger, strategic review or other M&A process in respect of the Group (whether or not completed), in each case together with all related Taxes.

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

**“Interest Payment Date”** means 4 February, 4 May, 4 August and 4 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date being 4 November 2025 and the last Interest Payment Date being the Maturity Date).

**“Interest Period”** means:

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

**“Interest Quotation Day”** means, in relation to any period for which the Interest Rate is to be determined, two (2) T2 Business Days before the first day of the relevant Interest Period.

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

**“IPO”** has the meaning given to such term in the definition of “Equity Transaction”.

**“ISIN”** means International Securities Identification Number.

**“Issue Date”** means:

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

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

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

**“Issuer Direct Associate Guarantee Share”** means, in respect of an Other Direct Associate Guarantee provided by a Group Company in respect of Financial Indebtedness of any of its Associates, the face value of such Other Direct Associate Guarantee *after deducting* any part of such face value which is covered by a guarantee, indemnity or other assurance against loss provided to such Group Company by the other partner(s) in that Associate.

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

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

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

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

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

**“Issuer Net Interest Expenses”** means, in respect of any Reference Period:

- (a) the aggregate amount of interest paid or payable by the Issuer in respect of:
  - (i) any Financial Indebtedness incurred by the Issuer which is accounted for as interest bearing liabilities in accordance with the Accounting Principles (but always excluding any Subordinated Funding and any Hybrid Capital Securities); and
  - (ii) 50.00% of the principal amount of each series of outstanding Hybrid Capital Securities, but excluding, for the avoidance of doubt, any non-recurring fees and costs, including (without limitation) prepayment fees or premiums and up-front fees; *minus*
- (b) the aggregate amount of interest paid or payable to the Issuer in respect of any cash and cash equivalents (but, for the avoidance of doubt, not any interest accrued in respect of any shareholder loan from the Issuer to other Group Companies).

**“Issuer Shareholder Equity”** means the equity attributable to shareholders’ of the Issuer in accordance with the Accounting Principles.

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

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

**“Joint Project Financing”** means, in respect of a Project Company Group, any Financial Indebtedness (excluding intra-Group loans) incurred by a Project Company in that Project Company Group for purposes

of financing the development, construction and/or operation of several unrelated renewable energy projects owned by other members of that Project Company Group (the “**Relevant Project Companies**”) if such Financial Indebtedness benefit from guarantees and/or security from, or over the shares of, the Relevant Project Companies.

“**Legal Reservations**” means:

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

“**Listing Failure Event**” means:

- (a) the Initial Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within six (6) months after the First Issue Date;
- (b) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within six (6) months after the relevant Issue Date; or
- (c) in the case of a successful admission to trading of the Initial Bonds, that a period of three (3) months has elapsed since the Bonds (save for any Temporary Bonds) ceased to be admitted to trading on Nasdaq Copenhagen or another Regulated Market.

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

“**Make Whole Amount**” means, in respect of a Bond to be redeemed, an amount equal to the sum of:

- (a) 101.88% of the Nominal Amount for such redeemed Bond; and
- (b) all remaining scheduled interest payments on such redeemed Bond until the First Call Date (but excluding accrued but unpaid interest up to the relevant Redemption Date),

where, for purposes of paragraph (b) above, the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the date on which the applicable notice of exercise of the Call Option is given.

“**Margin**” means 3.75% per annum.

**“Material Adverse Effect”** means a material adverse effect on:

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

**“Maturity Date”** means 2 October 2028.

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

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

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

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

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

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

**“Other Direct Associate Guarantee”** has the meaning given to such term in the definition of “Permitted Associate Guarantee”.

**“Other Indirect Associate Guarantee”** has the meaning given to such term in the definition of “Permitted Associate Guarantee”.

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

**“Permitted Associate Guarantee”** means:

- (a) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) provided by a Group Company in respect of Financial Indebtedness of any of its Associates (a **“Direct Associate Guarantee”**) **provided that:**



- (i) the other partner(s) in that Associate provide an equivalent guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and
  - (ii) if (and only to the extent that) such Direct Associate Guarantee is in respect of Financial Indebtedness of that Associate not of a type referred to in paragraphs (a) to (d) of the definition of “Permitted Guarantee” (an “**Other Direct Associate Guarantee**”), the Issuer Direct Associate Guarantee Share of the aggregate face value of all such Other Direct Associate Guarantees at any time outstanding does not (when aggregated with (A) the face value of any outstanding Other Indirect Associate Guarantees and (B) the face value of any guarantees outstanding pursuant to paragraph (m) of the definition of “Permitted Guarantee”) exceed the higher of (1) EUR 30,000,000 (or its equivalent in other currencies) and (2) 20.00% of Group EBITDA for the most recent Reference Period; and
- (b) any guarantee (or any counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) provided by a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) in respect of Financial Indebtedness of that Associate (an “**Indirect Associate Guarantee**”) **provided that:**
  - (i) such guarantee (or counter-guarantee or counter-indemnity obligation in respect of a guarantee or other instrument issued by a bank or financial institution) (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer’s (direct or indirect) shareholding or other ownership interests in that Associate; and
  - (ii) if (and only to the extent that) such Indirect Associate Guarantee is in respect of Financial Indebtedness of that Associate not of a type referred to in paragraphs (a) to (d) of the definition of “Permitted Guarantee” (an “**Other Indirect Associate Guarantee**”), the aggregate face value of all such Other Indirect Associate Guarantees at any time outstanding does not (when aggregated with (A) the Issuer Direct Associate Guarantee Share of the face value of any outstanding Other Direct Associate Guarantee and (B) the face value of any guarantees outstanding pursuant to paragraph (m) of the definition of “Permitted Guarantee”) exceed the higher of (1) EUR 30,000,000 (or its equivalent in other currencies) and (2) 20.00% of Group EBITDA for the most recent Reference Period.

“**Permitted Associate Loan**” means:

- (a) any loan from a Group Company to any of its Associates **provided that** the other partner(s) in that Associate provide an equivalent loan (or undertake to indemnify the relevant Group Company for any loss) for an amount at least *pro rata* to their shareholding or other ownership interests in that Associate; and

- (b) any loan (or other undertaking to indemnify the relevant partner for any loss) from a Group Company to any partner in any of its Associates where such partner (and not the relevant Group Company) has provided a loan to that Associate **provided that** such loan (or other undertaking to indemnify the relevant partner for any loss) is no greater than *pro rata* to the Issuer's (direct or indirect) shareholding or other ownership interests in that Associate.

**"Permitted Financial Indebtedness"** means any Financial Indebtedness:

- (a) arising under the Bonds, including any Tap Issue;
- (b) incurred by the Issuer under any Term Debt (other than the Bonds and the Existing Bonds);
- (c) incurred by the Issuer under any credit facilities **provided that**, upon the earlier of (A) incurrence of such Financial Indebtedness and (B) entering into a binding commitment for such Financial Indebtedness, the aggregate principal amount of Financial Indebtedness drawn and/or committed and available for drawdown under all such credit facilities does not exceed the higher of (i) EUR 140,000,000 (or its equivalent in other currencies) and (ii) 100.00% of Group EBITDA for the most recent Reference Period;
- (d) incurred by a Project Company (**provided that** such Financial Indebtedness is on a non-recourse basis towards the Issuer except for any Permitted Guarantee and/or any Permitted Security);
- (e) arising under any derivative transaction entered into in connection with protection against or benefit from fluctuation in any currency, rate or price, in each case entered into by the Issuer or any other Group Company on market terms and as part of the ordinary course of business of the Group for non-speculative purposes;
- (f) arising under any cash management, cash pooling, netting or set-off arrangements in the ordinary course of business;
- (g) arising under any Permitted Guarantee or any Permitted Loan;
- (h) incurred by the Issuer under any Subordinated Funding or any Hybrid Capital Securities;
- (i) arising out of or in connection with any EPC Contract of an EPC Company or any PPA Contract of a PPA Company in the ordinary course of the Group's business;
- (j) of any person which has become or becomes a Group Company after the date falling six (6) months prior to the First Issue Date **provided that**:
  - (i) such Financial Indebtedness was not incurred in contemplation of that person becoming a Group Company;
  - (ii) the principal amount of such Financial Indebtedness has not been increased in contemplation of or since that person becoming a Group Company; and
  - (iii) (unless permitted under another paragraph of this definition) the Financial Indebtedness is discharged within six (6) months of that person becoming a Group Company;

- (k) arising under any Financial Leases entered into in the ordinary course of business **provided that** the aggregate principal amount of Financial Indebtedness outstanding under all such leases (other than leases of any Project Company) does not exceed EUR 15,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;
- (l) arising under the Existing Bonds;
- (m) incurred for purposes of a refinancing of the Bonds in full (but not in part); or
- (n) not otherwise permitted pursuant to paragraphs (a) to (m) above **provided that** the aggregate principal amount of all such Financial Indebtedness does not exceed EUR 25,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

**“Permitted Guarantee”** means:

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

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

- (c) guarantees provided by the Issuer for the purposes of guaranteeing obligations of any EPC Company under any EPC Contract or any PPA Company under any PPA Contract in the ordinary course of the Group’s business;
- (d) guarantees of any derivative transaction permitted pursuant to paragraph (e) of the definition of “Permitted Financial Indebtedness”;
- (e) guarantees provided by the Issuer for the purposes of guaranteeing (i) Financial Indebtedness incurred by a Project Company for purposes of financing the acquisition of any renewable energy project (including (without limitation) the acquisition of any shares or other ownership interests in any company that owns a renewable energy project) and/or (ii) Financial Indebtedness or other

obligations owed by a Project Company to the relevant vendor in connection with any such acquisition **provided that** any such guarantee shall expire no later than twelve (12) months after the completion of such acquisition (in each case without prejudice to any pending claims);

- (f) any Permitted Associate Guarantee;
- (g) guarantees constituting Permitted Financial Indebtedness;
- (h) guarantees given in mandate, engagement and commitment letters on customary terms;
- (i) guarantees in the ordinary course of documenting an acquisition or disposal transaction not otherwise prohibited under these Conditions;
- (j) any guarantee provided by a Project Company guaranteeing or securing Financial Indebtedness of another Project Company within the same Project Company Group;
- (k) any guarantee of any person which has become or becomes a Group Company after the date falling six (6) months prior to the First Issue Date **provided that:**
  - (i) such guarantee was not incurred in contemplation of that person becoming a Group Company;
  - (ii) the principal amount of such guarantee has not been increased in contemplation of or since that person becoming a Group Company; and
  - (iii) (unless permitted under another paragraph of this definition) the guarantee is discharged within six (6) months of that person becoming a Group Company;
- (l) any guarantee provided with respect to Financial Indebtedness of a Group Company which ceases to be a Group Company pursuant to a disposal transaction not otherwise prohibited under these Conditions **provided that:**
  - (i) such guarantee was issued prior to, and not in contemplation of, the disposal of that Group Company;
  - (ii) such guarantee was permitted pursuant to another paragraph of this definition at the time of issue; and
  - (iii) (unless permitted under another paragraph of this definition) such guarantee is discharged within six (6) months of the disposal of that Group Company and during the period from closing of the disposal transaction until such discharge, the contingent liabilities of the guarantor under such guarantee are either covered by an indemnity obligation of the purchaser of such Group Company or guaranteed or insured against by a reputable institution; and
- (m) any guarantees by the Issuer with respect to Financial Indebtedness of a Group Company or an Associate of the Issuer not otherwise permitted pursuant to paragraphs (a) to (l) above **provided that** the aggregate face value of all guarantees pursuant to this paragraph (m) (when aggregated

with (A) the Issuer Direct Associate Guarantee Share of the face value of any outstanding Other Direct Associate Guarantee and (B) the face value of any outstanding Other Indirect Associate Guarantee) does not exceed the higher of (i) EUR 30,000,000 (or its equivalent in other currencies) and (ii) 20.00% of Group EBITDA for the most recent Reference Period.

**“Permitted Intra-Group Loan”** means any loan or credit:

- (a) from the Issuer to another Group Company;
- (b) from any Project Company to another Project Company within the same Project Company Group;
- (c) from a Subsidiary of the Issuer to any Project Company incorporated or organised in Germany **provided that** the aggregate principal amount of all such loans does not exceed EUR 9,000,000 (or its equivalent in other currencies) in aggregate at any time; and
- (d) from any Group Company to the Issuer **provided that** if:
  - (i) such loan or credit is outstanding for more than twelve (12) months; and
  - (ii) the principal amount of such loan or credit exceeds EUR 10,000,000 (or its equivalent in other currencies) at any time outstanding,

such loan or credit shall:

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

**“Permitted Loan”** means:

- (a) any Permitted Intra-Group Loan or any commitment to provide such Permitted Intra-Group Loan;
- (b) any Permitted Associate Loan;
- (c) any loan made for purposes of a Restricted Payment, which is permitted under these Conditions; and
- (d) any loan not otherwise permitted pursuant to paragraphs (a) to (c) above **provided that** the aggregate principal amount of all such loans provided by any Group Company does not exceed EUR 25,000,000 (or its equivalent in other currencies) in aggregate at any time.

**“Permitted Payments”** means any Restricted Payment made:

- (a) to any holding company of the Issuer in its capacity as administration company for purposes of joint taxation under Danish law;
- (b) after the First Issue Date by exchange for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Group Company) of, shares of the Issuer, Subordinated Funding or other contribution to the equity of the Issuer **provided that** (i) no Event of Default is continuing or would occur as a result of such payment and (ii) the amount of such payment does not exceed the net proceeds received from such sale or issuance of shares, Subordinated Funding or other contribution to equity;
- (c) by way of or to fund (directly or indirectly) any purchase, repurchase, redemption or other acquisition, cancellation or retirement for value of shares of the Issuer (or any holding company of the Issuer) (including any options, warrants or other rights in respect thereof), in each case from any present or former members of the management team or employees of the Issuer or any other Group Company (a **“Management Investor”**) **provided that**:
  - (i) no Event of Default is continuing or would occur as a result of such payment; and
  - (ii) the aggregate amount of any Restricted Payments made pursuant to this paragraph (c) other than to departing management and employees (when calculated net of any payments received by the Issuer (directly or indirectly) from any issuance, sale or other disposal of shares to any Management Investor and/or (without double-counting) any repayment of any loan made available to fund any payment made pursuant to this paragraph (c)) does not exceed (A) in any financial year, an amount equal to 2.50% of the Issuer Shareholder Equity as at the end of the most recent Reference Period; and (B) during the life of the Bonds, an amount equal to 5.00% of the Issuer Shareholder Equity as at the end of the most recent Reference Period; and
- (d) to any Initial Shareholder in the amounts required for any Initial Shareholder to pay any Initial Shareholder Expenses **provided that** the aggregate amount of any Restricted Payments made pursuant to this paragraph (d) does not exceed EUR 2,500,000 (or its equivalent in other currencies) in any calendar year.

**“Permitted Security”** means any Security:

- (a) securing Financial Indebtedness or other obligations of a Project Company **provided that** such Security is limited to the assets of, shares in and/or Permitted Intra-Group Loans to, that Project Company or any other Project Company within the same Project Company Group;
- (b) provided by a Subsidiary of the Issuer for purposes of securing its own Financial Indebtedness or other obligations;
- (c) securing or arising under any derivative transaction permitted pursuant to paragraph (e) of the definition of “Permitted Financial Indebtedness”;

- (d) in favour of any provider of letters of credit, guarantees or other financial assistance issued to governments and other third parties (not being Group Companies) in the ordinary course of business;
- (e) arising by operation of law or otherwise required under applicable law and regulation and not as a result of any default or omission;
- (f) arising under any cash pooling, netting or set-off arrangement entered into by a Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of Group Companies;
- (g) arising under any right of set-off under contracts entered into by a Group Company in the ordinary course of business;
- (h) over rental deposits in respect of property leased by a Group Company in the ordinary course of business and on normal commercial terms;
- (i) over bank accounts held with any bank or financial institution in accordance with the standard terms and conditions of such bank or financial institution;
- (j) over or affecting any asset acquired by a Group Company after the date falling six (6) months prior to the First Issue Date, or of any person which has become or becomes a Group Company after the date falling six (6) months prior to the First Issue Date where the Security is created prior to the date on which that person becomes a Group Company, in each case **provided that**:
  - (i) the Security was not created in contemplation of the acquisition of that asset or that person becoming a Group Company;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset or that person becoming a Group Company; and
  - (iii) (unless permitted under another paragraph of this definition) the Security is removed or discharged within six (6) months of the date of the acquisition of that asset or that person becoming a Group Company;
- (k) arising as a consequence of any Financial Lease, which is Permitted Financial Indebtedness **provided that** such Security is limited to the assets subject to such Financial Lease;
- (l) over cash and cash equivalent investments deposited in an escrow or similar account in connection with an acquisition or disposal transaction not otherwise prohibited under these Conditions;
- (m) over cash and cash equivalent investments (and the related escrow accounts) in connection with the issuance into (and pending the release from) escrow of any Permitted Financial Indebtedness; and
- (n) not otherwise permitted pursuant to paragraphs (a) to (m) above **provided that** the aggregate principal amount of Financial Indebtedness secured thereby does not exceed EUR 15,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

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

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

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

**“Project Company”** means:

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

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

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

**“Put Option Event”** means:

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

**“Quarter Date”** means 31 March, 30 June, 30 September and 31 December each year.

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

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



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

**“Reference Rate”** means three (3) months EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in EUR and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate described in paragraph (a) above is available for the relevant Interest Period:
  - (i) the linear interpolation between the two (2) closest relevant Interest Periods and with the same number of decimals, quoted under paragraph (a) above; or
  - (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Agent at its request quoted by a sufficient number of commercial banks reasonably selected by the Agent; or
- (c) if no screen rate described in paragraph (a) above is available and paragraph (b) above does not apply, the interest rate will be set by the Agent in consultation with the Issuer to such interest rate that according to the reasonable assessment of the Agent best reflects the interest rate for deposits in EUR offered in the European interbank market for the relevant Interest Period,

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

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

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

**“Restricted Payments”** has the meaning given to such term in Condition 14.1 (*Distributions*).

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

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

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

- (a) is fully subordinated to the Bonds (and, at the Issuer’s option, any other Financial Indebtedness ranking *pari passu* with, or subordinated to, the Bonds);

- (b) has no acceleration rights; and
- (c) does not permit any payment in cash of principal, interest or other amounts owed by the Issuer in respect thereof until after the Maturity Date (and in any event after full repayment of the Bonds), except for any payments permitted pursuant to Condition 14.1 (*Distributions*),

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

“**Subsequent Bonds**” means the debt instruments issued under any Tap Issue, including any Temporary Bonds.

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

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

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

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

“**T2 Business Day**” means any day on which the real time gross settlement system operated by the Eurosystem (or any successor or replacement system) is open for settlement of payments in EUR.

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

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

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

- (a) in the case of any Term Debt in the form of bonds, notes or other debt securities only, such Term Debt has a scheduled final maturity date falling after, and has no scheduled amortisation prior to, the Maturity Date;
- (b) (except as permitted under paragraph (m) of the definition of “Permitted Security”) such Term Debt does not benefit from any Security from the Issuer or other Group Companies or any guarantees from other Group Companies and ranks *pari passu* with, or is subordinated to, the Bonds;

- (c) (except to the extent that the net proceeds of such Term Debt are applied towards refinancing of any existing Term Debt (including the Bonds) issued or borrowed by the Issuer and the aggregate principal amount of the new Term Debt does not exceed the aggregate principal amount of the existing Term Debt being refinanced (except by an amount equal to accrued but unpaid interest, tender premiums, fees, commissions, costs and expenses incurred in connection with the refinancing)) the Incurrence Test is satisfied; and
- (d) no Event of Default is continuing or would occur as a result of the incurrence of (or, as applicable, obtaining a binding commitment for) such Term Debt.

**“Total Nominal Amount”** means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

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

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

## 2.2 Construction

- (a) Unless a contrary indication appears, any reference in these Conditions to:
  - (i) any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time;
  - (ii) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having the force of law compliance with which is in accordance with the general practice of persons in the relevant jurisdiction to whom the regulation, rule, official directive, request or guideline applies) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
  - (iii) a provision of law is a reference to that provision as amended or re-enacted.
- (b) In these Conditions:
  - (i) terms used in the singular include the plural of such terms and *vice versa*;
  - (ii) Condition headings are for ease of reference only;
  - (iii) any reference to a Condition or Schedule is a reference to such Condition or Schedule of these Conditions; and
  - (iv) an Event of Default is **“continuing”** if it has not been remedied or waived.
- (c) When ascertaining whether a limit or threshold specified in EUR has been attained or broken, an amount in another currency shall be counted on the basis of the rate of exchange for such currency

against EUR for the previous Business Day, as published by the Danish Central Bank (in Danish: *Nationalbanken*) on its website ([www.nationalbanken.dk](http://www.nationalbanken.dk)). If no such rate is available, the most recently published rate shall be used instead.

- (d) No personal liability shall attach to any director, officer, employee or other individual signing a certificate or other document on behalf of the Issuer under or in connection with any Finance Document which proves to be incorrect in any way, unless that individual acted fraudulently or in wilful default in giving that certificate or other document in which case any liability will be determined in accordance with applicable law.
- (e) Any amounts incurred or transaction undertaken on the basis of any basket, test or permission where an element is determined by reference to Group EBITDA or Issuer Shareholder Equity (a “**Grower Basket**”) shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the occurrence of an Event of Default even in the event that such Grower Basket subsequently decreases by virtue of the operation of that calculation.
- (f) No delay or omission of the Agent or of any Bondholder to exercise any right or remedy under the Finance Document shall impair or operate as a waiver of any such right or remedy.

### 3. The Bonds

#### 3.1 Amount; Tap Issue

- (a) The Issuer has resolved to issue a series of Bonds up to the Maximum Issue Amount of EUR 250,000,000. The Bonds may be issued on different Issue Dates. The Initial Bonds issued on the First Issue Date will be in the amount of EUR 100,000,000.
- (b) The Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount *less* the Initial Bonds **provided that**:
  - (i) the Incurrence Test is satisfied; and
  - (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.
- (c) Each Tap Issue will be subject to identical terms as the Initial Bonds in all respects as set out in these Conditions, except that Subsequent Bonds may be issued at a different price than for the Initial Bonds and which may be below, at or above the Nominal Amount. For Tap Issues not falling on an Interest Payment Date, accrued Interest will be calculated using standard market practice in the secondary bond market. The Agent and the Issuer shall prepare an addendum to these Conditions evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).
- (d) If the Bonds are listed on Nasdaq Copenhagen or another Regulated Market and there is a requirement for a new prospectus in order for the Subsequent Bonds to be listed together with the Bonds, the Subsequent Bonds may be issued under a separate ISIN (such Bonds referred to as the Temporary Bonds). Upon the approval of the prospectus, the Issuer shall (i) notify the Agent and

Nasdaq Copenhagen (or other Regulated Market, as applicable); and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

### 3.2 Form of Bonds, Denomination and Nominal Amount

- (a) The Bonds are issued in uncertificated and dematerialised book-entry form through the CSD. No physical notes will be issued.
- (b) Each Bond shall be in a nominal amount of EUR 0.01 (the “**Nominal Amount**”). Each Bond will be registered in the CSD with a minimum trading unit of EUR 100,000 (the “**Minimum Trading Unit**”). The minimum permissible investment in connection with the issue of the Initial Bonds or any Subsequent Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01. If, as a result of a partial redemption of Bonds in accordance with Condition 11 (*Redemption and Repurchase of the Bonds*) or trading of Bonds, a Bondholder holds Bonds in a Nominal Amount less than the Minimum Trading Unit, the Bondholder will not be able to trade such Bonds without first purchasing Bonds such that the aggregate Nominal Amount held by the Bondholder is equal to at least the Minimum Trading Unit.
- (c) The ISIN of the Bonds is DK0030553532. These Conditions apply with identical terms and conditions to (i) all Bonds issued under this ISIN; and (ii) any Temporary Bonds issued under one or more separate ISIN.

### 3.3 Transferability and Title

- (a) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to these Conditions and by acquiring Bonds each subsequent Bondholder confirms such agreements.
- (b) Each Bondholder is bound by these Conditions and the other Finance Documents without there being any further actions required to be taken or formalities to be complied with.
- (c) All Bond transfers are subject to the Finance Documents and upon a transfer of Bonds, any rights and obligations under the Finance Documents relating to such Bonds are automatically transferred to the transferee.
- (d) The Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds under Condition 3.2 (*Form of Bonds, Denomination and Nominal Amount*) or under laws to which a Bondholder may be subject and the rules and procedures of the CSD. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (e) Legal title to the Bonds will pass by electronic registration in the book-entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Bondholder shall (except as otherwise required by law) be treated as absolute owner for all purposes and no person shall be liable for so treating such Bondholder.
- (f) The Issuer and the Agent shall, to the extent permitted under applicable regulations and the rules and procedures of the CSD from time to time, have access on demand to static data and ownership of the Bondholders registered in the securities register.

- (g) The Issuer hereby irrevocably appoints each of the Agent and the Issuing Agent and such persons employed by the Agent and the Issuing Agent as its attorneys with full power and authority to independently obtain information directly from the register kept by the CSD in respect of the Bonds. The Issuer may not revoke any such power of attorney while the Bonds are outstanding unless directed by the Agent or unless consent thereto is given by the Bondholders. The Issuer shall without undue delay issue separate powers of attorney, if so requested by the CSD.
- (h) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Denmark where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of the Bonds.

#### **4. Right to Act on Behalf of a Bondholder**

##### **4.1 Power of Attorney**

If any person other than a Bondholder wishes to exercise any rights under these Conditions, it must obtain a power of attorney or other proof of authorisation from the Bondholder or, if applicable, a successive, coherent chain of powers of attorney or other proofs of authorisation starting with the Bondholder and authorising such person or provide sufficient evidence of its holding approved by the Agent.

##### **4.2 Third Party Representative**

A Bondholder may issue one or several powers of attorney to third parties to represent it in relation to some or all of the Bonds held by it. Any such representative may act independently under these Conditions in relation to the Bonds for which such representative is entitled to represent the Bondholder and it may further delegate its right to represent the Bondholder by way of a further power of attorney.

##### **4.3 Role of Agent**

The Agent shall only have to examine the face of a power of attorney or other proof of authorisation that has been provided to it pursuant to Condition 4.1 (*Power of Attorney*) and Condition 4.2 (*Third Party Representative*) and may assume that it has been duly authorised, is valid, has not been revoked or superseded and that it is in full force and effect, unless otherwise is apparent from its face.

#### **5. Status of Bonds**

##### **5.1 Status of Bonds**

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

##### **5.2 Transaction Security**

The Bonds are unsecured.

## 6. Use of Proceeds

### 6.1 Initial Bonds

The Net Proceeds from the issuance of the Initial Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

### 6.2 Subsequent Bonds

The Net Proceeds from the issuance of any Subsequent Bonds shall be used for financing or refinancing of eligible projects in accordance with the Green Finance Framework.

## 7. Conditions Precedent for Disbursement

### 7.1 Conditions Precedent for Disbursement of Proceeds from Initial Bonds

Payment of the net proceeds from the issuance of the Initial Bonds to the Issuer on the First Issue Date shall be conditional upon the Agent having received (or waived the requirement to receive), on or prior to the First Issue Date, each of the following documents and evidence, in form and substance satisfactory to the Agent:

- (a) these Conditions duly signed by all parties thereto;
- (b) the Agent Agreement duly signed by all parties thereto;
- (c) a copy of board resolutions of the Issuer approving the issuance of the Initial Bonds and execution of the Finance Documents to which the Issuer is a party;
- (d) a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
- (e) a copy of the articles of association of the Issuer and a full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status "normal";
- (f) a legal opinion in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Conditions; and
- (g) confirmation that an application has been submitted for registration of the Initial Bonds in the CSD.

### 7.2 Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds

Payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received (or waived the requirement to receive) on or prior to the relevant Issue Date each of the following documents and evidence, in form and substance satisfactory to the Agent:

- (a) the Tap Issue Addendum duly signed by all parties thereto;
- (b) a copy of board resolutions of the Issuer approving the issuance of the Subsequent Bonds and execution of the Finance Documents to which the Issuer is a party;

- (c) a copy of a power of attorney from the Issuer to relevant individuals for their execution of the Finance Documents to which the Issuer is a party (unless such power of attorney is included in the board resolutions);
- (d) a copy of articles of association of the Issuer and full transcript from the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) in respect of the Issuer evidencing that the Issuer is validly existing and with status “normal”; and
- (e) confirmation that an application has been submitted for registration of the Subsequent Bonds in the CSD.

## **8. Payments in respect of the Bonds**

### **8.1 Payments of Principal, Interest and Other Amounts**

Payments of principal, Interest and any other amounts in respect of the Bonds shall be made to such person who is registered as a Bondholder on the Record Date prior to an Interest Payment Date or other relevant payment date, or to such other person who is registered with the CSD on such date as being entitled to receive the relevant payment, repayment or repurchase amount.

### **8.2 Payments Effected by CSD**

If a Bondholder has registered, through an Account Operator, that principal, Interest and any other amounts to be paid in respect of the Bonds under these Conditions shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.

### **8.3 Obstacles for CSD and the Issuing Agent**

If, due to any obstacle for the CSD or the Issuing Agent, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed, and the Bondholders shall not be entitled to any further Interest or other payment in respect of such delay.

### **8.4 Good Discharge**

If payment or repayment is made in accordance with this Condition 8 (*Payments in respect of the Bonds*), the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount.

### **8.5 Withholding or Deduction of Taxes**

All payments in respect of the Bonds by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of Denmark or any political subdivision of, or any authority in or of Denmark having power to tax, unless withholding or deduction of the Taxes is required by Danish law.



## 8.6 **Payment of Additional Amounts**

If withholding or deduction of Taxes is required by Danish law, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the Bondholders after withholding or deduction shall equal the respective amounts which would have been receivable in respect of the Bonds in the absence of withholding or deduction (such amounts being “**Additional Amounts**”), except that no Additional Amounts shall be payable on account of Taxes which:

- (a) are payable by reason of any relevant person having, or having had, some connection with Denmark other than the mere holding of the Bonds; or
- (b) are withheld or deducted pursuant to any European Union Directive or Regulation concerning the taxation of interest income or any provision of law implementing or complying with such Directive or Regulation.

## 8.7 **Trading in Secondary Market**

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

## 9. **Interest**

### 9.1 **Accrual of Interest**

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

### 9.2 **Payment of Interest**

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

### 9.3 **Day-Count Convention**

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

### 9.4 **Default Interest**

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

## 10. Replacement of Reference Rate

### 10.1 Replacement of Reference Rate

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

### 10.2 Definitions

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

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

**"Alternative Reference Rate"** means the reference rate that has replaced the Reference Rate in customary market usage in the relevant debt capital markets for the purposes of determining rates of interest in respect of bonds denominated in EUR or, if there is no such rate, such other rate as the Independent Adviser determines is most comparable to the Reference Rate.

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

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

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

**"Reference Rate Event"** means that:

- (a) the Reference Rate has (i) been permanently or indefinitely discontinued; (ii) ceased to exist; or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Reference Rate ceasing to be calculated or administered;
- (b) the Reference Rate Administrator ceases to publish the applicable Reference Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Reference Rate;

- (c) the supervisor of the Reference Rate Administrator (i) has made a public statement stating that the Reference Rate is no longer representative of the underlying market; or (ii) is recommending the usage of a Successor Reference Rate for the applicable Reference Rate;
- (d) the Reference Rate Administrator or its supervisor announces that (i) the Reference Rate methodology has changed materially after the First Issue Date; or (ii) the Reference Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer, the Issuing Agent or the Agent to calculate any payments due to be made to any Bondholder using the applicable Reference Rate.

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

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

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

### 10.3 **Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments**

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

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

#### 10.4 Interim Measures

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

#### 10.5 Notices, Etc.

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

#### 10.6 Variation upon Replacement of Reference Rate

- (a) No later than giving the Agent notice pursuant to Condition 10.5 (*Notices, Etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other

duly authorised signatory of the Issuer confirming the relevant Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*). The Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents (including, but not limited to, any Reference Rate Amendments) as may be required by the Issuer in order to give effect to this Condition 10 (*Replacement of Reference Rate*).
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Condition 10 (*Replacement of Reference Rate*). Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### 10.7 **Limitation of Liability for the Independent Adviser**

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

### 11. **Redemption and Repurchase of the Bonds**

#### 11.1 **Redemption at Maturity**

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

#### 11.2 **Group Companies' Purchase of Bonds**

The Issuer and each other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or another Group Company may at the Issuer's or such other Group Company's discretion be retained, sold or (if held by the Issuer) cancelled.

#### 11.3 **Voluntary Early Redemption – Call Option**

- (a) The Issuer may redeem all or part of the outstanding Bonds (the “**Call Option**”) on any Business Day:

- (i) from (and including) the First Issue Date to (but excluding) the First Call Date, at a price equal to the Make Whole Amount in respect of the redeemed Bonds, together with accrued but unpaid interest on the redeemed Bonds;
  - (ii) from (and including) the First Call Date to (but excluding) the date falling eighteen (18) months after the First Issue Date, at a price equal to 101.88% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (iii) from (and including) the date falling eighteen (18) months after the First Issue Date to (but excluding) the date falling twenty-four (24) months after the First Issue Date, at a price equal to 101.31% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (iv) from (and including) the date falling twenty-four (24) months after the First Issue Date to (but excluding) the date falling thirty (30) months after the First Issue Date, at a price equal to 100.75% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (v) from (and including) the date falling thirty (30) months after the First Issue Date to (but excluding) the date falling thirty-three (33) months after the First Issue Date, at a price equal to 100.47% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds; and
  - (vi) from (and including) the date falling thirty-three (33) months after the First Issue Date to (but excluding) the Maturity Date, at a price equal to 100.00% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to the Call Option shall be determined based upon the redemption prices referred to in paragraph (a) above applicable on the relevant Redemption Date which is the settlement date for the Call Option.
- (c) The Call Option may be exercised by the Issuer giving notice to the Bondholders and the Agent not less than ten (10) and not more than thirty (30) Business Days prior to the proposed Redemption Date. Any such notice shall (i) state the Redemption Date, the relevant Record Date and the aggregate Nominal Amount of Bonds to be redeemed and (ii) be irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice of exercise of the Call Option shall automatically be cancelled).
- (d) If the Call Option is exercised in part, the outstanding Bonds will be redeemed *pro rata* between the Bondholders in accordance with the applicable regulations of the CSD.
- (e) A partial redemption of the outstanding Bonds in accordance with this Condition 11.3 (*Voluntary Early Redemption – Call Option*) may not be made if the Total Nominal Amount following such partial redemption would be less than EUR 75,000,000.

#### 11.4 Voluntary Early Redemption – Equity Claw Back

- (a) The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable amount at which the Bonds may be redeemed pursuant to Condition 11.3 (*Voluntary Early Redemption – Call Option*) at such time), together with accrued but unpaid Interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of Bonds redeemed.
- (b) Any partial redemption in accordance with paragraph (a) above must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the Equity Transaction.
- (c) Any partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice shall automatically be cancelled). Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.5 Voluntary Early Redemption – Clean-Up Call

- (a) The Issuer may redeem all (but not only some) of the outstanding Bonds at any time (including (without limitation) following a partial repurchase or redemption of Bonds pursuant to Condition 11.2 (*Group Companies' Purchase of Bonds*), Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) or Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*)) by way of open market purchases, tender offer or otherwise) if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount at a price per Bond equal to:
  - (i) in the case of any repurchase or redemption following a Put Option Event, the price stated in Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*); or
  - (ii) in the case of any other repurchase or redemption of Bonds by way of open market purchases, tender offer or otherwise, the higher of:
    - (A) the Nominal Amount; and
    - (B)
      - (1) the weighted average price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any such repurchase or redemption of Bonds during the period of thirty (30) days falling immediately prior to the date notice is given in accordance with paragraph (b) below; or

- (2) if the Issuer has made no such repurchase or redemption of Bonds during the period set out in paragraph (1) above, the most recent price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds,

in each case together with accrued but unpaid Interest.

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

#### 11.6 **Mandatory Repurchase due to a Put Option Event – Put Option**

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



## 11.7 Early Redemption Option Due to a Tax Event

- (a) If the Issuer is satisfied based on the receipt by the Issuer and the Agent of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) and addressed to the Issuer and the Agent that the Issuer is or will be required to pay any Additional Amounts in respect of the Bonds pursuant to Condition 8.5 (*Withholding or Deduction of Taxes*) and Condition 8.6 (*Payment of Additional Amounts*) as a result of the introduction of or any change in (or in the interpretation, administration or application of) applicable law or regulation after the date of these Conditions the Issuer may redeem all (but not only some) of the outstanding Bonds at a price per Bond equal to:
  - (i) 101.00% of the Nominal Amount if the Redemption Date falls prior to the First Call Date; or
  - (ii) 100.00% of the Nominal Amount if the Redemption Date falls on or after the First Call Date,
 in each case, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent (**provided that** no such notice shall be given earlier than sixty (60) Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in respect of the Bonds then due). Any such notice shall state the basis for the occurrence of the early redemption option under this Condition 11.7 (*Early Redemption Option Due to a Tax Event*), the Redemption Date and the relevant Record Date and is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice shall automatically be cancelled). Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 12. Information Undertakings

### 12.1 Financial Reports

- (a) The Issuer shall make available to the Agent and on its website:
  - (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and
  - (ii) as soon as they are available, but in any event within two (2) months after the end of each financial quarter, the unaudited consolidated and unconsolidated financial statements of the Issuer for that financial quarter **provided that** no consolidated and unconsolidated financial statements of the Issuer shall be required in respect of the fourth financial quarter if the annual financial statements referred to in paragraph (a)(i) above are made available by the Issuer within two (2) months after the end of the financial year.
- (b) The Financial Reports shall be prepared in accordance with the Accounting Principles applicable from time to time and shall be made available in accordance with applicable laws and regulations

and the rules of Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading).

- (c) Each Financial Report shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and unconsolidated) and a management commentary or report from the Issuer's board of directors.

## 12.2 Compliance Certificate

- (a) The Issuer shall deliver a Compliance Certificate to the Agent when a Financial Report is made available to the Agent pursuant to Condition 12.1 (*Financial Reports*). Such Compliance Certificate shall set out figures in respect of the Maintenance Covenants and shall include the basis on which the Maintenance Covenants have been calculated.
- (b) The Issuer shall deliver a Compliance Certificate to the Agent no later than three (3) Business Days prior to completion of an Incurrence Test Transaction. Such Compliance Certificate shall set out figures in respect of the Incurrence Test and shall include the basis on which the Incurrence Test has been calculated.
- (c) The Agent may assume that any information provided by the Issuer in a Compliance Certificate delivered pursuant to paragraph (a) or (b) above is correct. The Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

## 12.3 Material Events

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

## 12.4 Restrictions

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

## 12.5 Information from Agent

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

## 12.6 Information among Bondholders

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

## 12.7 Availability of Documents

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

## 13. Financial Covenants

### 13.1 Maintenance Covenants

The Issuer shall ensure that:

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

### 13.2 Testing of Maintenance Covenants and Calculation Principles

- (a) Compliance with the Maintenance Covenants shall be tested quarterly as of each Quarter Date (beginning on 31 December 2025) for as long as any Bond is outstanding.
- (b) Except as otherwise set out in these Conditions, the Maintenance Covenants shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.
- (c) If, at any time, the Issuer has issued Term Debt (other than the Bonds) (including, for the avoidance of doubt, the Existing Bonds) and the terms of such Term Debt include a maintenance financial covenant similar to the Maintenance Covenant referred to in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) (an “**Other Liquidity Covenant**”), the Available Liquidity Reserves shall for purposes of paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) exclude any cash and cash equivalents or commitments under any revolving credit, overdraft or back-up facility, in each case, to the extent applied by the Issuer towards compliance with such Other Liquidity Covenant.

- (d) Notwithstanding anything to the contrary, for purposes of calculating and testing the Maintenance Covenants, any Bonds, other Term Debt or Hybrid Capital Securities held by the Issuer shall be disregarded.

### 13.3 Incurrence Test

The Incurrence Test is met if:

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

### 13.4 Testing of Incurrence Test and Calculation Principles

- (a) The Incurrence Test shall be tested in connection with the following transactions (each an **"Incurrence Test Transaction"**):

- (i) any Restricted Payment made pursuant to Condition 14.1 (*Distributions*), other than any Permitted Payment; and
- (ii) any Financial Indebtedness incurred by the Issuer after the First Issue Date by way of a Tap Issue under these Conditions or any other Term Debt pursuant to paragraph (b) of the definition of "Permitted Financial Indebtedness" (for the avoidance of doubt, in the case of any such other Term Debt only to the extent required by paragraph (c) of the definition of "Term Debt").

- (b) Subject to paragraph (c) below, the Incurrence Test shall:

- (i) in respect of the Issuer Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to; and
- (ii) in respect of the Issuer Interest Coverage Ratio, be tested by reference to the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of (or, if applicable, entering into a binding commitment for) the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the **"Incurrence Test Date"**) and shall (except as otherwise set out in these Conditions) be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate.

- (c) For purposes of calculating the Incurrence Test (without double-counting):

- (i) the Issuer Equity and the Issuer Total Assets will be adjusted to reflect *pro forma* the impact (if any) of (A) the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) and (B) any concurrent issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity (taking into account the intended use of proceeds therefrom), in each case as though such

Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity had occurred on the Incurrence Test Date; and

- (ii) the Issuer Adjusted EBITDA and the Issuer Net Interest Expenses will be adjusted to reflect *pro forma* the impact (if any) of (A) the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) and (B) any concurrent issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity (taking into account the intended use of proceeds therefrom), in each case as though such Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity had occurred at the start of the Reference Period ending on the Incurrence Test Date.
- (d) If (A) any other Incurrence Test Transaction or (B) any issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (c)(i) and (c)(ii) above shall apply *mutatis mutandis* to such other Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity (as applicable) for purposes of calculating the Incurrence Test.
- (e) Notwithstanding anything to the contrary, for purposes of calculating and testing the Incurrence Test, any Bonds, other Term Debt or Hybrid Capital Securities held by the Issuer shall be disregarded.

#### 14. General Undertakings

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

##### 14.1 Distributions

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

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

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

- (i) any Permitted Payments; or

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

#### 14.2 **Financial Indebtedness**

- (a) The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, in each case other than Permitted Financial Indebtedness.
- (b) The Issuer shall ensure that the aggregate outstanding principal amount of Financial Indebtedness incurred by a Project Company Group (on a consolidated basis) under any Joint Project Financing shall not at any time exceed the higher of (i) EUR 350,000,000 (or its equivalent in other currencies); and (ii) 250.00% of Group EBITDA for the most recent Reference Period.

#### 14.3 **Negative Pledge**

The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Security or maintain or prolong any existing Security over any of its assets, in each case other than Permitted Security.

#### 14.4 **Financial Support**

The Issuer shall not (and shall procure that no other Group Company will) provide:

- (a) any loans to any person other than Permitted Loans; or
- (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.

#### 14.5 **Nature of Business**

The Issuer shall procure that no material change is made to the general nature of the business of the Group (taken as a whole) from that carried on by the Group as at the First Issue Date.

#### 14.6 **Corporate Status and Activities of Issuer**

- (a) The Issuer shall not change its type of organisation or jurisdiction of incorporation.
- (b) The Issuer shall not be the direct owner of any renewable energy project in development, construction or operation (other than the ownership of project rights, pilot plants and other assets which are *de minimis* in nature).

#### 14.7 Authorisations and Compliance with Laws

- (a) The Issuer shall (and shall procure that each other Group Company will) in all material respects obtain, maintain and comply with the terms of any authorisation required for the conduct of its business as carried out from time to time.
- (b) The Issuer shall (and shall procure that each other Group Company will) comply in all material respects with all laws and regulations to which it is subject from time to time.

#### 14.8 Arm's Length Dealings

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with persons outside the Group at arm's length terms.

#### 14.9 Mergers

The Issuer shall not (and shall procure that no other Group Company will) carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any merger.

#### 14.10 Demergers

The Issuer shall not (and shall procure that no other Group Company will) carry out any demerger or other corporate reorganisation involving a split of the Issuer or any other Group Company into two or more separate companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any demerger.

#### 14.11 Disposals

The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of all or substantially all of the Group's assets to any person which is not the Issuer or any of its wholly-owned Subsidiaries, unless such sale, transfer or other disposal:

- (a) is carried out at fair market value on terms and conditions customary for such transactions; and
- (b) does not have a Material Adverse Effect.

#### 14.12 Insurances

The Issuer shall procure that each Project Company, which is the direct owner of a renewable energy project, will maintain insurances with reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on similar business in the relevant geographical market where failure to do so would have a Material Adverse Effect.

#### 14.13 Admission to Trading

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;

- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months after the relevant Issue Date; and
- (c) the Bonds, once admitted to trading on Nasdaq Copenhagen or another Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Copenhagen or any other relevant Regulated Market and the CSD (each as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### 14.14 Green Bonds

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

### 15. Events of Default and Acceleration of the Bonds

#### 15.1 Events of Default

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

- (a) *Non-Payment*: The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
- (b) *Breach of Other Obligations*: The Issuer does not comply with any provision of the Finance Documents other than as set out under paragraph (a) (*Non-Payment*) above **provided that** the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied such failure within twenty (20) Business Days from such request (however, if such failure according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (b):
  - (i) subject to the Issuer's compliance with its obligations pursuant to Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*), the Issuer's failure to comply with the special undertaking pursuant to Condition 14.13 (*Admission to Trading*) shall not constitute an Event of Default; and
  - (ii) any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) or Condition 14.14 (*Green Bonds*) shall not constitute an Event of Default.
- (c) *Cross-Acceleration*: Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), **provided that** no Event of Default will occur under this paragraph (c) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 15,000,000 (or its equivalent in other currencies) and further **provided that** this paragraph (c) does not apply to:
  - (i) any Financial Indebtedness owed to a Group Company;



- (ii) any Financial Indebtedness incurred by a Subsidiary of the Issuer on a non-recourse basis with no guarantee from the Issuer; or
  - (iii) any Financial Indebtedness incurred in respect of Hybrid Capital Securities to the extent that the holders of such Hybrid Capital Securities (or any agent on their behalf) are not permitted under the terms and conditions of such Hybrid Capital Securities to declare the principal amount of such Hybrid Capital Securities immediately due and payable.
- (d) *Insolvency*:
  - (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally (but, for the avoidance of doubt, excluding any suspension of interest payments on any Hybrid Capital Securities) or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of any Financial Indebtedness of the Issuer.
- (e) *Insolvency Proceedings*: Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised in relation to:
  - (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Danish: *rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (f) *Mergers and Demergers*: The Issuer merges with any other person or is subject to a demerger.
- (g) *Creditors' Process*: Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value exceeding EUR 15,000,000 (or its equivalent in other currencies) is targeted against the Issuer and is not discharged within thirty (30) days.
- (h) *Unlawfulness*:
  - (i) It is or becomes unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents to an extent which is materially adverse to the interests of the Bondholders.
  - (ii) The Issuer's obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.

- (i) *Continuation of Business*: The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

#### 15.2 **Acceleration of the Bonds**

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

- (a) by notice to the Issuer, declare all (but not some only) of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents immediately or at such later date as the Agent determines; and
- (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

#### 15.3 **Information to the Agent**

The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Condition 15.1 (*Events of Default*) should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur **provided that** the Agent does not have knowledge of such circumstance. The Agent is under no obligation to make any investigations relating to the circumstances specified in Condition 15.1 (*Events of Default*). The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 15.1 (*Events of Default*) and provide the Agent with all documents that may be of significance for the application of this Condition 15 (*Events of Default and Acceleration of the Bonds*).

#### 15.4 **No Acceleration**

The Agent may not accelerate the Bonds in accordance with Condition 15.2 (*Acceleration of the Bonds*) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

#### 15.5 **Notification to Bondholders**

The Agent shall notify the Bondholders of an Event of Default within fifteen (15) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Condition 17 (*Decision by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

#### 15.6 **Bondholders' Instruction**

If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.7 **Court Decision, Etc.**

If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.8 **Redemption Price**

In the event of an acceleration of the Bonds in accordance with this Condition 15 (*Events of Default and Acceleration of the Bonds*), the Issuer shall redeem all Bonds at an amount per Bond equal to the applicable amount at which the Bonds may be redeemed pursuant to Condition 11.3 (*Voluntary Early Redemption – Call Option*) at the time when acceleration occurs *plus* accrued and unpaid Interest.

16. **Distribution of Proceeds**

16.1 **Application of Proceeds**

If the Bonds have been declared due and payable due to an Event of Default pursuant to Condition 15 (*Events of Default and Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority in accordance with the instructions of the Agent:

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

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

16.2 **Variation**

The application of proceeds in accordance with paragraphs (a) to (d) of Condition 16.1 (*Application of Proceeds*) shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that

accrued Interest on the Bonds (whether overdue or not) shall be reduced without a corresponding reduction of principal.

**16.3 Reimbursement**

If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Condition 16.1 (*Application of Proceeds*), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 16.1 (*Application of Proceeds*).

**16.4 Escrow Funds**

Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 (*Distribution of Proceeds*) as soon as reasonably practicable.

**16.5 Notification to Bondholders**

If the Issuer or the Agent shall make any payment under this Condition 16 (*Distribution of Proceeds*), the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Condition 8.1 (*Payments of Principal, Interest and Other Amounts*) shall apply.

**17. Decision by Bondholders**

**17.1 Agent's Request**

A request by the Agent for a decision by the Bondholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

**17.2 Issuer's or Bondholders' Request**

Any request from:

- (a) the Issuer; or
- (b) a Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly),

for a decision by the Bondholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

**17.3 Agent's Right to Refrain from Convening a Bondholders' Meeting**

The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

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

#### 17.4 **Failure by Agent to Convene a Bondholders' Meeting**

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

#### 17.5 **Issuer Convening Bondholders' Meeting**

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

#### 17.6 **Bondholders Entitled to Vote**

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

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

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

### 17.7 **Qualified Majority Matters**

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

- (a) any amendment of, or waiver of a breach of, an undertaking set out in Condition 13 (*Financial Covenants*) or Condition 14 (*General Undertakings*);
- (b) any reduction of the principal amount, any redemption amount, Interest Rate or Interest (other than as a result of an application of Condition 10 (*Replacement of Reference Rate*)) on the Bonds which shall be paid by the Issuer;
- (c) any amendment of any payment day for principal or Interest on the Bonds or waiver of any breach of a payment undertaking;
- (d) any amendment of Condition 11.3 (*Voluntary Early Redemption – Call Option*) to Condition 11.7 (*Early Redemption Option Due to a Tax Event*);
- (e) any mandatory exchange of the Bonds for other securities;
- (f) any substitution of the Issuer; or
- (g) any amendment of the provisions of Condition 16 (*Distribution of Proceeds*), this Condition 17.7 (*Qualified Majority Matters*) or Condition 17.8 (*Simple Majority Matters*).

### 17.8 **Simple Majority Matters**

Any matter not covered by Condition 17.7 (*Qualified Majority Matters*) shall require the consent of Bondholders representing more than 50.00% of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, any term of these Conditions that does not require a higher majority (other than any amendment permitted pursuant to paragraphs (a) to (e) of Condition 20.1 (*Amendments and Waivers*)) or acceleration of the Bonds.

### 17.9 **Quorum**

Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder or Bondholders representing at least 50.00% of the Adjusted Nominal Amount in case of a matter pursuant to Condition 17.7 (*Qualified Majority Matters*) and otherwise 20.00% of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

**17.10 Second Bondholders' Meeting**

If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Condition 17.10 (*Second Bondholders' Meeting*), the date of request of the second Bondholders' Meeting pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 (*Quorum*) shall not apply to such second Bondholders' Meeting or Written Procedure.

**17.11 Issuer or Agent Matters**

Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

**17.12 Exercise of Voting Rights**

A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

**17.13 Consent Fees**

The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

**17.14 Decisions Binding**

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

**17.15 Costs and Expenses**

All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

**17.16 Bonds Held by Group Companies**

If a decision shall be taken by the Bondholders on a matter relating to these Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for

the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of the Issuer.

**17.17 Information about Decisions**

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Agent.

**18. Bondholders' Meeting**

**18.1 Bondholders' Meeting Convened by Agent**

The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

**18.2 Content of Notice**

The notice pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) shall include (a) the time for the meeting; (b) the place for the meeting; (c) the agenda for the meeting (including each request for a decision by the Bondholders); (d) the Business Day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

**18.3 Time of Bondholders' Meeting**

The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

**18.4 Attendees at a Bondholders' Meeting**

At a Bondholders' Meeting, the Issuer, the Bondholder (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

**18.5 Agent**

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



## 19. Written Procedure

### 19.1 Written Procedure Instigated by Agent

The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on a date selected by the Agent.

### 19.2 Content of Communication

A communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Bondholders; (b) a description of the reasons for each request; (c) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request as well as a form of power of attorney; and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the date of the communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

### 19.3 Adoption of Decisions

When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

## 20. Amendments and Waivers

### 20.1 Amendments and Waivers

The Issuer and the Agent (acting on behalf of the Bondholders, but (except as set out in paragraph (f) below) without further consent of the Bondholders) may amend these Conditions or waive any provision in these Conditions and any such amendment or waiver shall be binding on the Bondholders **provided that:**

- (a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;
- (b) such amendment or waiver is not detrimental to the interests of the Bondholders;
- (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds (including (without limitation) any Temporary Bonds) in accordance with these Conditions;
- (d) such amendment is made pursuant to Condition 10 (*Replacement of Reference Rate*);
- (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Condition 17 (*Decision by Bondholders*).

## 20.2 **Approval of Substance Only**

The consent of the Bondholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.

## 20.3 **Notification of Amendments**

The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Condition 20.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

## 20.4 **Effective Date**

An amendment to these Conditions shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## 21. **Appointment and Replacement of the Agent**

### 21.1 **Appointment of Agent**

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

- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 Duties of Agent

- (a) The Agent shall represent the Bondholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- (b) When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.
- (e) The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (f) The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default; (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- (g) Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it

has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (ii) if it refrains from acting for any reason described in paragraph (h) above.
- (j) The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Bondholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of these Conditions except to the extent expressly set out in these Conditions or to take any steps to ascertain whether any Event of Default has occurred.
- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### 21.3 Limited Liability for Agent

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

#### 21.4 Replacement of Agent

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment and registration in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under these Conditions as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Condition 21.4 (*Replacement of Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Conditions

and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## **22. Appointment and Replacement of the Issuing Agent**

### **22.1 Appointment by Issuer**

The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent and appoints the Issuing Agent to manage certain specified tasks under these Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

### **22.2 Replacement of Issuing Agent**

The Issuing Agent may retire from its assignment or be dismissed by the Issuer **provided that** the Issuer and the Agent has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer and the Agent shall jointly immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Conditions.

## **23. No Direct Actions by Bondholders**

### **23.1 No Direct Action**

A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 15 (*Events of Default and Acceleration of the Bonds*)). A Bondholder may not initiate, support or procure the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.

### **23.2 Exceptions**

Condition 23.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Conditions to take certain actions, but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with paragraph (c) of Condition 21.1 (*Appointment of Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in paragraph (h) of Condition 21.2 (*Duties of Agent*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (i) of Condition 21.2 (*Duties of Agent*) before a Bondholder may take any action referred to in Condition 23.1 (*No Direct Action*).

### **23.3 Other Exceptions**

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

## **24. Prescription**

Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation

period has otherwise been suspended or interrupted pursuant to the provisions of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of Interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

## **25. Notices**

### **25.1 Notices**

Any notice or other communication to be made under or in connection with these Conditions:

- (a) if to the Agent, shall be given at the address registered in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) on its website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to [treasury@europeanenergy.dk](mailto:treasury@europeanenergy.dk) and/or such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be either (i) distributed through the CSD; and/or (ii) published via Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading **provided that**, if such notice or other communication does not require the Bondholders to take any action under these Conditions, unless otherwise required by the Agent, such notice or other communication may be published by the Agent on a relevant electronic information platform.

### **25.2 Delivery of Notices – Agent and Issuer**

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

### **25.3 Delivery of Notices – Bondholders**

Any notice or other communication made to the Bondholders under or in connection with these Conditions will be deemed to be validly given if (i) distributed in accordance with the procedures of the CSD in force from time to time; (ii) published in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading; or (iii) if such notice or other communication does not require the Bondholders to take any action under these Conditions, unless otherwise required by the Agent, published by the Agent on a relevant electronic information platform.

#### 25.4 **Publication**

Any notice that the Issuer or the Agent shall send to the Bondholders under these Conditions shall also be made available on the Issuer's website or by the Agent on a relevant electronic information platform, as applicable.

### 26. **Force Majeure and Limitation of Liability**

#### 26.1 **Limitation of Liability**

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

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

#### 26.2 **Postponed Actions**

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

#### 26.3 **Liability pursuant to Law**

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

### 27. **Governing Law and Jurisdiction**

#### 27.1 **Governing Law**

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



**27.2 Jurisdiction**

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

*[Signature page to follow]*

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

Place: Søborg

Date: 30 September 2025

**EUROPEAN ENERGY A/S**

as Issuer

By:

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: September 2025

**NORDIC TRUSTEE A/S**

as Agent

By: \_\_\_\_\_

Name: Jacob Arenander

Title: CEO

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

Place: Søborg

Date: September 2025

**EUROPEAN ENERGY A/S**

as Issuer

By: \_\_\_\_\_

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: 30 September 2025

**NORDIC TRUSTEE A/S**

as Agent

By: 

Name: Jacob Arenander

Title: CEO

**Schedule 1 – Form of Compliance Certificate**  
**Part 1 – Compliance Certificate for Maintenance Covenants**

To: Nordic Trustee A/S as Agent

From: European Energy A/S as Issuer

Dated: [●] 202[●]

**European Energy A/S – Up to EUR 250,000,000 Senior Unsecured Green Bonds 2025/2028 issued pursuant to the Terms and Conditions dated 30 September 2025 (the “Conditions”)**

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

Yours faithfully,

European Energy A/S

By: \_\_\_\_\_

Name:

Title:

**Notes:**

\* Delete, as applicable.

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

## Part 2 – Compliance Certificate for Incurrence Test

To: Nordic Trustee A/S as Agent

From: European Energy A/S as Issuer

Dated: [●] 202[●]

**European Energy A/S – Up to EUR 250,000,000 Senior Unsecured Green Bonds 2025/2028 issued pursuant to the Terms and Conditions dated 30 September 2025 (the “Conditions”)**

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

Yours faithfully,

European Energy A/S

By: \_\_\_\_\_

Name:

Title: