



Project Mix



Investor presentation

June 2026



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MIFID II Product Governance / Retail Investors, Professional Investors and Eligible Counterparties Target Market: Solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU (as amended, "MiFID II"), the manufacturers have made a target market assessment in respect of the Capital Securities, and have concluded that the target group for the Capital Securities is:

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

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

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

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

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

Further, the manufacturers have made an assessment as to the negative target market and concluded that the negative target market for the Capital Securities is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

The manufacturers have made an assessment as to the distribution strategy for the Capital Securities and have concluded that (i) all channels for distribution to eligible counterparties and professional clients are appropriate; and (ii) the following channels for distribution of the Capital Securities to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the Capital Securities (a "distributor") should take into consideration the manufacturers' target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Capital Securities (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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Agenda

- 1. Transaction overview
- 2. Introduction to EE
- 3. Market & business update
- 4. Financial performance
- 5. Risk factors

Contact us
investor.relations@europeanenergy.com

Main presenters



Jens-Peter Zink
Deputy CEO
With European Energy
since 2005



Jonny Thorsted Jonasson
CFO
With European Energy
since 2012

Investor Relations

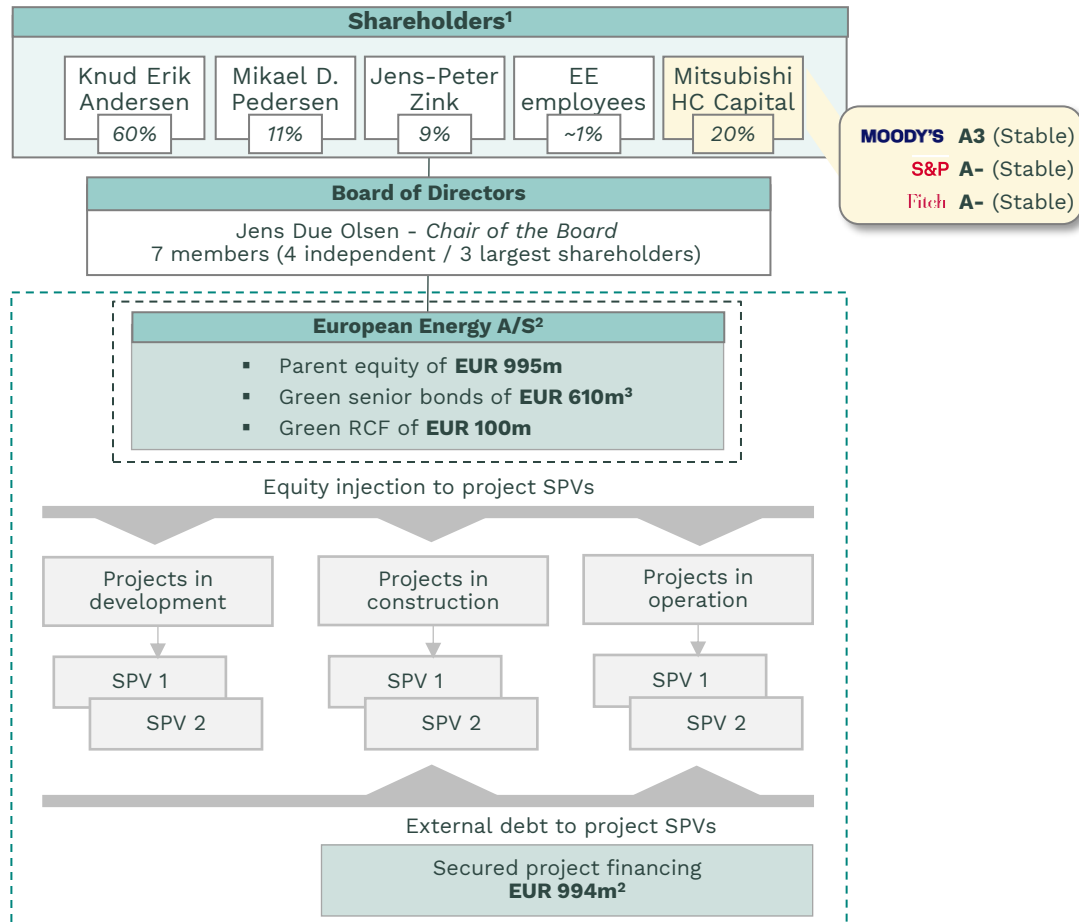


Flemming Jacobsen
Senior Vice President
Head of Corporate Finance
flja@europeanenergy.com, +45 20 10 39 79



Niklas Juhl Adelhof
Director
Head of Group Treasury & Investor Relations
njn@europeanenergy.com, +45 28 76 04 26

EE operates a 2 layered capital structure, with strong equity support



- European Energy has announced an issuance of a new non-call 3-year Hybrid bond under our Green Finance Framework to enable the current strategic focus of continued investments in roll-out of Battery Energy Storage Systems (BESS) towards existing and upcoming project portfolio and strengthen liquidity position
- Majority of ownership in EE is retained by founders and supported by a significant strategic equity partnership between European Energy A/S and Mitsubishi HC Capital Inc., which was closed in April 2024. Mitsubishi HC Capital acquired a 20% stake in European Energy at an implied equity valuation of EUR 3.5bn
- EE operates with a two-layered capital structure. The issuer (European Energy A/S) constitutes the top-layer of the capital structure providing equity-like financing (unsecured and structurally subordinated) to the projects and project companies. Parent debt funding has in recent years been raised in the unrated Nordic bond market as senior unsecured bonds but also includes a Revolving Credit Facility (RCF). Parent debt is serviced by i) profit from sale of energy parks and projects ii) cash flow from sale of energy (from operating assets/IPP) and iii) EPC/Asset Management fees
- The project-level financing is predominantly provided by banks and secured by SPV shares/assets under a non-recourse structure if the asset is operational. The project level debt is typically 60-90% of the construction costs. For projects under construction, a recourse element to European Energy A/S via a parent company guarantee or similar is common

Group covenant: Project Debt to PPEI ≤ 75%

Parent covenants: Equity ratio ≥ 25%, Minimum Liquidity ≥ Interest payment on the senior bonds for next 3 quarters

Notes: 1) Holdings split by voting rights; 2) As per 2026; 3) in April 2026 a EUR 60m senior bond tap has been executed, taking total outstanding senior bonds to EUR 610m, from EUR 550m at 2025

Key terms for the new hybrid bond

Issuer	European Energy A/S
Rating	Unrated
Size	Expected EUR 100m
Maturity	1,000 years with maturity in 3026 (non-call 3 years)
Status	Deeply subordinated, senior only to ordinary shares
First call date	June 2029 (non-call 3 years)
Call Schedule	Callable at par on the first call date and on each business date thereafter
Step up	500 bps at the end of the non-call period
UoP	The net proceeds from the Capital Securities shall be used for financing or refinancing of eligible projects in accordance with the Issuer's Green Finance Framework
Interest rate	Fixed, annually in arrears (act/act). From the First Call Date the interest rate resets every three years to the then prevailing 3 year EUR swap rate + the initial margin + the step up
Interest deferral	At the issuer's option on any interest payment date. Cumulative interest deferrals. Deferred coupons can be settled in cash at any time
Compulsory Payment Event	Mandatory payment of deferred interest upon payment of dividends to shareholders or parity instrument or share or parity instrument repurchase incl. payments on junior instruments
Change of control	Issuer call option (101% prior to the first call date, par thereafter). The interest rate applicable to the capital securities will be increased by an additional margin of 5.00% p.a. if the capital securities are not redeemed by the company within sixty (60) days following the occurrence of a change of control event
Other call provisions	<ul style="list-style-type: none"> • Rating Event (following assignment of rating, the capital securities are assigned less than 50% equity credit or any reduction in equity credit subsequently due to a change in methodology. 101% prior to first call date, par thereafter) • Taxation reasons (101% prior to first call date if linked to tax deductibility of interest, par thereafter. Other tax calls (related to WHT) at par) • Accounting reasons (101% prior to first call date, par thereafter) • Replacement capital (103% prior to first call date, par thereafter) • Clean-up call (at par, 75% threshold)
Documentation	Standalone, Danish law
Denominations	Minimum subscription EUR 100k + increments of EUR 1k
Listing	The Company shall use its best efforts (without assuming any legal or contractual obligation) to ensure that the capital securities issued on the issue date are listed on Nasdaq Copenhagen within six (6) months of the issue date
Joint bookrunners	Danske, DNB Carnegie, Nordea, SEB
Target market	Eligible counterparties, professional clients and certain retail investors (contact Bookrunners for full target market assessment). No PRIIPs key information document (KID) has been prepared as not within scope

European Energy's activities support a low-carbon climate resilient future

Updated and aligned Green Finance Framework

- The framework includes green bonds and green loans which are used to finance or refinance eligible assets and projects as well as for “general corporate purpose” financing if the Green Corporate Eligibility Criteria are fulfilled and is structured in accordance with:
 - The 2021 International Capital Markets Association’s (ICMA) Green Bond Principles (GBP)
 - The 2023 Loan Market Association (LMA)
 - The Asia Pacific Loan Market Association (APLMA)
 - The Loan Syndications and Trading Association’s (LSTA) Green Loan Principles (GLP)
- The eligible asset category is “Renewable energy” and can be mapped to the following EU Taxonomy activities:
 - Development, construction, operation and maintenance of renewable energy projects (i.e. solar, wind, storage of electricity and Power-to-X facilities), with relevant EU Taxonomy activities: 3.10, 4.1, 4.3, 4.10, 7.6
- Eligible assets and projects may cover both operational expenditures and capital expenditures, such as labour costs or spending on R&D

European Energy ranked 45 on TIME Magazines World Impact list

- In June 2026 TIME Magazine recognized and ranked European Energy as the 45th most impactful company in the world, based on our global economic reach and a sustainable net positive impact on the world.

Second Party
Opinion
(pre-issuance)



Process
selection



Management
of proceeds



Reporting

S&P Global

Assessment: **Dark Green**

Activities that **correspond** to the long-term vision of a **Low-Carbon climate resilient future**

- European Energy’s investment committee is responsible for ensuring that only projects aligned with the framework are financed with proceeds from green bonds
- European Energy has established a Green Finance Register. Through the register, we monitor a portfolio of Eligible Assets and provide an overview of the allocation of the net proceeds from the Green Finance Instruments issued or borrowed on a portfolio basis to the respective Eligible Assets
- European Energy will publish an annual report on the allocation and impact of Green Finance Instruments issued or borrowed under this Green Finance Framework on a portfolio basis

Agenda

1. Transaction overview
- 2. Introduction to EE
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Founded in 2004



Active between 25 markets, **with selection of 8 core markets**



6 technologies, with **solar PV, onshore wind and BESS as core**



45 GW pipeline holding ~800 projects, with **8.5 GW in High Value portfolio**



End-to-end **value chain capabilities**

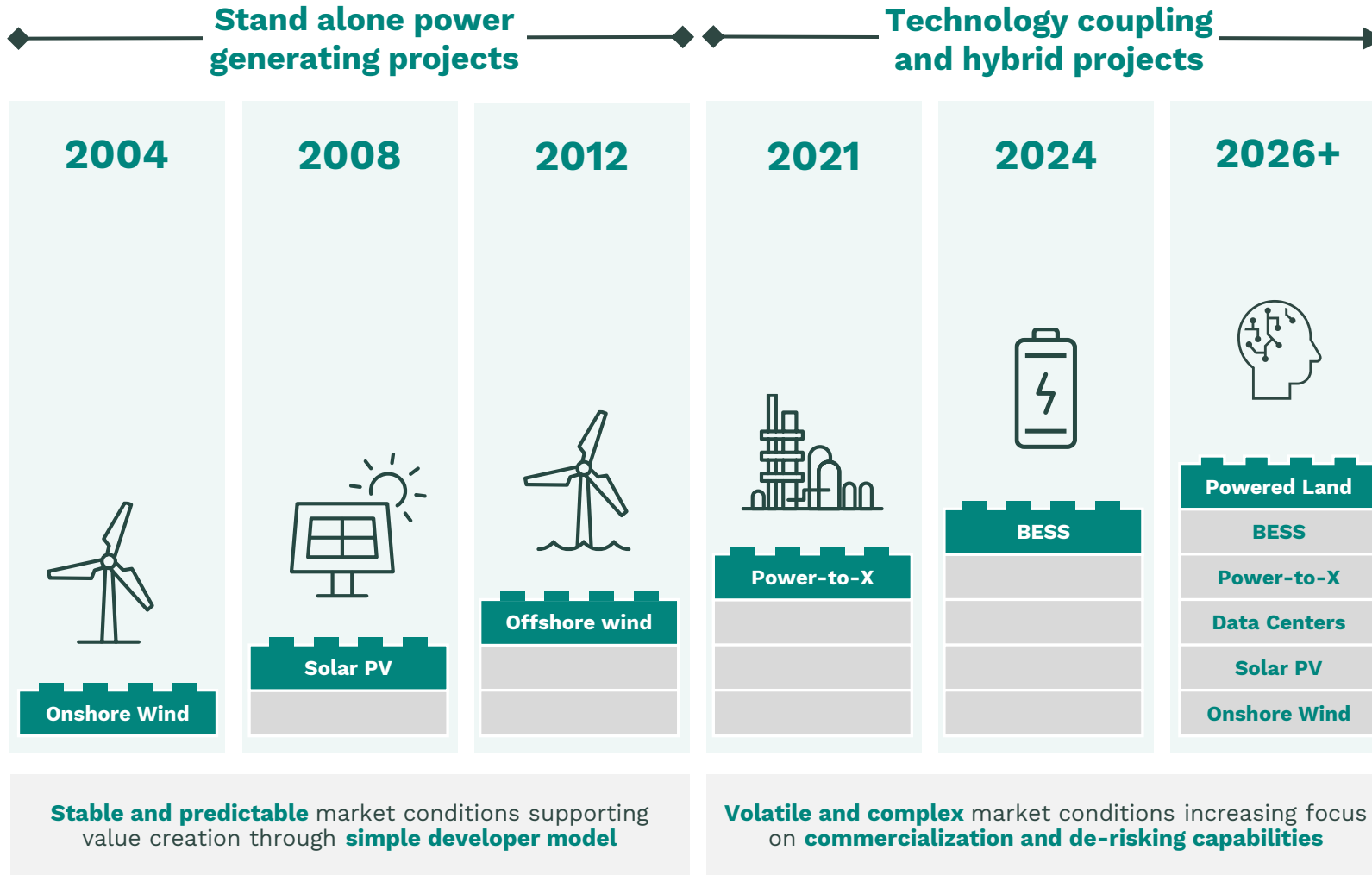


Installed **capacity** of **+5 GW**



2.1 GW IPP portfolio with a strategy to further grow this over time

Since 2004, we have developed renewable energy projects with a growing focus on technology coupling

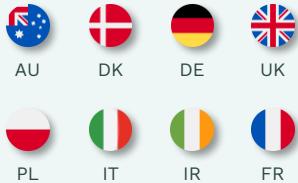


- European Energy was incepted in 2004 with a narrow technology and market footprint focusing solely on onshore wind project
- Since then, additional power generating technologies were added, but still solely as stand-alone projects
- In 2021 the addition of Power-to-X projects was initiated on top of existing power producing assets, implementing the first technology hybrid projects enabling possibilities to harvest direct synergies
- Since 2022 and onwards, focus has been to utilize technology synergies to optimize and de-risk projects, effectively changing the focus from simple power producing projects to integrated energy solutions utilizing and optimizing our internal value chain capabilities to support future growth

Company footprint and capital deployment is focused on 8 core OECD markets selected based on market attractiveness and strategic importance

1 Core

Highly **attractive** markets with significant **growth potential** across multiple technologies and a **strong EE local organization**



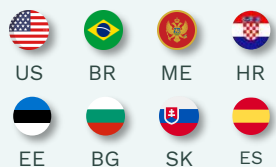
2 Selective Growth

Markets with generally high **existing EE footprint**, with **growth potential** only in **select technologies**. No to **limited growth** in **local organization**



3 Explore & Validate

Markets with variable **attractiveness**, **low EE footprint** and with a **develop-only approach**. **Limited growth** in **local EE organization**



Market ambition

Sustained **growth ambition**, with expansion of **IPP portfolio** and strengthening of **local organization** to capture market potential

Targeted growth with a **selective approach**, focusing on **high-value opportunities** while **limiting broader investments** and **local organization**

Modest to **low pipeline growth**; priority is advancing initial projects to **RTB** to reach a **cash-neutral position**. Limited expansion in local organization

CAPEX
(FY2026)

~80%

~20%

<1%

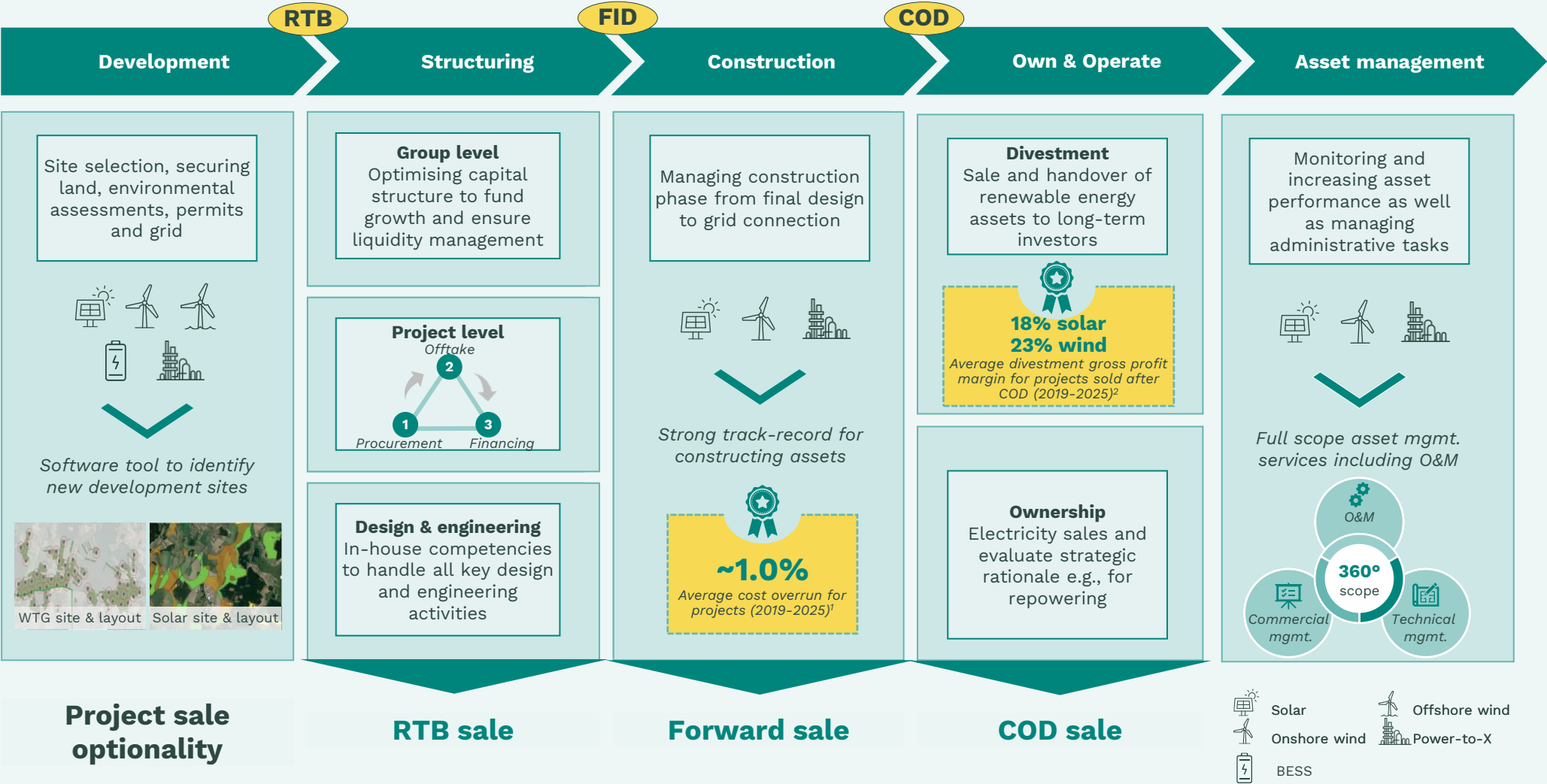
DEVEX
(FY2026-28)

~65%

~25%

<10%

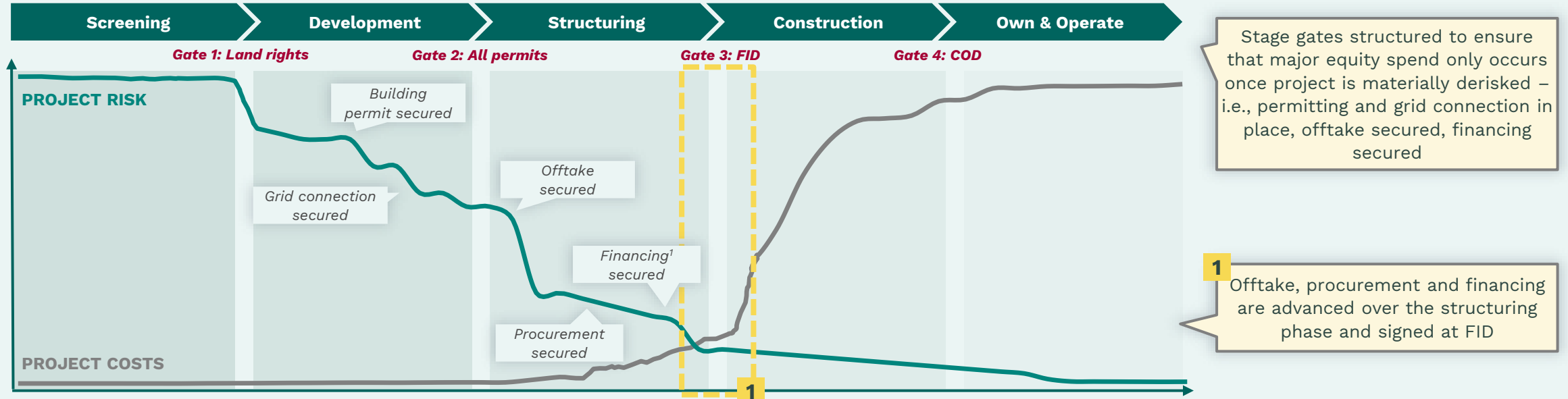
Renewable energy platform with presence across the full value chain and a proven track record



Notes: 1) Simple average of the difference between budgeted capex at Final Investment Decision (FID) and realized capex for each project reaching Commercial Operation Date (COD), for core technologies of PV, Onshore Wind and BESS 2) Simple average of realized gross profit margin on divested projects

A business model with a rigorous approach to developing, de-risking, and commissioning projects over the full lifecycle

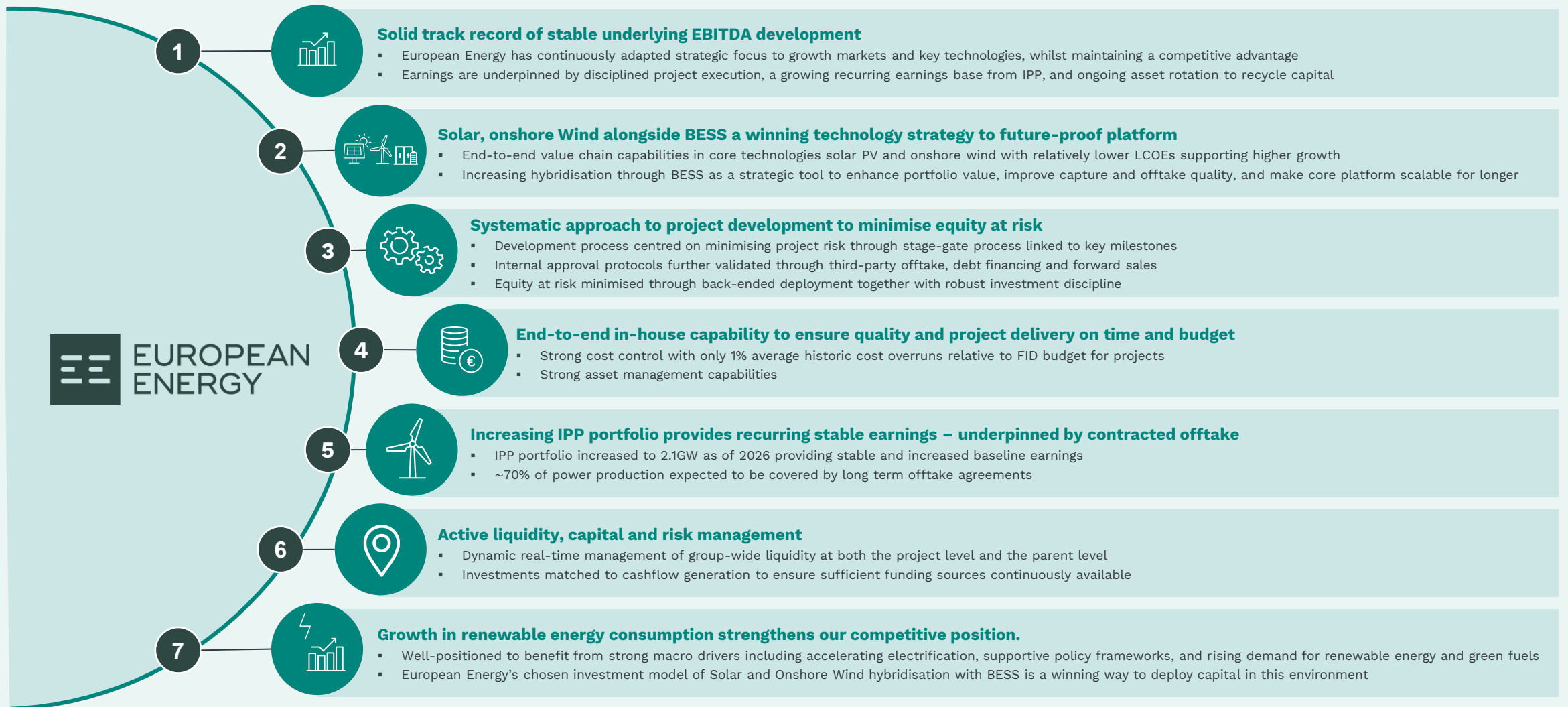
Projects are significantly de-risked by Gate 3 and European Energy has never incurred a loss on a project reaching FID



EUROPEAN ENERGY'S BUSINESS MODEL		Development	Construction	Ownership	Power sales
Value creation	<ul style="list-style-type: none"> Gains from project origination and permitting Value uplift through systematic de-risking 	<ul style="list-style-type: none"> EPC margin driven by cost control and efficient execution 	<ul style="list-style-type: none"> Recurring EBITDA from operating assets M&A; Match buyers with assets 	<ul style="list-style-type: none"> Stable contracted revenues (PPAs and CfDs) Selective participation in merchant upside 	
Cash flow profile	<ul style="list-style-type: none"> Back-ended, milestone-driven cash realisation from RTB, forward, and COD project sales 	<ul style="list-style-type: none"> Construction costs primarily funded through project finance and equity 	<ul style="list-style-type: none"> Growing IPP portfolio providing stable, long-term cash flows from asset operations 	<ul style="list-style-type: none"> Revenue mix of fixed (contracted) and market-linked components 	
Risk and mitigation	<ul style="list-style-type: none"> Permitting and pipeline risk → Mitigated by a diversified project pipeline 	<ul style="list-style-type: none"> Cost overruns, quality issues and delays → Addressed through fixed price contracts, in-house expertise and thorough planning 	<ul style="list-style-type: none"> Asset performance risk → Managed with proven technology and robust O&M practices 	<ul style="list-style-type: none"> Power price exposure → Mitigated via contracting strategy and active hedging 	

Notes: 1) All projects gets secured project financings before FID with a gearing between 60-80% of total project cost

Key credit highlights



Agenda

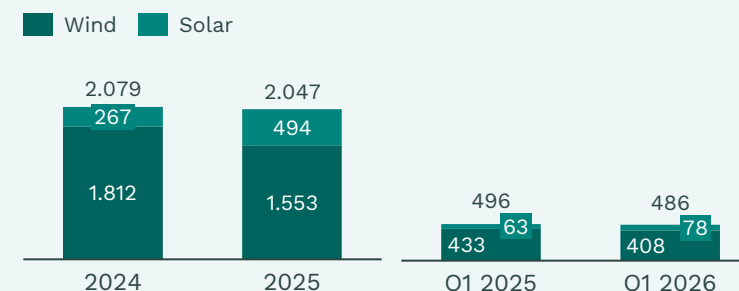
1. Transaction overview
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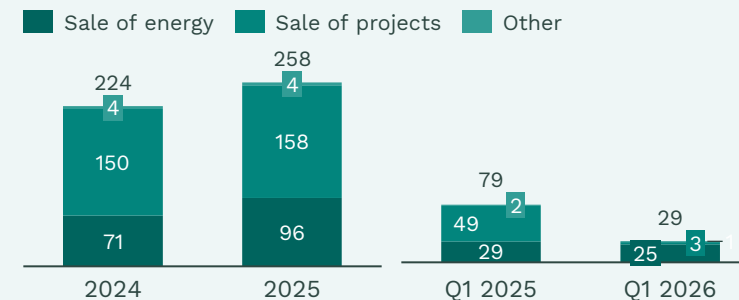
European Energy key financial and operational highlights from Q1 2026

- **EBITDA impacted by delayed project sales:** Q1 2026 revenue of EUR 80m and EBITDA of EUR 5m, primarily reflecting postponed project sales. Full-year EBITDA guidance of EUR 200–300m maintained
- **Stable operational performance:** Electricity production of 486 GWh in Q1 2026, broadly in line with Q1 2025. Energy gross profit of EUR 25m
- **Project sales weighted towards H2 2026:** Gross profit from project sales of EUR 3m in Q1 2026 versus EUR 49m in Q1 2025. Majority of project sales expected to close primarily in the second half of 2026
- **Financial position strengthened:** Additional bond issuance completed during Q1 2026 while maintaining disciplined cost and investment management supporting our financial resilience
- **Strong construction activity:** 1.2 GW under construction across 35 sites in ten countries, including 813 MW solar, 68 MW wind, 296 MW BESS and 6 MW PtX. Commissioned 106 MW solar park in Australia and inaugurated Northern Europe’s largest solar-and-battery park, Kvosted (50 MW / 200 MWh)
- **BESS rollout progressing:** More than 400 MW of BESS capacity passed FID by Q1 2026. First six BESS projects totaling ~120 MW / ~440 MWh expected operational in Q2 2026, creating a new significant earnings stream from H2 2026
- **Positive momentum in Power-to-X:** Growing RFNBO-driven demand for e-methanol. Kassø remains Europe’s only large-scale RFNBO-compliant e-methanol facility, with additional offtake agreements expected during Q2/Q3 2026

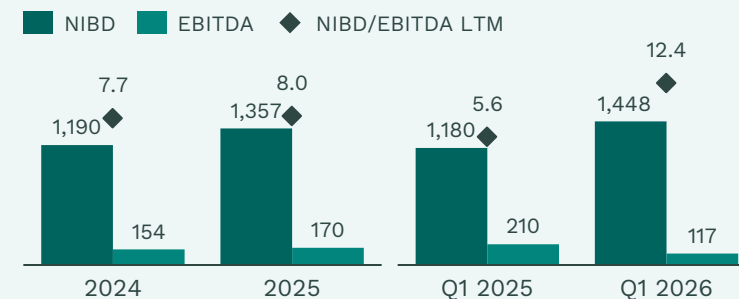
Electricity sale, GWh



Gross profits, EURm

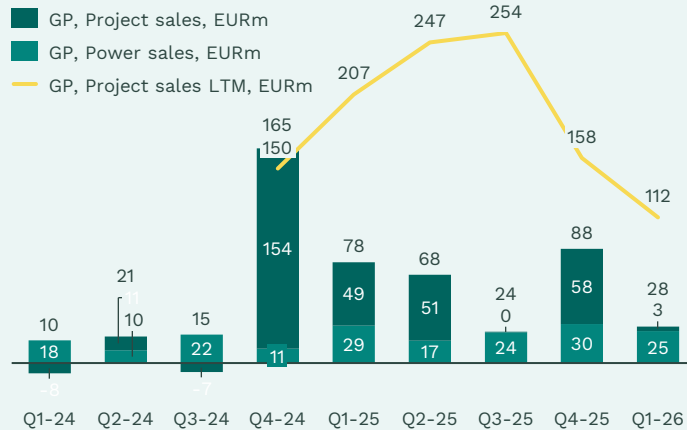


Net Interest-Bearing Debt to EBITDA, EURm



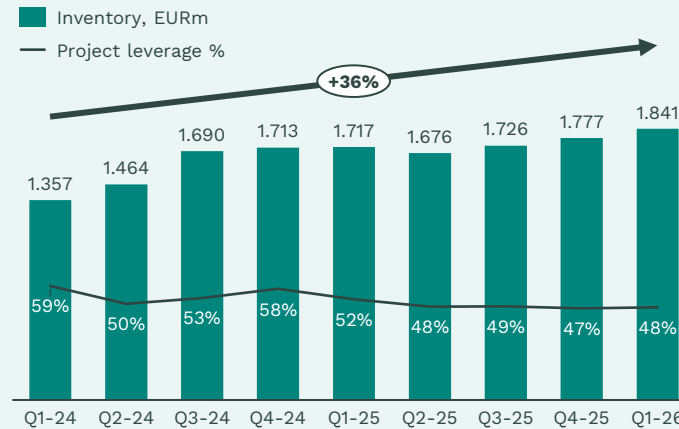
Leverage ratio spikes intra-year mainly due to timing of project sales closings, but expected to decrease to 6-8x range end of year

Volatility in intra-year timing of project sales impacts LTM earnings



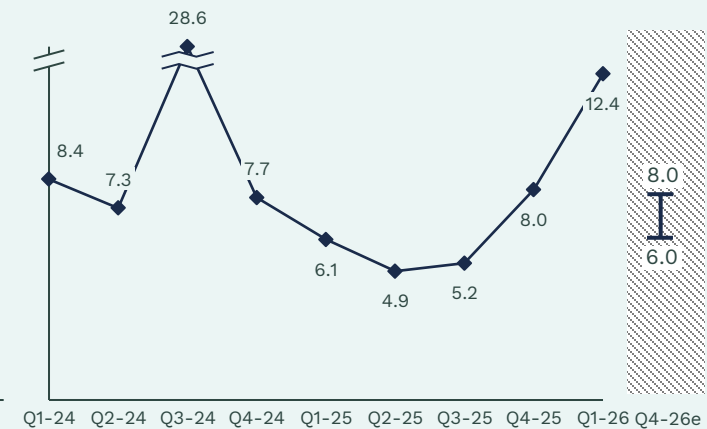
- Project sales are inherently timing-driven and largely dependent on external factors such as buyer readiness, financing processes and transaction execution. As a result, sales can be concentrated in specific quarters or years
- 2024 was characterized by back-ended project sales, 2025 by a more front-loaded sales profile, and 2026 is expected to be back-ended again. This timing effect creates volatility in LTM-based earnings and leverage metrics, even though the underlying business activity and project pipeline remain robust

Stable and increasing investments



- As part of our business model, we continuously reinvest capital into new projects, resulting in a steady build-up of inventory throughout the year
- Project debt generally grows alongside inventory as projects advance through development and construction and are financed at project level. As project sales are inherently timing-driven, inventory and project debt tend to build gradually, while value realization and earnings are recognized at specific transaction milestones

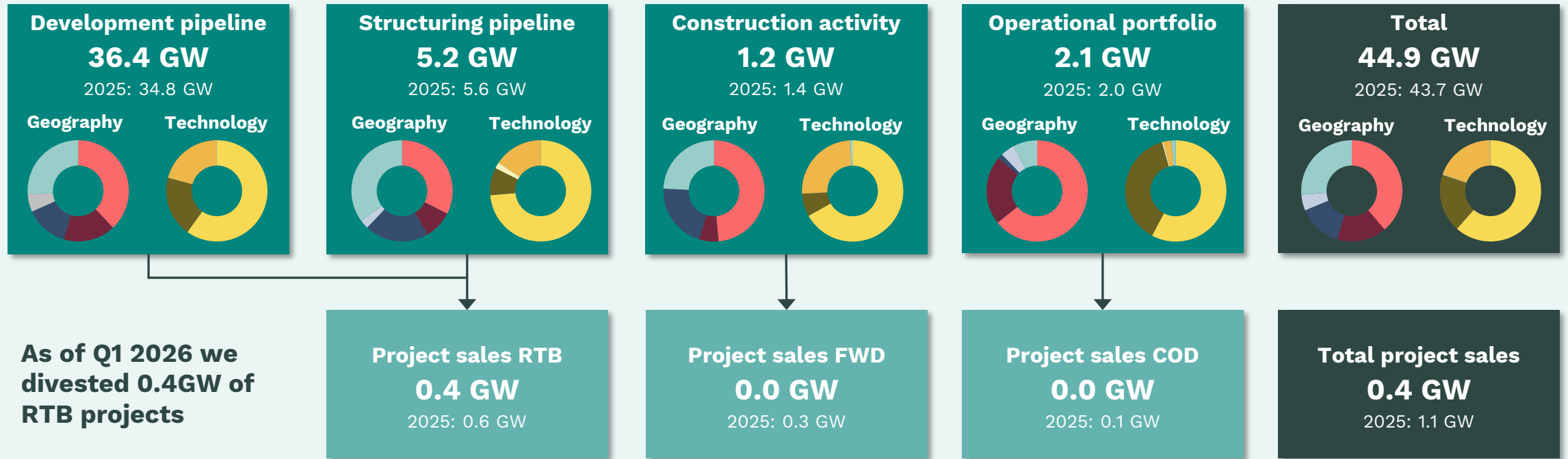
Leverage ratio expected to decrease to historical average at year-end



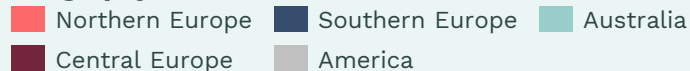
- These 2 effects result in temporary spikes in leverage ratios when project sales are delayed or back-ended. Upon project divestment, earnings are recognized and associated project debt is repaid or released, resulting in a simultaneous improvement of both EBITDA and net debt metrics
- We expect the Net Debt to EBITDA ratio to decrease to lower levels of 6-8x at end of 2026 based on our unchanged full year guidance

Diversified pipeline across 6 technologies and 25 markets with proven ability to progress and commercialize projects

As of 1Q2026, our secured pipeline based on **effective ownership¹** amounts to ~45 GW across various phases



Geography



Technology



Notes: 1) Portfolio and progression figures are presented above on a pro rata effective EE ownership basis, reflecting ownership retained by EE after forward- and COD sales. Compared to reported IFRS consolidated figures in the 2025 Annual Report, this primarily affects Construction and Operational portfolios. On IFRS consolidated basis, these figures are: FIDs 0.03 GW, CODs 0.3 GW, Construction 1.2 GW and Operational 1.6 GW

Renewable energy sources have become price setters in many power markets, lowering capture rates and harming profitability of solar plants

The solution to this problem is fast-tracking BESS retrofit hybridisation on all operational PV assets

Increased power market volatility

Fundamental shifts in power supply have increased power price volatility with wider daily spreads, a growing number of negative-price hours and lower capture rates, especially in high-renewable markets, which together has harmed financial performance of stand-alone operating solar assets but strengthened the overall BESS business case

Significant capex cost reductions

Battery prices have dropped ~85% over the past 10 years significantly improving project economics and accelerating potential adoption

Diversified revenue streams

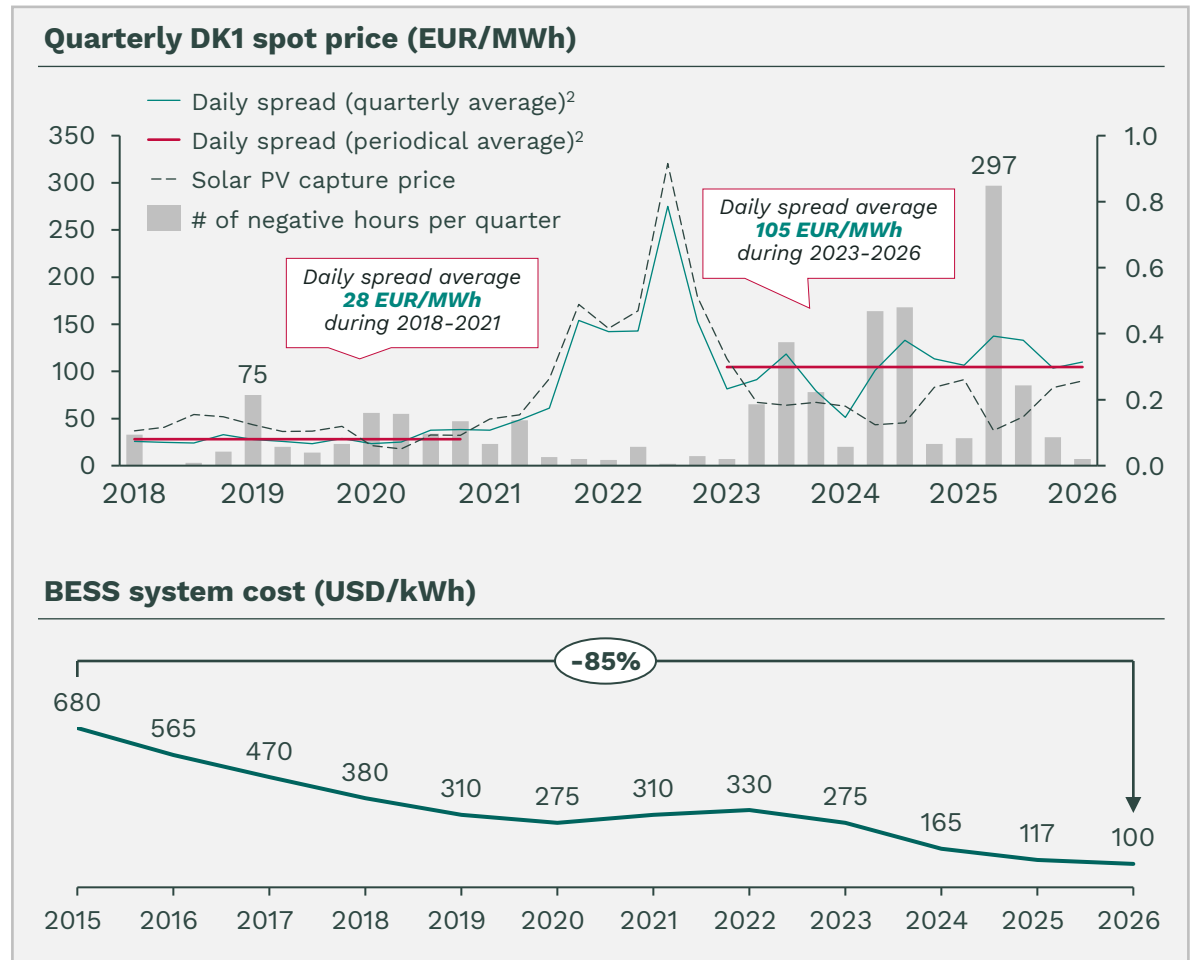
BESS can tap into several revenue streams including:

- **Arbitrage:** Captures value by charging during low price periods and discharging during high price periods, averaging around 1 to 1.5 cycles per day (one cycle = one full charge and discharge of the battery's energy capacity)
- **Ancillary services:** Supporting the grid through frequency balancing services, where revenues are primarily earned through availability payments

Optimizing existing assets

BESS can optimize existing supply and demand assets by:

- optimizing pricing (whether revenue or cost¹)
- better utilizing congested grid connections



Notes: 1) For generation assets like Solar PV and Onshore wind, BESS can optimize the realized sales price. For demand assets like Power-to-X, BESS can optimize the realized cost price of electricity, **2)** Daily spread is the difference between the lowest and highest spot price in the 24-hour cycle

Sources: Nordpool, BloombergNEF BESS Cost Survey (2017–2025) · NREL ATB · Ember Energy (Oct 2025) · IRENA | Global avg. turnkey utility-scale 4-hr BESS. 2015–16 estimated from NREL literature; 2026 = competitive market estimate.

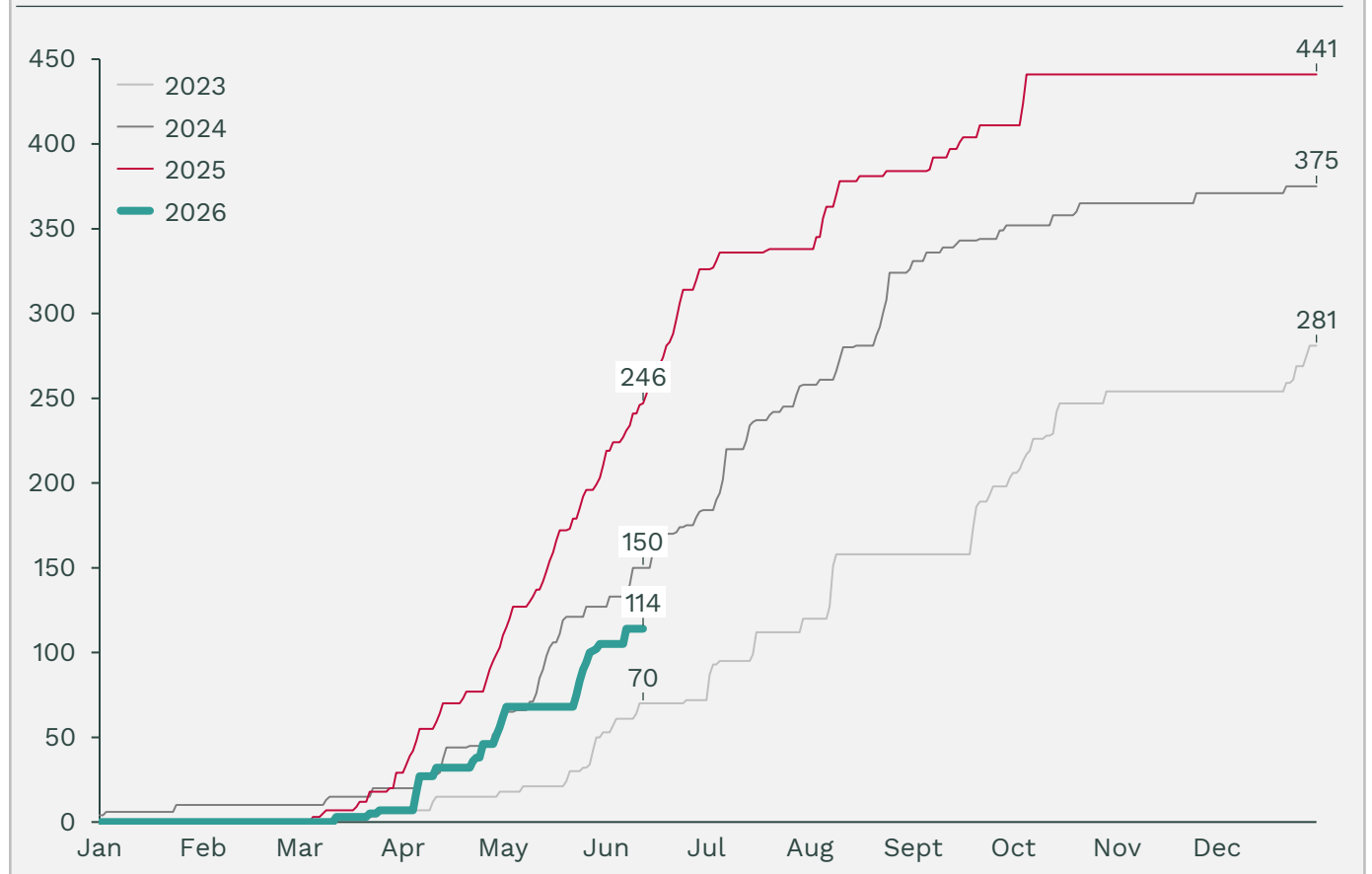
Increasing negative prices and lower capture rates have harmed profitability of stand-alone operating solar assets

However, 2026 is on track and expected to have fewer negative price hours than 2024 and 2025

Why we see fewer negative price hours in 2026

- 2026 has so far seen higher price levels and less negative price hours due to **temporary supply shocks** related to the **Iran war** and **low hydro levels in Norway**. While not permanent, they are expected to impact 2026 throughout
- We are also seeing **structural market changes** mitigating negative price hours in the long term:
 - **More batteries** are coming online, enabling load shifting of renewable production – however, storage capacity will lag RES capacity for many years yet
 - **Management of existing assets** is improving to avoid negative hours
 - Part of **grid balancing costs** have been shifted to producers, meaning the “revenue neutral” price point is higher than before
 - **New PPAs with no or limited settlement** at negative prices mean less incentive to run at negative periods
 - **Phase out of old subsidy contracts** that pay out in negative prices

Accumulated number of negative hours, DK1

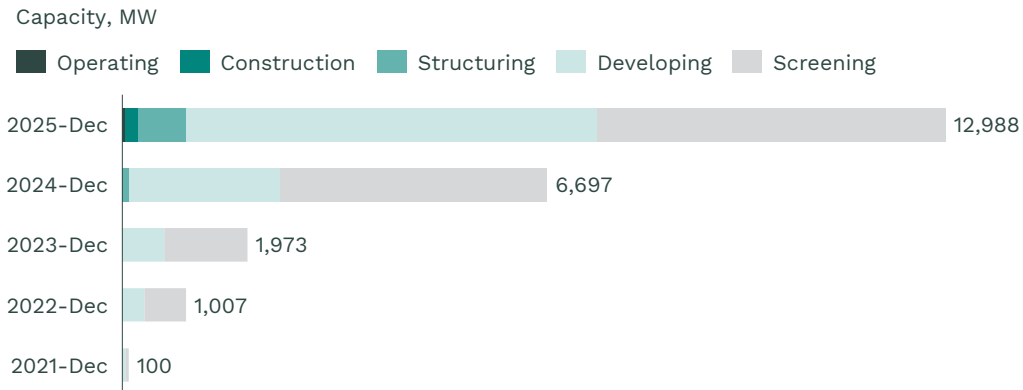


European Energy is using its unique position to become a market-leader in BESS development, construction and operation

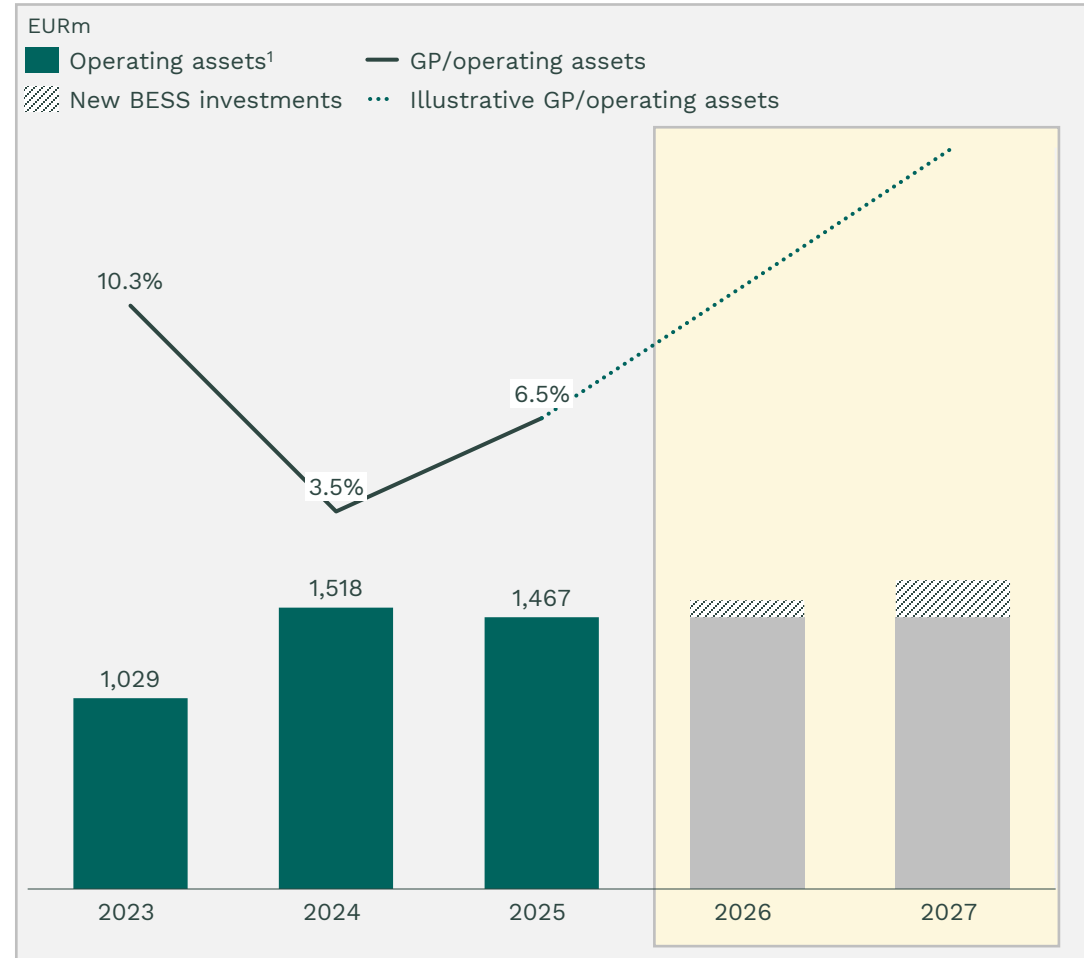
Project “Hybrid storm” is the cure

- We have rapidly scaled our BESS pipeline by **retrofitting** already operational PV and wind projects with BESS additions and **adding BESS to existing development projects**
- In some cases, we also plan to build BESS projects standalone before adding PV or wind
- Based on advanced modeling of hybrid cases, we estimate that BESS can significantly improve economics of Solar PV cases by:
 - Load shifting from low to high price intervals 1-2 times per day
 - Oversizing plant capacity compared to available grid connection capacity
 - Enabling cost synergies in development costs, grid connection costs and land lease costs

BESS pipeline development













BESS expected to improve profitability of our operating portfolio



Notes: 1) Includes operating inventory, PPE related to power-producing assets, and equity-accounted investments in JVs and associates.

Sources: European Energy annual report and internal project database

We have and are currently constructing ~400 MW of BESS projects that will significantly impact 2027 earnings positively

2025 CODs Operating		2026 CODs Under construction		2027 CODs Under construction	
 Kragerup Battery & H2 Q4 2025	4 MW 4 MWh	 Anyksčiai Q2 2026	25 MW 65 MWh	 Telsiai I Q1 2027	12 MW 48 MWh
 Kvosted Q4 2025	50 MW 200 MWh	 Måde Q2 2026	5 MW 20 MWh	 Indian Queens Q2 2027	48 MW 95 MWh
		 Agersted Q2 2026	10 MW 40 MWh	 Mokoan Q2 2027	40 MW 80 MWh
		 Stouby Q3 2026	28 MW 112 MWh	 Winton North Q2 2027	100 MW 220 MWh
		 Saldus Q3 2026	46 MW 92 MWh		
		 Holmen II PV Q4 2026	31 MW 125 MWh		
Total	54 MW 204 MWh	Total	145 MW 454 MWh	Total	200 MW 443 MWh

Names shown refer to our BESS portfolio; projects are co-located with a same-named project

Significant construction pipeline to materialise in 2026-27

- We currently operate **the largest BESS project in the Nordics** (Kvosted)
- We expect to grid connect an **additional 145 MW / 454 MWh during 2026**
- We have also started construction on an additional 200 MW / 443 MWh to COD in 2027

Large short-term earnings potential

- **BESS value creation is front-loaded:** returns are highest while power price volatility remains elevated, before broader BESS build-out normalizes spreads
- For a 4-hour battery in DK1 in 2027, estimates indicate a gross profit¹ potential of:

~250-300 EURk/MW per year

Tailwinds are returning to Power-to-X

New financial backing for our hydrogen project in Aabenraa, Denmark

- Cooperation agreement with ENGIE on 150 MW hydrogen project to be connected to the future Danish-German hydrogen backbone
- Project granted EUR 228m in subsidies in the Germany hydrogen auction, bringing our total subsidy support to EUR 451m across our pipeline

Operational milestones on our world-leading Power-to-X portfolio

- Kassø exported more E-methanol in Q1 2026 than entire 2025, including first high-purity batch (2,020 tonnes) delivered for POM plastics production
- Kassø has now delivered to all foundation customers Lego, Novo Nordisk and Mærsk
- New offtake agreements with 2026 deliveries to Freiburg and two oil majors from our Kassø project
- Måde hydrogen distribution ISO 9001 certified, expanding offtaker universe
- BESS additions to Måde and Kassø plants expected during 2027

Market and regulatory tailwinds for e-fuels and hydrogen

- Five EU countries including Germany adopted RED III legislation with raised RFNBO quotas¹, strengthening long-term demand for Power-to-X products
- EU's Accelerate plan brings forward the review of RFNBO production rules to 2026, easing costs for new projects

Notes: 1) RFNBO = Renewable Fuels of Non-Biological Origin. RED III places binding RFNBO quotas on fuel suppliers (refiners, oil majors, distributors) in transport and on industrial hydrogen users, backed by penalties. A higher quota legally forces these parties to buy more e-methanol and green hydrogen



Kassø PtX – world's first large-scale commercial e-methanol facility

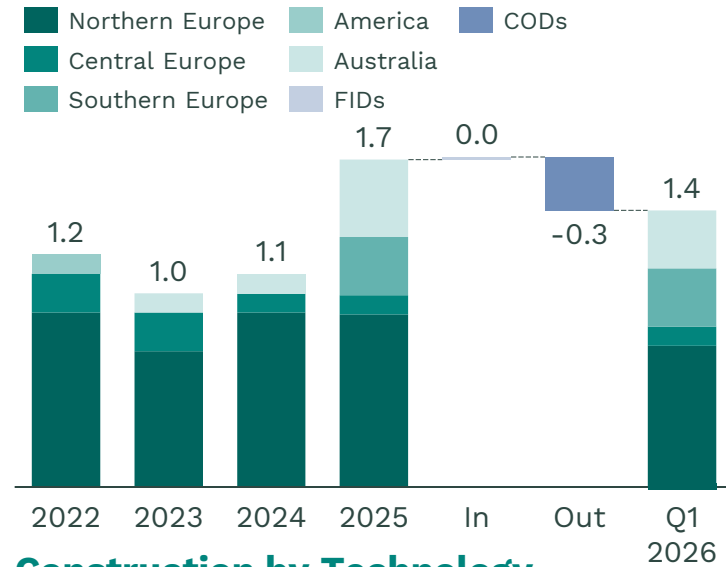


Måde I-II PtX – hydrogen plant in Esbjerg, Denmark

Our construction activity remains high, with co-located BESS as a priority

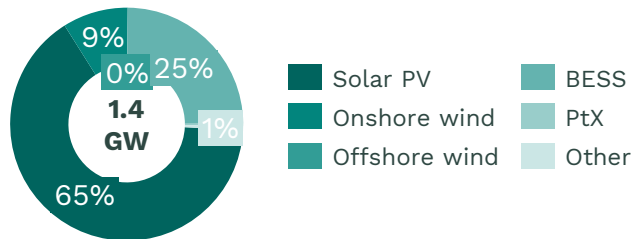
Full Construction portfolio¹

GW, historical development



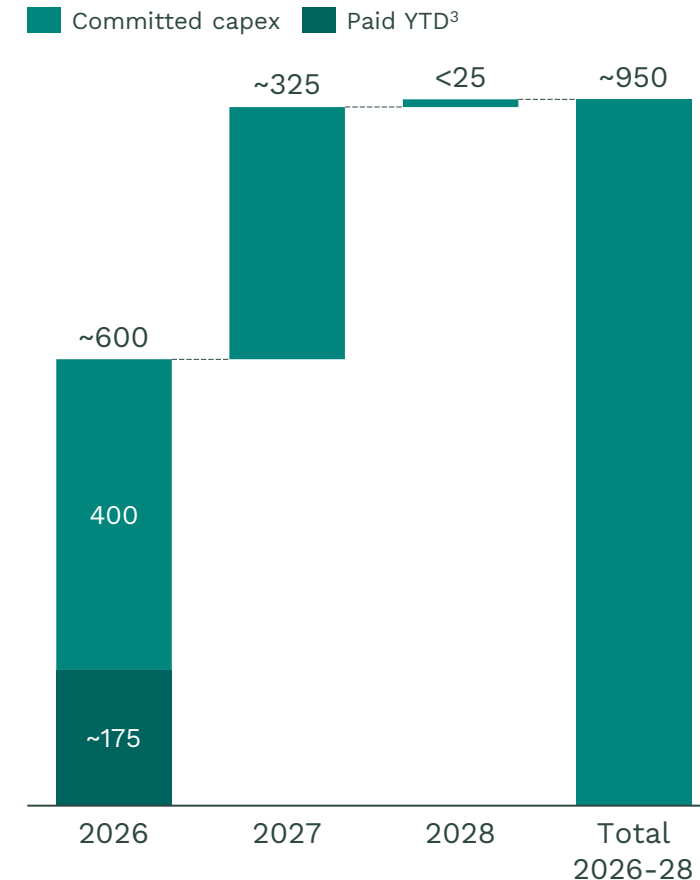
Construction by Technology

% of GW



Capex commitments

Committed capex 2026-28, EURm



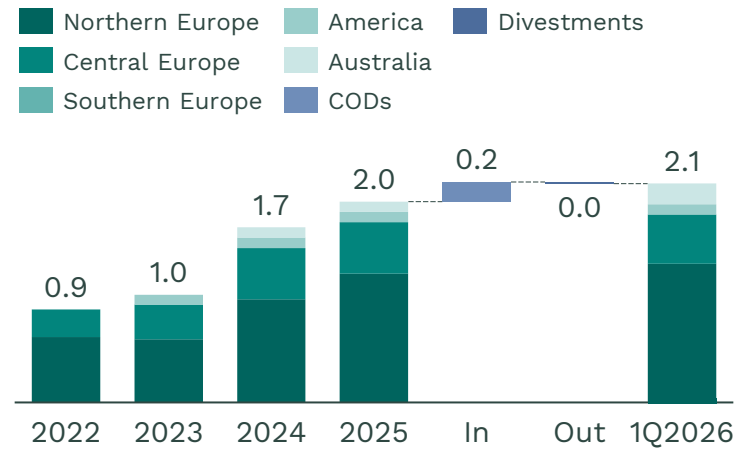
- Construction portfolio reflects total project capacity unadjusted for ownership, while committed capex is shown pro rata based on our effective ownership share
- During Q1 2026, our construction portfolio decreased slightly from an all-time high-level end of 2025, as 0.3 GW of projects under construction went into operation
- We maintain strong cost discipline, with historical construction cost overruns averaging only ~1%² for onshore power plants
- Our portfolio is well diversified across regions reducing exposures towards individual projects, but skewed towards hybrid projects with solar PV and BESS (~75% of committed capex)
- Our committed capex has a relatively short time horizon, providing us with high flexibility to adjust our investment and spend profile if needed, while ~70% of committed capex is financed through secured project financing

Notes: 1) Construction portfolio numbers are based on full construction activity, not taking ownership into account, hence it includes forward sold projects until COD. **2)** Calculated as simple average of the difference between budgeted capex at FID and realized capex for each project reaching COD in from 2019-2025 **3)** YTD refer to end of May-2026

Record high diversified operating portfolio and largely contracted production profile

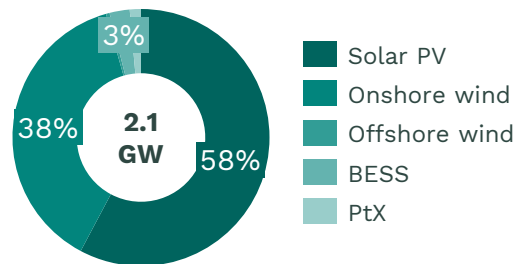
Operating portfolio¹

GW, by geography



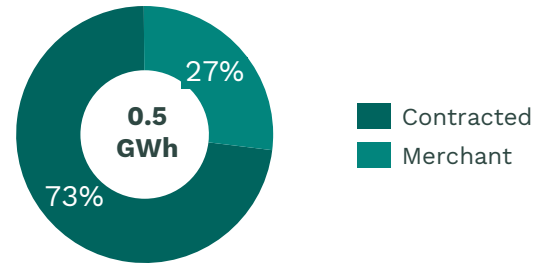
Operating portfolio by technology

% of GW, Q1 2026



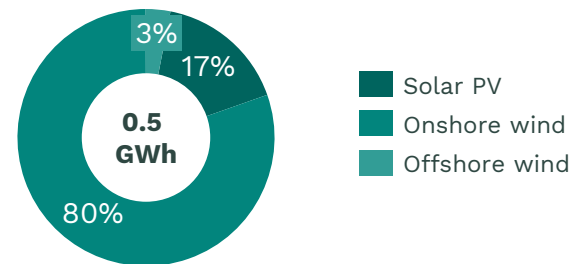
Power production by contracted or merchant exposure

% of GWh, Q1 2026



Power production by technology

% of GWh, Q1 2026

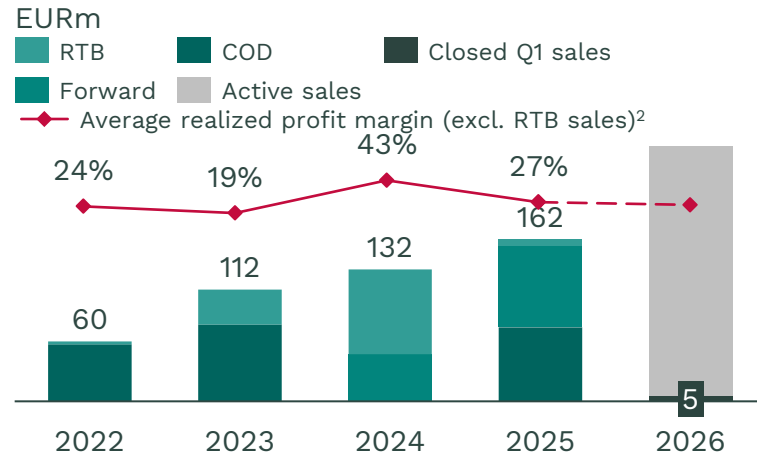


- The majority of our power producing assets are hedged by CfDs or PPAs but in some cases with a smaller merchant element
- In Q1 2026, 73% of power production came from contracted offtake agreements
- We have a well-diversified IPP portfolio across technologies, predominantly based in our core markets in Northern Europe
- Our actual power production originates predominantly from Onshore Wind projects, but with a growing profile from Solar PV from ongoing investments and co-location of BESS, eliminating part of current curtailment challenges
- Due to our significant build-out of co-located BESS we expect that revenue from operating projects in the future will change to a more evenly distributed split between Onshore Wind, Solar PV and BESS

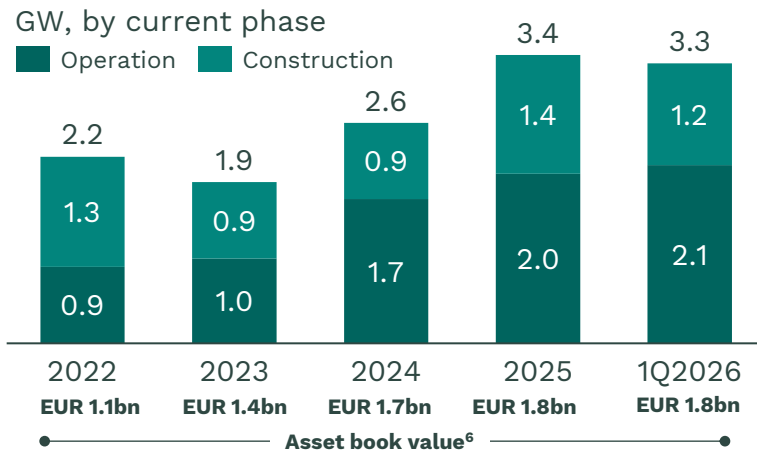
Notes: 1) Portfolio numbers are based on pro-rata effective EE ownership

Well-positioned to capture investor demand through a diversified and sales-ready portfolio

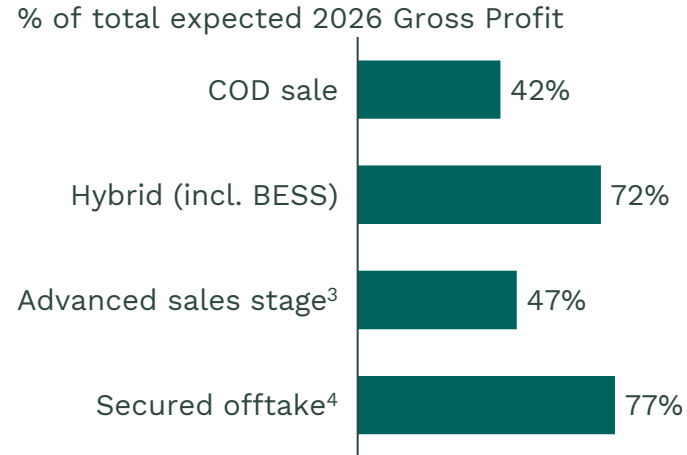
Gross profit from project sales¹



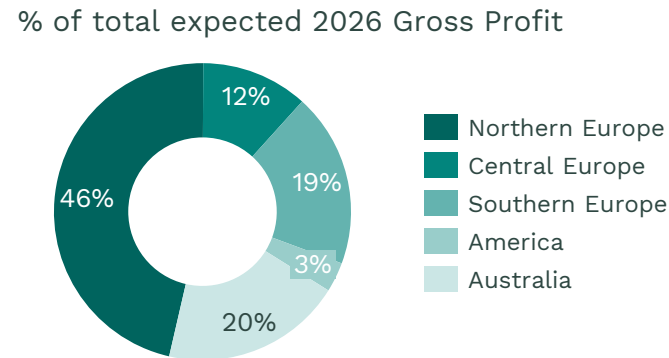
Late-stage project portfolio⁵



Sales portfolio maturity



Regional diversification



- Proven earnings engine:** Project sales remain the core earnings and cash flow driver of the business. In 2025, we closed 10 transactions generating EUR 162m of gross profit at a 27% margin — in line with our multi-year track record despite a volatile market backdrop.
- Growing operational platform:** Behind the sales pipeline stands a 2.1 GW portfolio of operating assets as of Q1 2026. This portfolio generates recurring earnings, underpins balance sheet strength, and increasingly creates attractive hybrid (renewables + BESS) investment opportunities.
- Sales-ready and de-risked:** Our pipeline is well positioned for execution: currently, 77% of expected 2026 Gross Profit is associated with transactions that have secured offtake, 47% with transactions at an advanced stage of maturity, and 72% with transactions including a hybrid/BESS component. This focus on de-risked, operational, and hybrid assets aligns our offering with investor demand and supports transaction execution in an increasingly selective market.
- Diversified across regions:** Gross profit is spread across five geographies – led by Northern Europe (46%), Australia (20%) and Southern Europe (19%) – alongside diversification by technology and maturity stage. This diversification enables us to address a broad range of investor preferences while optimizing transaction timing.

Notes: 1) Gross profit from Project Sales includes closed M&A transactions only. The “Sale of energy parks and projects” segment also includes other project sales-related activities. 2) Profit margins vary significantly by transaction type. The 2024 margin reflects a sales mix primarily comprising forward and RTB transactions, which typically carry higher margins than COD sales. 3) Advanced stage defined as Due Diligence or later. 4) Transactions without secured offtake are exclusively RTB assets and merchant co-located BESS. 5) Portfolio numbers are based on pro-rata effective EE ownership. 6) Includes inventory from projects in construction and operation, PPE related to power-producing assets, and equity-accounted investments in JVs and associates.

Agenda

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2. Introduction to EE
3. Market & business update
- 4. Financial performance**
5. Risk factors



EBITDA in Q1 2026 affected by limited project sales closings

Q1 2026 EBITDA of EUR 5m (decrease from EUR 59m in Q1 2025), driven by:

- Gross profit amounted to EUR 29.1m for Q1 2026, compared to EUR 79.2m for Q1 2025, a decrease of EUR 50.1m. Gross profit from the sale of energy parks and projects totaled EUR 3.3m, down from EUR 48.9m in Q1 2025
- Gross profit from the sale of energy was EUR 24.7m, down from EUR 28.7m in the previous year. The decrease was mainly driven by lower revenue, lower results from joint ventures, and the absence of a one-off compensation payment from a supplier recognised in Q1 2025 (EUR 3.7m), which related to curtailed production
- Other external costs amounted to EUR 10.2m, an increase by EUR 2.7m or 36% compared to Q1 2025 (EUR 7.5m), primarily due to higher communication, travel, legal assistance and IT costs related to a higher activity level. Staff costs increased by EUR 1.0m to EUR 13.7m or 8% compared to Q1 2025 (EUR 12.7m) reflecting the addition in headcount of 58

Q1 2026 profit before tax of EUR -21m (decrease from EUR 35m in Q1 2025), driven by:

- Lower realised EBITDA, as stated above
- Net financial items were EUR -18.8m in Q1 2025 compared to EUR -21.1m in Q1 2026. This development was mainly driven by higher expenses related to financial hedges and higher interest expenses on bonds, reflecting increased net interest-bearing debt, partly offset by a generally lower underlying cost of debt compared to the same period last year

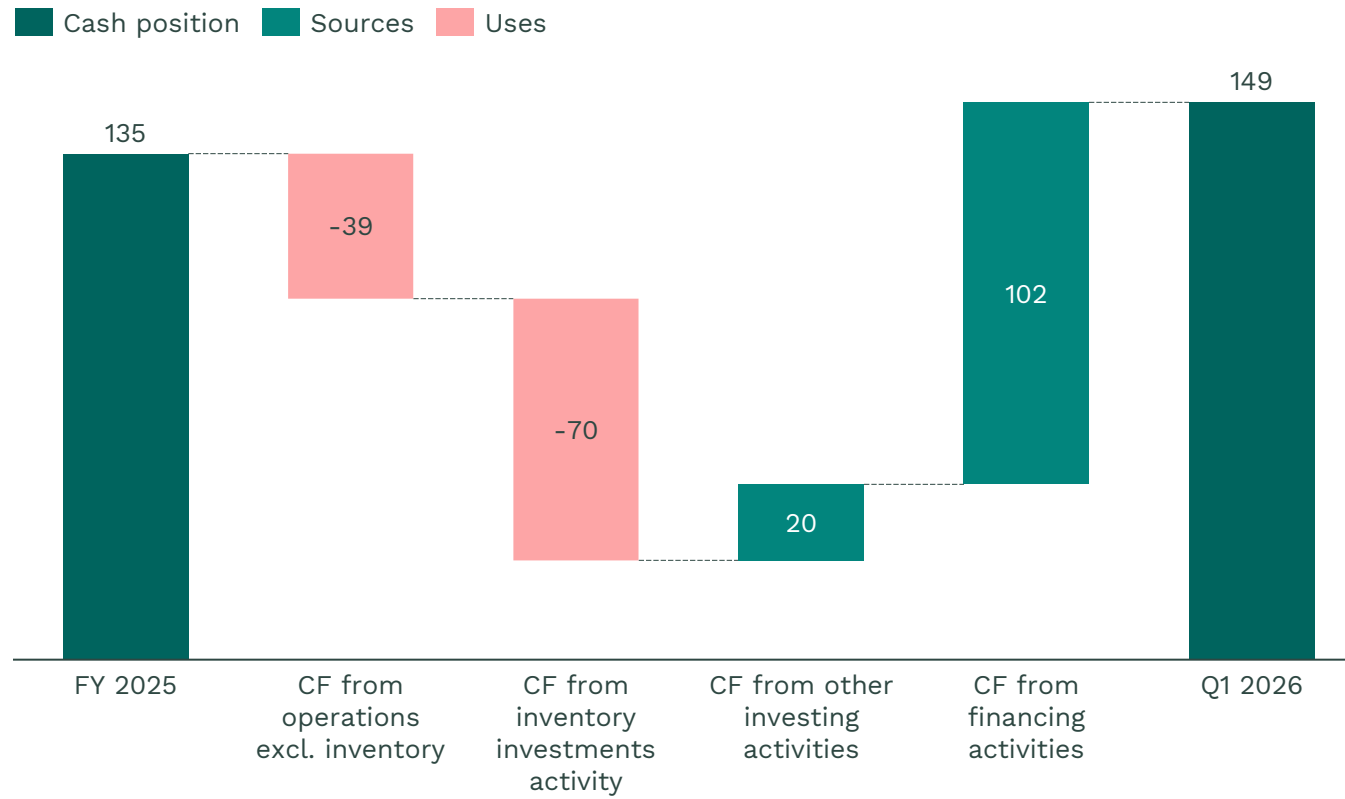
Income statement

EURm	Q1 2025	Q1 2026
Sale of energy parks and projects	49	3
Sale of energy	29	25
Asset management and other fees	1	2
Non-reportable and eliminations	0	0
Gross profit	79	29
Overhead costs	-20	-24
EBITDA	59	5
Depreciation and impairment	-5	-6
Operating profit	54	0
Net financial items	-19	-21
Profit before tax	35	-21

Cash position slightly improved during Q1 2026 from new senior bond raise

Development in Group Cash during Q1 2026

EURm

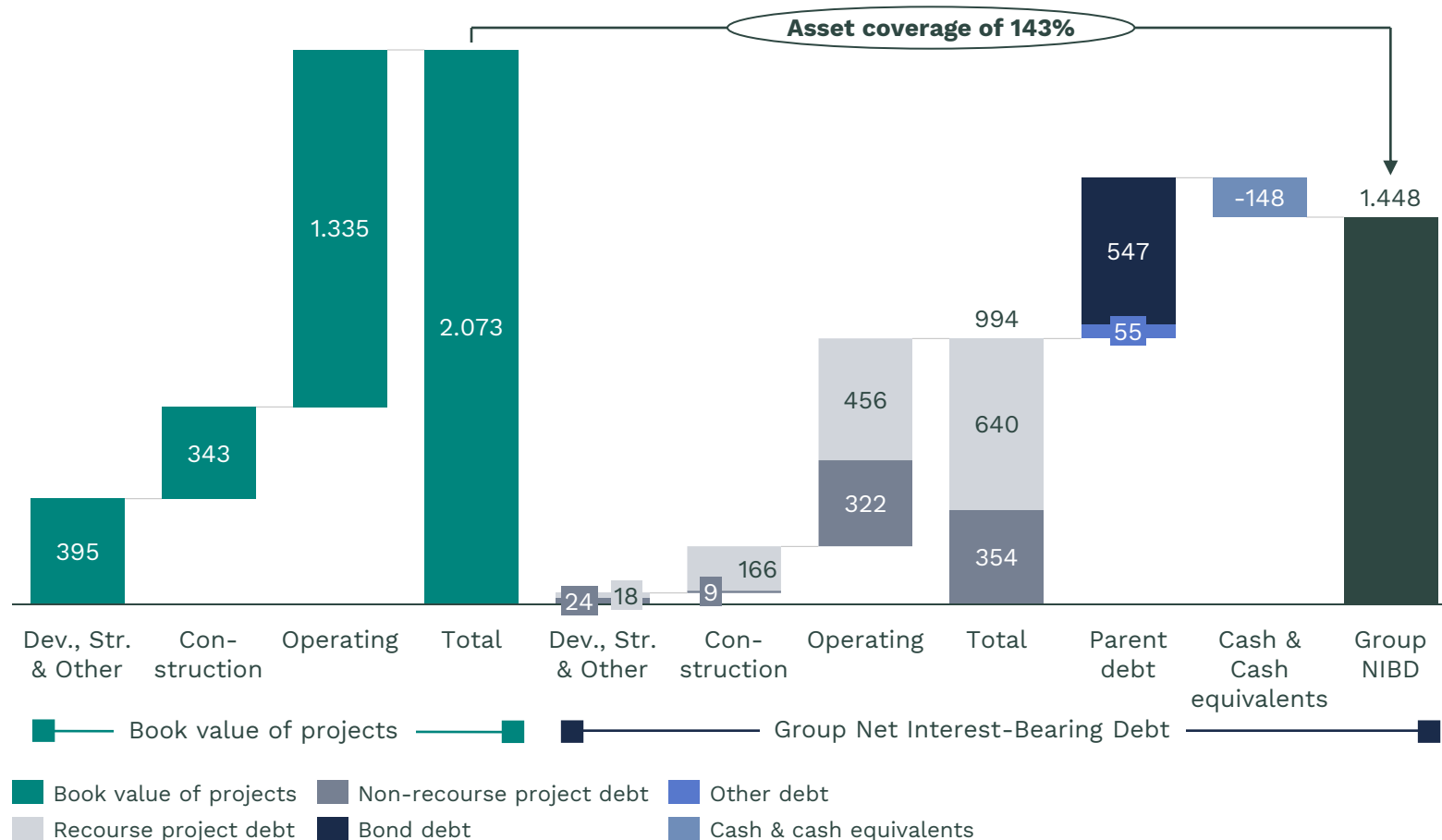


- The Q1 2026 operating cash flow was an outflow of EUR 109m. The outflow was driven by continued net investments in projects recorded as inventories (in the form of capex and devex), net working capital changes and lastly negative profits for the period driven primarily by the low amount of completed project sales
- Investing activities resulted in a net cash inflow of EUR 20m. Movements in Q1 2026 mainly related to repayment of loans from joint ventures and associates of EUR 17m, as well as minor PPE disposals of EUR 3m.
- Financing activities resulted in a net cash inflow of EUR 102m, mainly driven by higher proceeds from 2 senior bond taps of EUR 50m, proceeds from credit institutions and proceeds from project financing
- The total change in cash and cash equivalents in Q1 2026 was an increase of EUR 14m to a cash balance of EUR 149 including restricted cash of EUR 23m
- Free liquidity resources end of period amounted to EUR 208, consisting of free cash of EUR 125m and undrawn RCF of EUR 83m

Strong asset coverage maintained in 2025 by balanced investments and project sales

Breakdown of book value of assets and debt

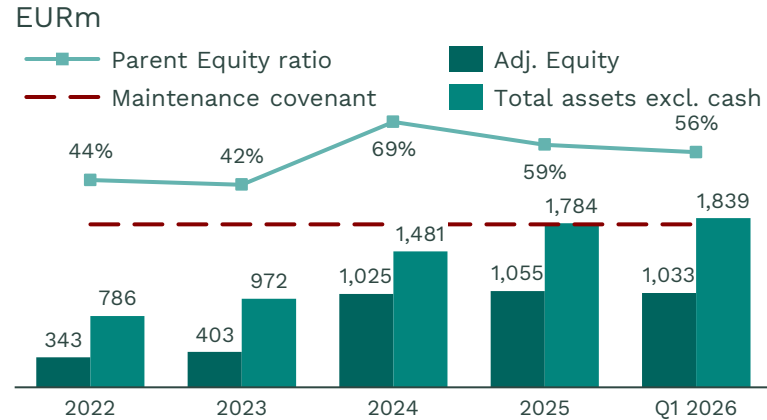
EURm



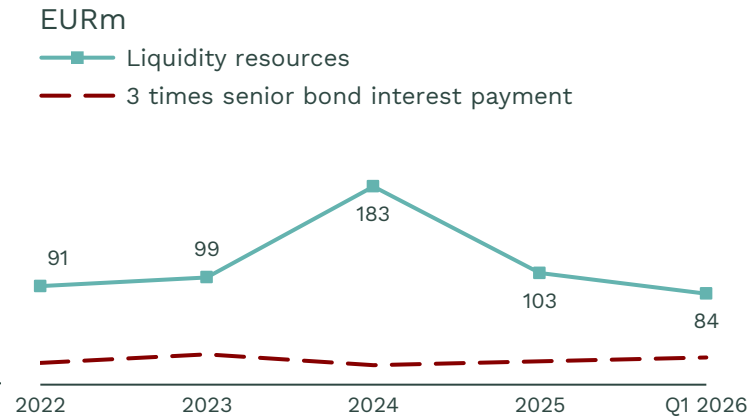
- Most of the asset base of the Group relates to renewable energy projects showcased under Property, Plant & Equipment and Inventory (PPE&I). End of Q1 2026, the total value has increased slightly from EUR 2,016m to EUR 2,073m, due to continued investments in new and existing projects counterbalanced by project sales
- Project debt totals EUR 994m corresponding to an average project debt ratio of 48%. Of this, EUR 597m (64%) had recourse to the parent. Recourse project debt will be refinanced into non-recourse debt no later than 12 months after COD
- Asset coverage ratio is 143% based on the book value of project assets and group NIBD. Historically, we have realised a profit margin of ~25% on COD sales, potentially increasing asset value of projects in construction and operation by EUR ~400m and asset coverage ratio to ~170%

Maintenance covenants remain comfortably within thresholds

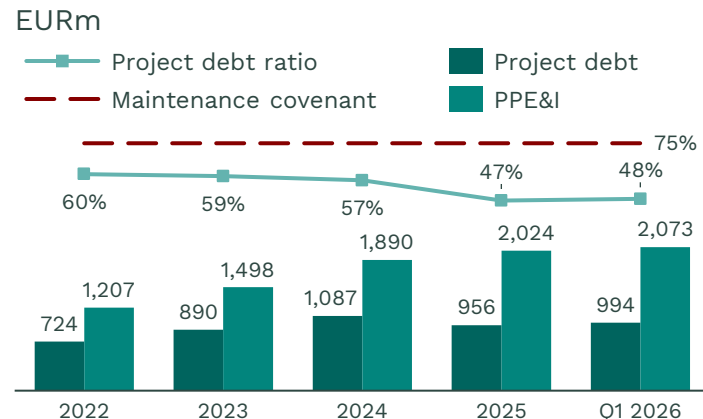
Equity ratio (Parent)



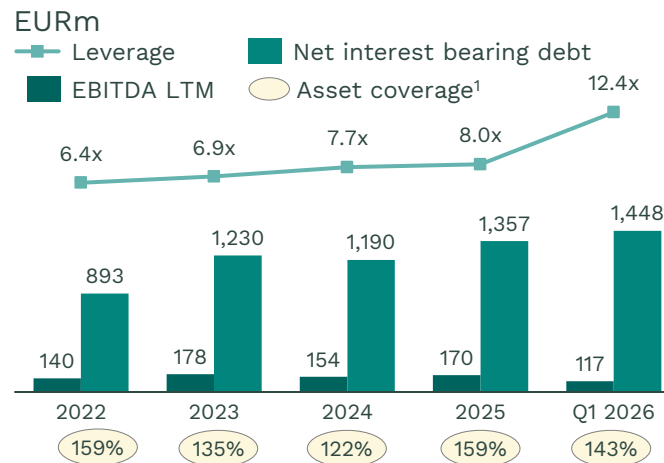
Minimum liquidity (Parent)



Project debt ratio (Group)



Leverage (Group)



Notes: 1) Asset coverage is calculated as PPE&I divided by net interest-bearing debt

Maintenance covenants

Our Senior bond and RCF includes 3 maintenance covenants, effectively limiting the overall gearing of the Group:

1. Minimum parent company equity to total assets (excl. cash) of 25%
2. Minimum available liquidity reserve in the parent company of interest payable on the outstanding senior bonds for next 3 periods
3. Maximum group project-level financing to group project assets (PPE and Inventories) of 75%

Key credit metrics

Besides above maintenance covenants, we are monitoring the quarterly development of group leverage ratio. As this is highly affected by the inherent volatile earnings from project sales, this should be seen together with the development in asset coverage and the potential deleveraging capabilities when closing project sales

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5. Risk factors



Risk factors – Part 1 of 13

RISK FACTORS

This section presents certain risk factors, which are specific to European Energy A/S (the “Issuer”) and the callable subordinated green capital securities due 2026 (the “Initial Capital Securities”) contemplated to be issued by the Issuer. 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 or not to invest in the Initial Capital Securities.

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

In these risk factors, references to the Issuer include, where the context requires, the Issuer and the Issuer’s subsidiaries (the “Group”). Holders of the Initial Capital Securities are referred to as the “Securityholders”.

Risks Relating to the Issuer

1. Risks related to the Issuer’s business activities

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.

1.2 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.

Risk factors – Part 2 of 13

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.

1.4 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.

1.5 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.

Risk factors – Part 3 of 13

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.

1.7 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.

1.8 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 on the Issuer's business, financial condition and results of operations.

Risk rating: Medium.

Risk factors – Part 4 of 13

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.

2. Economic and market risks

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 Initial Capital Securities.

Risk rating: High.

Risk factors – Part 5 of 13

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. In addition, on 28 February 2026, Israel and the United States commenced a joint operation against Iran, which has led Iran to launch ballistic missiles and drones against Israel and other countries in the region, including the United Arab Emirates, Bahrain and Qatar, as well as against US targets in the Middle East. In addition, the Strait of Hormuz may be rendered non-operational, leading to disruption of the global supply chain, including in oil and gas, which could potentially destabilize the Israeli and global economies. 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 on 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.

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.

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.

Risk factors – Part 6 of 13

3. Legal, regulatory and IT risks

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.

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. The Group is involved in a dispute with the Danish tax authorities relating to transfer pricing for the tax years 2017, 2018, 2019 and 2020. Taxes and interest for the tax years 2017, 2018 and 2019 have been paid and, in addition, a total provision of EUR 2.6 million, plus interest has been recognised in the Issuer’s annual consolidated financial statements for the financial year ended 31 December 2025. The disputes for all the tax years are still ongoing.

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.

Risk factors – Part 7 of 13

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.

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.

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.

Risk factors – Part 8 of 13

4. Risks related to the Issuer's financial condition and financing

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.

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, SOFR, 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 Initial Capital Securities.

In addition, the Issuer is exposed to the risk that interest rates may increase without a corresponding increase in inflation rates. This could result in increased financing costs for the Issuer without a corresponding increase in the Group's income from the sale of electricity, which in turn could reduce the profitability of the Group's business. Furthermore, investors may require a higher return if interest rates increase, which could in turn result in lower prices for the Group's 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 Initial Capital Securities.

Risk rating: High.

Risk factors – Part 9 of 13

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 Issuer's outstanding EUR 400,000,000 senior unsecured green bonds due 2027 and EUR 210,000,000 senior unsecured green bonds due 2028 (together, the "Existing Bonds"). The Issuer has also entered into a EUR 100,000,000 green revolving credit facility provided to the Issuer by a Nordic bank club (the "Revolving Credit Facility").

The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance its existing debt financing, including the Existing Bonds. Although the Initial Capital Securities will not mature until 2026, the interest payable in respect of the Initial Capital Securities will increase if the Initial Capital Securities are not refinanced upon the applicable first call date, occurring three years from the issue date of the Initial Capital Securities. This could in turn materially increase the Issuer's financing costs. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing sources may not be available on favourable terms or at all.

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 the terms and conditions of the Existing Bonds 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 Initial Capital Securities.

Risk rating: High.

4.4 Parent company guarantees

Debt financing for the development and construction of projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the construction financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased. As at 31 December 2025, the total construction debt in subsidiaries with recourse to the Issuer amounted to approx. EUR 596 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 1.3 (*Risks relating to divested 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.

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.

Risk factors – Part 10 of 13

Risks Relating to the Initial Capital Securities

5. Risks related to the nature of the Initial Capital Securities

5.1 Status of the Initial Capital Securities, structural subordination and insolvency of subsidiaries

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

The rights and claims of the Securityholders against the Issuer in respect of the Initial Capital Securities will rank junior to the claims of all other present and future creditors of the Issuer, except only for claims under (i) any Parity Securities (as defined in the terms and conditions of the Initial Capital Securities) which will rank *pari passu* with the Initial Capital Securities and (ii) any Issuer Shares and Subordinated Shareholder Funding (each as defined in the terms and conditions of the Initial Capital Securities) which will be subordinated to the Initial Capital Securities. Accordingly, in the event of a bankruptcy (in Danish: *konkurs*) of the Issuer, the Securityholders will not be entitled to receive any payment out of the assets of the Issuer until all the claims of such other creditors have been paid in full, including, but not limited to, claims under the Existing Bonds and the Revolving Credit Facility. This means that there is a substantial risk that the Securityholders could lose all or some of their investment in the Initial Capital Securities.

Unsubordinated liabilities of the Issuer may also arise out of events that are not reflected in the financial statements of the Issuer, including (but not limited to) the issuance of parent company guarantees as described under the risk factor in Section 4.4 (*Parent company guarantees*) above. Claims made under such guarantees will become unsubordinated liabilities of the Issuer, which, in a bankruptcy (in Danish: *konkurs*) of the Issuer, will need to be paid in full before the obligations under the Initial Capital Securities may be satisfied.

The Issuer's obligations under the Existing Bonds, the Revolving Credit Facility and any present and/or future additional debt incurred or guaranteed by the Issuer will rank senior in right and priority of payment to the Securityholders' claims under the Initial Capital Securities and may reduce the amount, if any, recoverable by the Securityholders under the Initial Capital Securities in the case of insolvency, including a bankruptcy (in Danish: *konkurs*) of the Issuer.

Furthermore, the Initial Capital Securities are structurally subordinated to all creditors of the Issuer's direct and indirect subsidiaries, including (but not limited to) creditors under 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 Initial Capital Securities. In the event of the Issuer's insolvency, including a bankruptcy (in Danish: *konkurs*) of the Issuer, the Securityholders' claims under the Initial Capital Securities would rank behind all such creditors of the Issuer's direct and indirect subsidiaries.

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

Risk rating: High.

5.2 Additional debt

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

While the Issuer is currently subject to contractual restrictions on additional debt incurrence pursuant to the terms of the Existing Bonds and the Revolving Credit Facility, there is no restriction under the terms and conditions of the Initial Capital Securities as to the amount of additional debt which the Issuer may issue or borrow and which ranks senior to, or *pari passu* with, the Initial Capital Securities. In addition, there is no restriction under the terms and conditions of the Initial Capital Securities as to the Issuer providing parent company guarantees for the obligations, financial or otherwise, of its subsidiaries.

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

Risk rating: Medium.

Risk factors – Part 11 of 13

5.3 Deferral of interest payments

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

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

In addition, the Initial Capital Securities may trade, and/or the prices for the Initial Capital Securities may appear, in trading systems with accrued interest. Purchasers of Initial Capital Securities in the secondary market may pay a price which reflects such accrued interest on purchase of the Initial Capital Securities. If an interest payment is deferred, in whole but not in part, as described above, a purchaser of Initial Capital Securities in the secondary market will only be entitled to the accrued interest reflected in the purchase price of the Initial Capital Securities if the Issuer chooses to pay the deferred interest. This may affect the value of any investment in the Initial Capital Securities.

Risk rating: Low.

5.4 Service of Initial Capital Securities and distributions from subsidiaries

The Initial Capital Securities 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 Initial Capital Securities or to make funds available for the Issuer to make such payments. Consequently, the Issuer is dependent on its subsidiaries' availability of cash and their legal ability to make dividends and other distributions and payments to the Issuer, which may be restricted by legal, contractual and/or commercial restrictions. Should the Issuer not receive sufficient income from its subsidiaries, there is a significant risk that the Issuer may not be able to service the Initial Capital Securities and the Securityholders may lose their investment, in whole or in part.

Risk rating: Low.

5.5 Long-term securities

The Initial Capital Securities will not mature until the maturity date in 3026. The Issuer is under no obligation to redeem or repurchase the Initial Capital Securities prior to the maturity date, although the Issuer may elect to do so in certain circumstances. The Securityholders have no right to call for the redemption of the Initial Capital Securities prior to the maturity date. Accordingly, the Securityholders may bear the financial risks associated with an investment in long-term securities.

Risk rating: Low.

5.6 Early redemption – call option

The Issuer has the right (but no obligation) to redeem the Initial Capital Securities in whole, but not in part, on the date falling three years after the issue date of the Initial Capital Securities (the “**First Call Date**”) or on any business day thereafter, in each case, at their principal amount together with accrued interest and any other outstanding payments as further set out in the terms and conditions of the Initial Capital Securities.

In addition, upon the occurrence of certain specified events – including a Rating Event, a Tax Event, a change in accounting principles, a Replacing Capital Event or a Change of Control Event (each as defined in the terms and conditions of the Initial Capital Securities) – or if the Group has purchased and holds 75.00% or more of the total nominal amount of the Initial Capital Securities, the Issuer will have the option to redeem the Initial Capital Securities at the times and prices further set out in the terms and conditions of the Initial Capital Securities.

Potential investors should note that the Issuer as at the date hereof has not received a binding ruling from the Danish tax authorities in respect of the Danish tax authorities' assessment of the tax treatment of the Initial Capital Securities as either debt obligations or another qualification. If the Issuer's treatment of items of expense with respect to the Capital Securities as deductible interest expense for Danish tax purposes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to more than a *de minimis* amount of additional taxes, duties or governmental charges, the Issuer may redeem the Initial Capital Securities for taxation reasons as a Tax Event.

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

Risk rating: Low.

Risk factors – Part 12 of 13

5.7 Fixed interest rate and reset of the interest rate linked to the 3-year EUR swap rate

The Initial Capital Securities carry interest at a fixed rate from the issue date of the Initial Capital Securities until the First Call Date. The interest rate will then be reset (the “**Reset Interest Rate**”) on the First Call Date and thereafter on each date which is the third anniversary of the First Call Date until the maturity date (each, a “**Reset Date**”), by reference to the then prevailing 3-year EUR swap rate as set out in the terms and conditions of the Initial Capital Securities (the “**3-Year EUR Swap Rate**”), plus the initial margin and a step-up margin of 5.00% per annum, as further set out in the terms and conditions of the Initial Capital Securities. Accordingly, from the First Call Date until the next subsequent Reset Date and thereafter from each Reset Date until the next subsequent Reset Date and from the last Reset Date prior to the maturity date until the maturity date, the Initial Capital Securities carry interest at the relevant Reset Interest Rate for the relevant interest period.

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

On the First Call Date and each subsequent Reset Date, the Reset Interest Rate will be re-calculated by reference to the then applicable 3-Year EUR Swap Rate. The performance of the 3-Year EUR Swap Rate and the interest income on the Initial Capital Securities cannot be anticipated. Due to varying interest income, potential investors are not able to determine a definite yield of the Initial Capital Securities at the time they purchase them, therefore their return on investment cannot be compared with that of investments having longer fixed interest periods. In addition, after each interest payment date, the Securityholders are exposed to the reinvestment risk if the market interest rate decreases, meaning that the Securityholders may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. Neither the current nor the historical level of the 3-Year EUR Swap Rate is an indication of the future development of such 3-Year EUR Swap Rate during the term of the Initial Capital Securities.

Risk rating: Low.

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

EURIBOR (which is the floating leg of the 3-Year EUR Swap Rate) and other 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” and other sources of interest rates, including those which derive or contain such benchmarks or interest rates like the 3-Year EUR Swap Rate, 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 Initial Capital Securities linked to EURIBOR, in particular, if the methodology or other terms of the “benchmark” are changed in order to comply with the terms of the Benchmark Regulation. 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 Initial Capital Securities for the period from (and including) the relevant Reset Date, which is based on a reset mid-swap rate, may be affected. In this case, the rate of interest on the Initial Capital Securities will be determined in accordance with the fall-back provisions applicable to the Initial Capital Securities as further set out in the terms and conditions of the Initial Capital Securities.

The terms and conditions of the Initial Capital Securities also provide for certain fall-back arrangements in the event that a benchmark event (a “**Benchmark Event**”, as defined in the terms and conditions of the Initial Capital Securities) has occurred, in which case the Issuer shall use all commercially reasonable endeavours to appoint an independent financial adviser to determine a successor rate (a “**Successor Rate**”, as defined in the terms and conditions of the Initial Capital Securities) or, if there is no such rate, an alternative rate (an “**Alternative Rate**”, as defined in the terms and conditions of the Initial Capital Securities) to be used in place of the 3-Year EUR Swap Rate, in each case together with an adjustment spread (an “**Adjustment Spread**”, as defined in the terms and conditions of the Initial Capital Securities). While the Adjustment Spread is intended to be designed to reduce or eliminate any transfer of economic value from one party to another as a result of a replacement of the 3-Year EUR Swap Rate, there is a risk that this will not be the case, which could have an adverse effect on the value or liquidity of, and return on, the Initial Capital Securities. In addition, no Successor Rate or Alternative Rate will be adopted, nor any Adjustment Spread applied, if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to result in the occurrence of a Rating Event, certain types of a Tax Event (each as defined in the terms and conditions of the Initial Capital Securities) or an event which would give the Issuer the right to redeem the Initial Capital Securities for accounting reasons, in each case in accordance with the terms and conditions of the Initial Capital Securities.

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

Risk rating: Low.

Risk factors – Part 13 of 13

5.9 Change of IFRS accounting classification

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

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

Although currently suggested that the DP/2018/1 Paper proposals will not be pursued, there is a risk that such proposals or any other similar such proposals may be implemented in the future. Accordingly, there is a risk that the future classification of the Initial Capital Securities from an accounting perspective could change, which may result in the occurrence of an option for the Issuer to redeem the Initial Capital Securities pursuant to the terms and conditions of the Initial Capital Securities. The occurrence of any such event may result in a risk to Securityholders of receiving a lower than expected yield.

Risk rating: Low.

6. Risks related to the suitability of the Initial Capital Securities as an investment

6.1 Secondary market and liquidity risk

The Issuer will apply for listing of the Initial Capital Securities on Nasdaq Copenhagen A/S within six months of the initial issue date. However, there is a risk that no active and liquid trading market will develop or be maintained for the Initial Capital Securities. This may in turn have a negative impact on the ability of the Securityholders to sell the Initial Capital Securities and/or the price at which Securityholders will be able to sell the Initial Capital Securities.

The market price of the Initial Capital Securities could be subject to significant fluctuations. Historically, the markets for debt such as the Initial Capital Securities have been subject to disruptions that have caused substantial volatility in their prices. The market, if any, for the Initial Capital Securities may be subject to similar disruptions which may have a material adverse effect on the Initial Capital Securities. 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 Initial Capital Securities without regard to the Group’s business, financial position, earnings and ability to make payments under the Initial Capital Securities.

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

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

Risk rating: Low.

6.2 Classification as “green” bonds

The Issuer will apply the net proceeds of the Initial Capital Securities 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 Initial Capital Securities and the market price of the Initial Capital Securities.

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 Initial Capital Securities in accordance with the Green Finance Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (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 Initial Capital Securities and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular green purpose.

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 Initial Capital Securities 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 Initial Capital Securities and the market price of the Initial Capital Securities.

Risk rating: Low.



Contact our Investor Relations:
investor.relations@europeanenergy.com



Agersted Hybrid Park, Denmark