



## **EUROPEAN ENERGY A/S**

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

**Prospectus for the admission to trading of EUR 80,100,000 Senior Unsecured Green Bonds due  
2 October 2028**

**Temporary ISIN: DK0030564737**

**Permanent ISIN: DK0030553532**

**The date of this Prospectus is 19 June 2026**

## IMPORTANT INFORMATION

This prospectus (the “**Prospectus**”) has been prepared by European Energy A/S (the “**Issuer**”) for the admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR 20,100,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer in a tap issue on 30 January 2026 (the “**Second Tap Issue Bonds**”) and EUR 60,000,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer in a tap issue on 17 April 2026 (the “**Third Tap Issue Bonds**”) and, together with the Second Tap Issue Bonds, the “**Additional Bonds**”).

The Additional Bonds are issued under ISIN DK0030564737 (the “**Temporary ISIN**”).

The Additional Bonds will be consolidated, and form a single series, with the EUR 100,000,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer on 2 October 2025 (the “**Initial Bonds**”) and the EUR 29,900,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer on 21 January 2026 (the “**First Tap Issue Bonds**”) and, together with the Initial Bonds and the Additional Bonds, the “**Bonds**”) under ISIN DK0030553532 (the “**Permanent ISIN**”). The Additional Bonds are issued under the Temporary ISIN and will be converted to the Permanent ISIN on the date of the admission to trading of the Additional Bonds on Nasdaq Copenhagen A/S following publication of this Prospectus, as separately communicated to the holders of the Additional Bonds in a separate corporate action notice distributed by the Issuer through VP Securities A/S.

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

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

The Additional Bonds are issued under the terms and conditions dated 30 September 2025, as supplemented by the addendum dated 19 January 2026 relating to the First Tap Issue Bonds (the “**Addendum No. 1**”), the addendum no. 2 dated 27 January 2026 relating to the Second Tap Issue Bonds (the “**Addendum No. 2**”) and the addendum no. 3 dated 14 April 2026 relating to the Third Tap Issue Bonds (the “**Addendum No. 3**”) (together, the “**Terms and Conditions**”). The Second Tap Issue Bonds were issued by the Issuer on 30 January 2026 on a fully paid basis at an issue price of 100.25% of the Nominal Amount (plus accrued interest). The Third Tap Issue Bonds were issued by the Issuer on 17 April 2026 on a fully paid basis at an issue price of 99.25% of the Nominal Amount (plus accrued interest).

References in this Prospectus to “**European Energy**”, the “**Issuer**”, “**we**”, “**us**” or “**our**” refer to European Energy A/S. Any reference to the “**Group**” shall have the same meaning as used in the consolidated

financial statements comprising European Energy A/S (as parent company) and subsidiaries of European Energy A/S.

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

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

### **Notice to Investors**

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

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

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

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

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

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

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

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

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

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET ASSESSMENT**

The Issuer has mandated (i) DNB Carnegie Investment Bank AB (publ) to act as sole manager and bookrunner in connection with the issuance, offering and sale of the Second Tap Issue Bonds and (ii) Danske Bank A/S to act as sole manager and bookrunner in connection with the issuance, offering and sale of the Third Tap Issue Bonds. DNB Carnegie Investment Bank AB (publ) and Danske Bank A/S (the "**Managers**"), in their capacity as manufacturers for the applicable Additional Bonds (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended ("**MiFID II**"), have made a target market assessment in respect of the Additional Bonds and have concluded that the target market for the Additional Bonds is eligible counterparties, professional clients and retail clients, each as defined in MiFID II.

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

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

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

## **BENCHMARK REGULATION**

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

## **FORWARD-LOOKING STATEMENTS**

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

## **GREEN BONDS**

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

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

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

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## 1. Risk Factors

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

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

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

### Risks Relating to the Issuer

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

##### 1.1.1 Construction of renewable energy projects

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

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

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

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

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

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

**Risk rating:** High.

#### 1.1.2 *Ability to divest projects*

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

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

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

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

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

Risk rating: High.

### 1.1.3 Risks relating to divested projects

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

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

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

Risk rating: Medium.

### 1.1.4 Relationships with external partners

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

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

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

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

**Risk rating:** Medium.

#### 1.1.5 Key personnel and shareholders

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

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

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

of the Issuer's business strategy and thereby negatively impact the Issuer's business, financial condition and results of operations.

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

**Risk rating:** Medium.

#### 1.1.6 *Weather conditions and insurances*

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

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

**Risk rating:** Medium.

#### 1.1.7 *Relationships with suppliers*

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

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

Any loss of a supplier and/or inability of a supplier to fulfil its obligations to the Group could have a negative impact on the Issuer's reputation, business, financial condition and results of operations.

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

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

**Risk rating:** Medium.

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

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

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

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

**Risk rating:** Medium.

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

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

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

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

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

Risk rating: Low.

## 1.2 Economic and market risks

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

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

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

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

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

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

**Risk rating:** High.

#### 1.2.2 *Geopolitical and other macroeconomic risks*

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

The international macroeconomic situation has in recent years been characterised by uncertainty due to – *inter alia* – increased levels of public debt in many of the leading global economies, interest rate volatility and inflation, the ongoing military conflict in Ukraine, tensions in the Middle East relating to the Israel and Hamas conflict, the European energy crisis, shipping security risks around the Red Sea, supply-chain constraints, international sanctions, tariffs and other forms of trade barriers. 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 of the Issuer's ability to complete existing projects and/or develop new projects. In addition, any duties and tariffs imposed on imports of solar panels and/or steel from China could have a negative impact on the profitability of the Group's projects.

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

**Risk rating:** High.

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

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

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

**Risk rating:** Medium.

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

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

methanol facility in Kassø, Denmark, which is owned by the Group in a partnership with Mitsui & Co., Ltd.

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

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

**Risk rating:** Medium.

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

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

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

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

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

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

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

**Risk rating:** Medium.

### 1.3.2 Taxation

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

The applicable Danish and international tax legislation may change from time to time, which could also result in an increase of the Group's tax liabilities. Tax laws are complex and subject to subjective evaluations and interpretative decisions. The Group may be subject to tax audits aimed at assessing its compliance with direct and indirect taxes, and there is a risk that the tax position taken by the Group differs from the tax authorities' interpretation of the applicable Danish and international tax legislation, which may lead to increased tax liabilities and other penalties. 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 on-going.

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

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

**Risk rating:** Medium.

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

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

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

**Risk rating:** Medium.

### 1.3.4 *Cyber security and other IT risks*

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

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

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

**Risk rating:** Medium.

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

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

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

**Risk rating:** Medium.

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

### 1.4.1 *Project financings*

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

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

Additionally, where a construction financing has been obtained in order to construct a project without a corresponding long-term financing having been secured at the same time, there is a risk that long-term

financing cannot be obtained at the relevant time or at acceptable terms. This could also be the case where the duration of a long-term financing is limited so that a new long-term financing must be secured when the first one expires. This could have an adverse impact on the Group.

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

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

**Risk rating:** High.

#### 1.4.2 Interest rate risk

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

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

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

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

**Risk rating:** High.

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

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

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

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

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

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

**Risk rating:** High.

#### 1.4.4 Parent company guarantees

Debt financing for the development and construction of projects is typically incurred by special purpose vehicles, but may be guaranteed, in whole or in part, by the Issuer. If the Issuer has provided such parent company guarantee, the financial risks associated with the construction financing will be directly transferred to the Issuer and the risks for the Group's overall result are increased. As at 31 December 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 1.1.2 (*Ability to divest projects*) above. Thereby, the risks associated with the obligations being guaranteed are transferred directly to the Issuer and the risks for the Group's overall result are increased.

**Risk rating:** Medium.

#### 1.4.5 Foreign exchange risk

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

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

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

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

**Risk rating:** Medium.

## Risks Relating to the Additional Bonds

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

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

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

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

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

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

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

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

**Risk rating:** High.

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

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

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

**Risk rating:** Low.

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

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

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

**Risk rating:** Low.

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

EURIBOR and other interest rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective while others are yet to be implemented. These reforms may cause such

“benchmarks” to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted.

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

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

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

Risk rating: Low.

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

### 1.6.1 Secondary market and liquidity risk

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

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

In addition, pursuant to the Terms and Conditions, all trades in the Bonds (including the Additional Bonds) shall be in a minimum nominal amount of EUR 100,000. If a holder of Bonds (a “**Bondholder**”) holds Bonds of less than a nominal amount of EUR 100,000 due to, e.g., a partial redemption of Bonds in accordance with the Terms and Conditions, the Bondholder cannot sell the remaining Bonds without first purchasing Bonds to increase its holding above EUR 100,000. Since all trades in the Bonds must be in

a minimum nominal amount of EUR 100,000, the Bondholder must then purchase Bonds in a nominal amount of at least EUR 100,000. Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with the prohibition on selling and/or buying the Bonds in nominal amounts of less than EUR 100,000.

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

**Risk rating:** Low.

#### 1.6.2 *Classification as “green” bonds*

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

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

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

On 30 November 2023, Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as

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

**Risk rating:** Low.

## 2. Statement of Responsibility and Competent Authority Approval

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

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

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

Copenhagen, 19 June 2026

### European Energy A/S

#### Board of Directors

Jens Peter Due Olsen  
Board Member (chairman)

Mikael Dystrup Pedersen  
Board Member

Knud Erik Andersen  
Board Member

Claus Dyhr Christensen  
Board Member

Jesper Helmuth Larsen  
Board Member

Keiro Tamate  
Board Member

Hilde Bakken  
Board Member

#### Executive Board

Knud Erik Andersen  
Managing Director, CEO

### 3. Use of Proceeds

The net proceeds of the issue of the Additional Bonds, after deduction of fees and estimated expenses, amounts to approx. EUR 80.5 million.

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

#### 3.1 Green Finance Framework

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

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

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

#### 3.2 Use of proceeds and EU taxonomy

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

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

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

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

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

### 3.3 Process of project evaluation and selection

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

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

### 3.4 Management of proceeds

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

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

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

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

### 3.5 Reporting

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

### 3.6 External review

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

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

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

## 4. Overview of the Additional Bonds

The EUR 80,100,000 Additional Bonds subject to this Prospectus comprise the Second Tap Issue Bonds and the Third Tap Issue Bonds.

The Second Tap Issue Bonds were issued by the Issuer on 30 January 2026 in a tap issue under the Terms and Conditions. The issue of the Second Tap Issue Bonds was authorised and approved by the Issuer's Board of Directors on 19 September 2025.

The Third Tap Issue Bonds were issued by the Issuer on 17 April 2026 in a tap issue under the Terms and Conditions. The issue of the Third Tap Issue Bonds was authorised and approved by the Issuer's Board of Directors on 9 April 2026.

The Additional Bonds are issued as Subsequent Bonds under the Terms and Conditions and will be consolidated, and form a single series, with the Initial Bonds issued by the Issuer on 2 October 2025 and the First Tap Issue Bonds issued by the Issuer on 21 January 2026. The Additional Bonds are issued as

Temporary Bonds under the Temporary ISIN and will be converted to the Permanent ISIN on the date of the admission to trading of the Additional Bonds on Nasdaq Copenhagen A/S following publication of this Prospectus, as separately communicated to the holders of the Additional Bonds in a separate corporate action notice distributed by the Issuer through VP Securities A/S.

This section contains a general and broad description of the Additional Bonds. The description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all provisions of the Terms and Conditions, including the Addendum No. 1, the Addendum No. 2 and the Addendum No. 3, attached as Annex B, Annex C, Annex D and Annex E to this Prospectus. Because this is only an overview of certain key features of the Additional Bonds, it may not contain all the information that is important to investors and investors should read the Terms and Conditions (including the Addendum No. 1, the Addendum No. 2 and the Addendum No. 3) in their entirety. Potential investors should carefully consider this Prospectus as a whole, including documents incorporated herein by attachment or reference, before any decision is made to invest in the Additional Bonds. See Section 19 of this Prospectus entitled “*Documents Incorporated into this Prospectus by Attachment or Reference*”.

Unless otherwise stated, words and expressions defined in the Terms and Conditions shall have the same meaning in this Section 4. References to “**Conditions**” are references to Conditions of the Terms and Conditions. References to “**Bonds**” include the Additional Bonds and the Initial Bonds and the First Tap Issue Bonds issued under the Terms and Conditions.

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

## Key features of the Additional Bonds

### 1) General

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<b>Issuer:</b>	European Energy A/S.
<b>Additional Bonds:</b>	EUR 80,100,000 Senior Unsecured Green Bonds due 2 October 2028, comprising (i) EUR 20,100,000 Senior Unsecured Green Bonds due 2 October 2028 issued in a tap issue on 30 January 2026, and (ii) EUR 60,000,000 Senior Unsecured Green Bonds due 2 October 2028 issued in a tap issue on 17 April 2026.
<b>ISIN Code:</b>	The Additional Bonds are issued under the Temporary ISIN: DK0030564737.  On the date of the admission to trading of the Additional Bonds on Nasdaq Copenhagen A/S following publication of this Prospectus, the Additional Bonds will be converted to the Permanent ISIN:

DK0030553532, as separately communicated to the holders of the Additional Bonds in a separate corporate action notice distributed by the Issuer through VP Securities A/S.

**Additional Bonds Issue Date:**

In respect of the Additional Bonds constituted by the Second Tap Issue Bonds, 20 January 2026.

In respect of the Additional Bonds constituted by the Third Tap Issue Bonds, 17 April 2026.

**Additional Bonds Issue Price:**

The Additional Bonds constituted by the Second Tap Issue Bonds have been issued at an issue price of 100.25% of the Nominal Amount (plus accrued interest).

The Additional Bonds constituted by the Third Tap Issue Bonds have been issued at an issue price of 99.25% of the Nominal Amount (plus accrued interest).

**Maturity Date:**

2 October 2028.

**Interest Rate:**

Interest on the Additional Bonds is paid at a percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin. The Reference Rate is three (3) months EURIBOR and the Margin is 3.75% per annum.

The applicable interest rate for each Interest Period is calculated by Nordic Trustee A/S.

**Use of Benchmark:**

Interest payable for the Additional Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute.

**Interest Payment Dates:**

4 February, 4 May, 4 August and 4 November each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention (with the first Interest Payment Date for the Additional Bonds constituted by the Second Tap Issue Bonds being 4 February 2026 and the last Interest Payment Date being the Maturity Date and with the first Interest Payment Date for the Additional Bonds constituted by the Third Tap Issue Bonds being 4 May 2026 and the last Interest Payment Date being the Maturity Date).

**Payment of Interest:**

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

The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.

**Nominal Amount and Minimum Trading Unit:**

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

Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.

<b>Denomination:</b>	The Additional Bonds are denominated in EUR.
<b>Status of Additional Bonds:</b>	The Additional Bonds will constitute senior unsecured debt obligations of the Issuer.
<b>Ranking of Additional Bonds:</b>	<p>The Additional Bonds will rank <i>pari passu</i> and without any preference between themselves and will rank at least <i>pari passu</i> with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law.</p> <p>The Additional Bonds are unsecured.</p>
<b>Form of Additional Bonds:</b>	<p>The Additional Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S with registration (CVR) no. 21 59 93 36 and address at Nicolai Eigtveds Gade 8, 1402 Copenhagen, Denmark.</p> <p>The Additional Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Additional Bonds will be issued.</p>
<b>Time-Bar on the Principal:</b>	The right to receive repayment of the principal of the Additional Bonds shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended (in Danish: <i>forældelsesloven</i> )).
<b>Indication of Yield:</b>	The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

## 2) **Redemption and Repurchase of Bonds**

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<b>Redemption at Maturity:</b>	<p>The Issuer shall redeem all of the outstanding Bonds on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.</p> <p>The Terms and Conditions do not require any amortisation of the Bonds (in whole or in part) prior to the Maturity Date.</p>
<b>Voluntary Early Redemption – Call Option:</b>	<p>The Issuer may redeem all or part of the outstanding Bonds on any Business Day from (and including) the Initial Issue Date to (but excluding) the First Call Date (being the Interest Payment Date falling twelve (12) months after the Initial Issue Date) at a price equal to the Make Whole Amount in respect of the redeemed Bonds, together with accrued but unpaid Interest on the redeemed Bonds.</p> <p>Further, the Issuer may redeem all or part of the outstanding Bonds from (and including) the First Call Date to (but excluding) the Maturity Date at</p>

the applicable call option prices specified in the table below together with accrued but unpaid interest on the redeemed Bonds:

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

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

If the call option is exercised in part, the outstanding Bonds will be redeemed *pro rata* between the Bondholders in accordance with the applicable regulations of VP Securities A/S. Further, any partial redemption of the Bonds may not be made if the Total Nominal Amount of all Bonds following such partial redemption would be less than EUR 75,000,000.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

the Redemption Date falls on or after the First Call Date, in each case, together with accrued but unpaid Interest.

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

**Purchases:**

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

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

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**Certain Undertakings:**

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

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

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

**Financial Covenants:**

The Terms and Conditions include maintenance financial covenants comprising (i) Issuer Equity Ratio; (ii) Project Debt to PPEI Ratio; and (iii)

Liquidity. Compliance with the Maintenance Covenants shall be tested quarterly as further set out in the Terms and Conditions.

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

**Events of Default:**

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

**4) Miscellaneous**

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**Meetings of Bondholders and Amendments:**

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

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

**Conflicts of Interest:**

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

**Governing Law:**

The Terms and Conditions (including the Addendum No. 1, the Addendum No. 2 and the Addendum No. 3) shall be governed by and construed in accordance with the laws of Denmark.

**Listing:**

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

**Agent:**

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

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

**Issuing Agent:**

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

**Function of the Agent:**

By subscribing for Additional Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Additional Bonds and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Additional Bonds held by such Bondholder. By acquiring Additional Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.

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

**Transfer Restrictions:**

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

**Credit Rating:**

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

**Green Bonds:**

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

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

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

**5. Information about the Issuer**

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

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

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

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

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

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

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

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

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

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

In the period 2004 to year-end 2025, the Group has constructed and energised renewable energy assets with a total capacity of more than 4.1 GW.













The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 1,022 million by year-end 2024 and EUR 1,044 million by year-end 2025 (including the approx. EUR 700 million primary equity contribution from Mitsubishi HC Capital Inc. in April 2024).

As of 31 December 2025, the Group operates in 25 countries and has a project portfolio comprising approx. 1,120 (incl. screening) projects with 61.3 GW, including 9.4 GW of projects which are ready-to-build, under construction or in operation. Further, the Group has 924 employees across 33 offices.





### Milestones for the Group:

^	2004	The Group's current activities were initiated.
^	2005	The Group builds 5 wind farms comprised of 19 wind turbines in Germany.

⤴	2006	The Group constructed or acquired 66 additional wind turbines – the majority share in Germany and a single farm in Italy. The Issuer is Vestas' largest customer in Germany. The Issuer sells off majority share in European Wind Farms A/S.
⤴	2007	The Issuer develops wind farms in Italy, Greece, Poland and Bulgaria. The development portfolio is expanded with the first Spanish Solar PV farms. The Group's turnover reaches EUR 15 million. The Danish business magazine "Børsen" awards the Issuer as the company with the highest turnover-growth.
⤴ ☀	2008	The Group invests approx. EUR 63 million in renewable energy plants. The Group operates more than 250 MW and employs 32. The Group constructs its first Solar PV farm.
⤴ ☀	2009	The Group re-acquires the majority share in European Wind Farms A/S. The Issuer invites co-investors to finance early development stages to share risk and reduce capital bindings.
⤴ ☀	2010	The Group changes focus from being less an independent power producer ("IPP") to becoming more a developer of renewable energy farms. As a consequence, the Group divests some of its assets. The Group obtains building permits in Italy and Poland.
⤴ ☀	2011	The Group continues the strategy from 2010 and increases focus on project development in Northern Europe and wind power in particular. The Group obtains the first Danish building permits for wind farms. EY awards the Issuer with the title as "Entrepreneur of the year" within the clean tech industry.
⤴ ☀	2012	The Group enhances focus on the development of new wind farms in Denmark, Germany, Sweden and Poland. In cooperation with an Italian utility company a total capacity of 34 MW is installed in Tuscany, Italy. The Group acquires parts of German wind farms with a total installed and operating capacity of 45 MW from Green Wind Energy A/S. Continued focus on sell-off of operating wind farm in Germany. The Issuer starts developing nearshore wind farms.
⤴ ☀	2013	The Group constructs the first wind farms in Denmark and another 80 MW of Danish pipeline projects is accepted in the zoning plans. In Germany, the Group completes its first Repowering project and increases overall focus on optimising existing wind farms. The Group completes transaction of operating wind assets in Germany with a major Chinese utility. The Group initiates a joint venture with the Investment Fund for Developing Countries (IFU) owned by the Danish government, whereby the Group initiates project development activities beyond the traditional scope. The Group acquires 49.5% of a German wind farm portfolio of 93 MW.
⤴ ☀	2014	The Group successfully issues bonds in the Nordic capital markets of EUR 45 million with the possibility to draw another EUR 15 million. The Group acquires 49.5% of a German wind park with a total installed and operating capacity of 27 MW. The Group enters the UK Solar PV market and acquires two ready to build projects with a combined capacity of 28 MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.
⤴ ☀	2015	The Group constructed the largest Solar PV plant in the Nordics to date (75 MW), capable of supplying electricity to 21,500 households. Furthermore, the Group grid-connected as the first developer in the world two 8 MW turbines (at the time, the turbines with the largest generating capacity), in Denmark, capable of supplying electricity to 18,000 households. In total, the Issuer constructed 154 MW of capacity in 2015, at 18 different sites.
⤴ ☀	2016	The Group won the entire capacity tendered in the first-ever EU cross-border tender conducted by the German state with projects to be constructed in Denmark. The Group successfully constructed 108 MW of capacity (wind and Solar PV) at eight sites, and an additional 166 MW of capacity (wind and Solar PV) were under construction as of year-end 2016. The average number of full-time employees was 64.

 	2017	<p>The Group delivered a record result from the successful sale of wind and Solar PV projects with a total capacity of 212 MW in Brazil, Germany, UK, Finland and Denmark. In July 2017, the Issuer issued bonds for a total amount of EUR 60 million in order to refinance the existing bonds and to further finance its growth.</p>
 	2018	<p>The Group completed the construction of renewable energy projects of 273 MW in total and expanded its activities geographically. Further, the Group successfully divested renewable energy projects of more than 142 MW. The Issuer also increased its existing senior secured bonds by EUR 25 million to in total senior secured bonds of EUR 85 million.</p>
 	2019	<p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP – in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group is less depending on divesting power plants in order to make a profit.</p> <p>In June 2019, the Issuer refinanced its existing senior secured bonds of EUR 85 million with new senior secured bonds of EUR 140 million that were subsequently increased by EUR 60 million in September 2019 to in total senior secured bonds of EUR 200 million.</p>
 	2020	<p>The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paolo (Brazil) and Vilnius (Lithuania).</p> <p>In 2020, the EBITDA of the Group was EUR 61 million. This included EUR 31 million of EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129 MW. The Group also completed the construction of renewable energy projects of 251 MW in 2020.</p> <p>In September 2020, the Issuer issued its first hybrid green capital securities of EUR 75 million.</p>
 	2021	<p>Key events in 2021 included that the Issuer (i) won Ernest &amp; Youngs “Danish Entrepreneur of Year” award, (ii) entered into a partnership with Novo Holdings and Sampension to invest up to EUR 200 million in land in Denmark and Sweden, (iii) entered into the largest PPA in the Baltics with Eesti Energia, (iv) entered into an agreement with Maersk to deliver 10,000 tons of e-methanol for their first vessel able to run on e-methanol and (v) completed its largest divestment to date selling four wind projects in Lithuania with a total capacity of 186 MW.</p> <p>In April 2021, the Issuer issued additional hybrid green capital securities of EUR 75 million so that the total outstanding amount of hybrid green capital securities issued by the Issuer was EUR 150 million. In September 2021, the Issuer further refinanced its existing senior secured bonds of EUR 200 million with new senior unsecured green bonds of EUR 300 million and entered into its first green revolving credit facility of EUR 45 million provided to the Issuer by a Nordic bank club.</p>
 	2022	<p>Key events in 2022 included that the Issuer (i) entered into a strategic partnership with Maersk with the intent of delivering 200,000-300,000 tons of e-methanol starting in 2025/2026, (ii) established a close collaboration with the municipality of Frederikshavn (Denmark) and Vestas, with the aim to test their newest offshore wind turbine near the shores of Frederikshavn, (iii) signed a new green hydrogen contract with Port of Esbjerg (Denmark) and entered into a new research project on green aviation fuel, (iv) announced the future construction of Latvia's largest solar farm, and (v) divested a wind farm in Germany for a cumulative enterprise value of EUR 20 million, with a capacity of 8 MW.</p> <p>In September 2022, the Issuer issued new senior unsecured green bonds of EUR 75 million in addition to its outstanding EUR 300 million senior unsecured green bonds.</p>

		<p>In October 2022, the Group obtained financing of EUR 53 million for a P2X plant in Kassø, Denmark.</p> <p>In December 2022, two additional independent directors were elected to the Issuer's Board of Directors, including a new chairman.</p>
<p>人</p>	<p>2023</p>	<p>In 2023, the EBITDA of the Group was EUR 178 million – the best result in the Group's history so far.</p> <p>Key events in 2023 included the following:</p> <ul style="list-style-type: none"> <li>• In February 2023, the Group reached one GW of capacity in owned assets for the first time since the Issuer was founded.</li> <li>• In April 2023, the Group signed an agreement with LEGO Group and Novo Nordisk on the supply of e-methanol.</li> <li>• In July 2023, the Group entered into an agreement with Mitsui &amp; Co. on the sale of 49% of the Kassø solar park and e-methanol facility. The divestment was completed in September 2023.</li> <li>• In September 2023, the Group partnered with TotalEnergies with the intention to jointly develop, build and operate a 65/35 joint venture for at least 4 GW of onshore renewable energy projects in multiple geographies.</li> <li>• In November and December 2023, the Group divested two ready-to-build projects for 231 MW in Italy and renewable energy projects of more than 100 MW in Germany and the United Kingdom.</li> </ul> <p>In January 2023, the Issuer completed a number of financing transactions, including (i) a repurchase of approx. EUR 93 million of its outstanding hybrid capital securities due 3020 pursuant to a tender offer, (ii) an issue of EUR 100 million new hybrid capital securities due 3023, (iii) an issue of EUR 75 million additional senior unsecured green bonds due 2026, and (iv) an increase of its revolving credit facility to EUR 75 million.</p> <p>In November 2023, the Group entered into a novel EUR 150 million green project portfolio financing facility with two banks for purposes of financing a dynamic portfolio of solar and wind project across a multitude of jurisdictions.</p>
<p>人</p>	<p>2024</p>	<p>In 2024, the Issuer experienced a declining EBITDA of EUR 144 million as compared to EUR 178 million for 2023. This reflected a year of challenging market conditions and a slow down of M&amp;A activities particularly in the first half of the year.</p> <p>Key events in 2024 included the following:</p> <ul style="list-style-type: none"> <li>• In January 2024, the Issuer signed an investment agreement with Mitsubishi HC Capital Inc. for the acquisition of a 20% ownership stake in the Issuer. The investment was completed in April 2024 at an implied equity valuation of EUR 3.5 billion whereby the Issuer raised gross proceeds of approx. EUR 700 million to strengthen its balance sheet and contribute to continued growth. At the same time, Mr. Keiro Tamate, Deputy Managing Director of Global Environment &amp; Energy Business Department at Mitsubishi HC Capital Inc., was elected to the board of directors of the Issuer.</li> <li>• The Group expanded its presence within P2X by entering into an agreement with Montauk Renewables relating to biogenic CO<sub>2</sub> in February 2024 and an agreement with Metafuels AG on a synthetic sustainable aviation fuel (eSAF) facility in May 2024. Additionally, the Group started to materialise the P2X business with the first batch of green hydrogen produced at the PtX facility in Måde, Denmark.</li> <li>• In October 2024, the Group expanded its presence within battery storage by installing its first battery energy storage system (BESS) in Denmark.</li> </ul>

		<ul style="list-style-type: none"> <li>In December 2024, the Group completed a number of divestments, including (i) the sale of a 50% shareholding in 17 wind farms in Germany with a capacity of 151.9 MW to Novo Holdings, (ii) the sale of a 50% shareholding in a Latvian solar park with a capacity of 148 MW to Sampension and (iii) the sale of three solar parks in the UK – Marksbury Plan, KinCraig and Vicarage Drove – with a combined capacity of more than 115 MW.</li> </ul> <p>In May 2024, the Issuer completed (i) an optional early redemption of a part of its outstanding senior unsecured green bonds due 2025 and a part of its outstanding senior unsecured green bonds due 2026 (the Existing Bonds) and (ii) an optional early redemption of all of its outstanding hybrid capital securities due 2023, in each case using a part of the proceeds from the equity investment received from Mitsubishi HC Capital Inc.</p> <p>In November 2024, the Issuer completed a number of financing transactions, including (i) an issue of EUR 375 million new senior unsecured green bonds due 2027 (the Bonds (2024/2027)), (ii) a combined tender offer and mandatory early redemption of all of its outstanding senior unsecured green bonds due 2025 and its outstanding senior unsecured green bonds due 2026 and (iii) the entry into of a new EUR 100 million green revolving credit facility (the Revolving Credit Facility) in refinancing of its existing green revolving credit facility.</p>
 	2025	<p>Key events in 2025 include the following:</p> <ul style="list-style-type: none"> <li>In January 2025, the Group successfully started production of hydrogen at the Kassø P2X facility following the receipt of the ION permit from the Danish TSO.</li> <li>In January 2025, the Group connected the 175 MW Holsted Solar Park to Denmark’s high-voltage grid, making it one of the few solar parks in the country to achieve this milestone.</li> <li>In January 2025, the Group initiated its first large-scale battery storage project in Denmark in collaboration with Kragerup Estate.</li> <li>In July 2025, the Issuer issued EUR 25 million additional senior unsecured green bonds due 2027 (the Bonds (2024/2027)).</li> <li>In October 2025, the Issuer completed an issue of EUR 100 million new senior unsecured green bonds due 2028 (the Bonds).</li> <li>During 2025, the Group has concluded a number of project sales, including (i) the sale of the Group’s ownership stake in a solar park in the US, (ii) the sale of certain projects in Brazil, (iii) the sale of Lidsø solar park in Denmark, (iii) the sale of an 83.5 MW operational wind park portfolio in Poland, (iv) the sale of a 33 MW operational wind park portfolio in Germany (with the Group retaining a 25% ownership stake after the sale) and (v) the sale of a combined solar and battery park in Latvia (with the Group retaining a 50% ownership stake after the sale).</li> </ul>
 	2026	<p>Key events in 2026 include the following:</p> <ul style="list-style-type: none"> <li>On 16 January 2026, the Issuer reached a Power-to-X milestone with the delivery of the first high-purity e-methanol from the Kassø facility suitable for use in industrial plastics production.</li> <li>On 21 January 2026, the Issuer issued new senior unsecured green bonds of EUR 29.9 million (the First Tap Issue Bonds).</li> <li>On 30 January 2026, the Issuer issued new senior unsecured green bonds of EUR 20.1 million (the Second Tap Issue Bonds).</li> </ul>

		<ul style="list-style-type: none"> <li>• On 18 February 2026, the Issuer inaugurated its largest hybrid energy park to date in Kvosted, integrating a 200 MWh battery energy storage system into an existing solar park.</li> <li>• On 16 March 2026, the Issuer inaugurated the 108 MW Lancaster Solar Farm in Victoria, Australia, adding new operational renewable energy capacity under a long-term power purchase agreement with Apple.</li> <li>• On 1 April 2026, the Issuer completed the divestment of the Jonava renewable energy project in Lithuania to Energix Renewable Energies, representing one of the Issuer's largest project sales to date.</li> <li>• On 17 April 2026, the Issuer issued new senior unsecured green bonds of EUR 60 million (the Third Tap Issue Bonds).</li> </ul>
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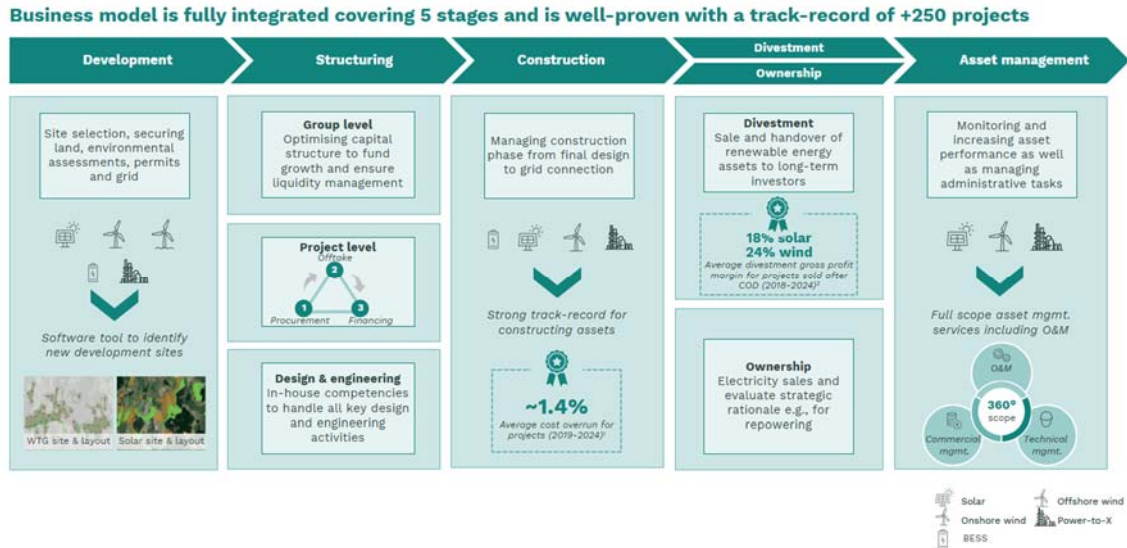
## 6. Business Overview

### 6.1 Business idea and strategy

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

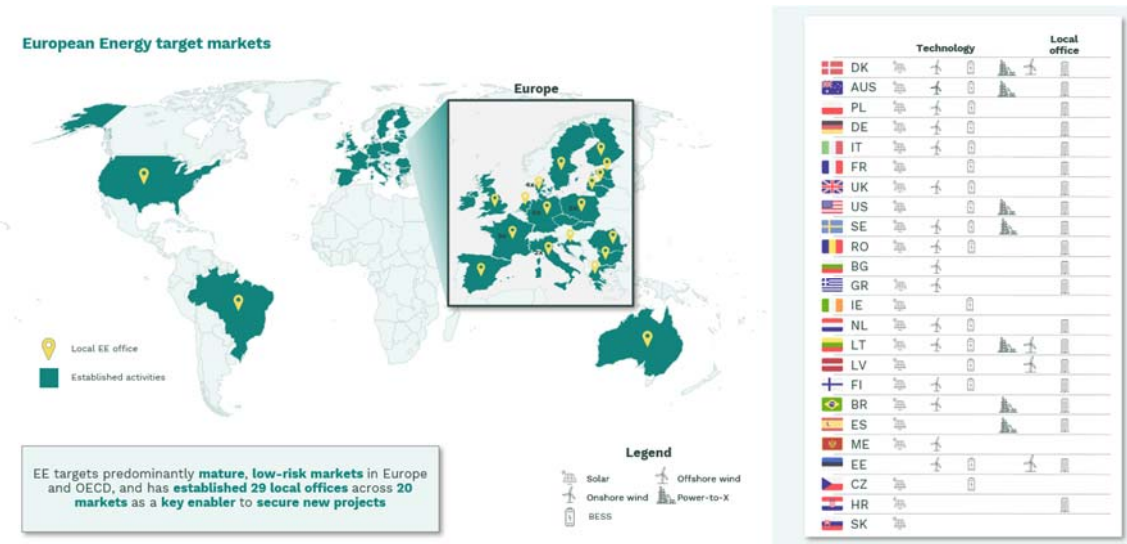
The business model of the Issuer is focused on the development, financing, construction and ultimately the divestment of wind and Solar PV power plants as well as the asset management of such plants. The Issuer will often divest the developed assets fully or partly to utilities, institutional investors,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

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



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

The Issuer has been active within wind power generating assets since 2004, Solar PV generating assets since 2008, PtX since 2020 and battery storage since 2024. The Issuer has competencies within the entire value chain of wind and solar power generating assets from development and financing of projects to construction and operation. The Issuer's portfolio is diversified across various countries, difference technologies and difference stages of the renewable energy value chain. Since its foundation in 2004, the Issuer has constructed projects in 16 countries and is now active in 25 countries. The figure below provides an overview of the Issuer's geographical footprint:



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

Prior to 2018, the EBITDA generated from the Group’s operations was predominantly derived from the sale of projects. The Group’s EBITDA has gradually become more stable and distributed between developments and independent power producer (“IPP”) business, which has increased since 2018. The Issuer’s funding through the Nordic debt capital markets has made it possible to make the strategic shift to also become an IPP, and the Group’s power production has increased significantly in recent years. The IPP focus has resulted in a more stable EBITDA with 1.5 GW operational assets owned by European Energy at the end of the financial year 2025, which generated approx. EUR 85 million in EBITDA in the financial year 2025. However, the Issuer’s business model remains dependent on the sale of projects which continues to account for the majority of the Group’s EBITDA.

For the financial year 2025, the Group was primarily active in solar power, which on average accounted for 55% of the Group’s development activities, whereas onshore wind on average accounted for 22% and offshore wind on average accounted for 21% of the Group’s activities and the remaining activities was accounted by P2X and storage.

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

The Issuer sees its large and diversified development and construction portfolio as a support for growth targets in all major markets. As at 31 December 2025, the Group’s high-value portfolio (defined as projects which are ready-to-build, under construction or in operation) comprised 193 projects amounting to 8.9 GW, as compared to 156 projects amounting to 6.8 GW as at 31 December 2024.

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

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

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

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

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

## 6.2 Sustainability engagement and reporting

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

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

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

In 2024, the Issuer assessed the Group’s economic activities in accordance with the EU taxonomy set out in the EU Taxonomy Regulation on a quarterly basis. For 2025, the proportion of the Group’s revenue associated with EU taxonomy eligible activities was 100% (for 2024: 100%), principally related to revenue from sale of wind and solar parks in addition to sale of renewable energy and asset management. With high eligibility across revenue, capital expenditure and operating expenditure, and a total of seven taxonomy-eligible economic activities, the Group demonstrates its substantial contribution to climate change mitigation.

The Issuer has an increased focus on sustainable business practices. Reporting of the Group’s sustainability performance and progress is not only to comply with regulatory requirements, but also reflects how the Group’s core business within renewable energy is closely connected to the sustainable development of the society. In 2025, the Group avoided 491,293 tonnes of CO<sub>2</sub>e greenhouse gas emissions through the production of 2,046,200 MWh of renewable energy at the Group’s wind and solar parks, which is a decrease of 1.6% as compared to the 499,267 tonnes of CO<sub>2</sub>e greenhouse gas emissions avoided in 2024.

As a part of the Issuer’s sustainable transformation, the Group has published a Diversity, Equity and Inclusion Policy. Among others, the Issuer aims to achieve greater gender diversity in its workforce as well as its leadership team and board of directors. In 2025, the Group’s employees comprised 35% female and 65% male, which was broadly in line with 35% female and 65% male in 2024.

### 6.3 Business areas

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

European Energy has three main business areas:

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

### 6.4 Project development

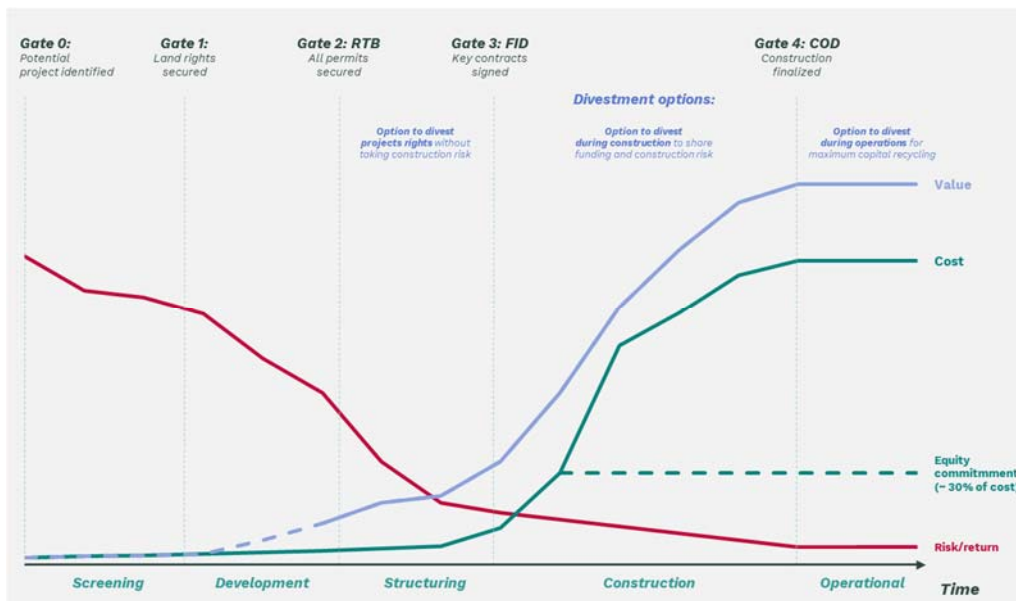
In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and solar resource potential, performs environmental assessments, achieves building permits, concludes power purchase agreements and ensures grid connection – either alone or in cooperation with partners.

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

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

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

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



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

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

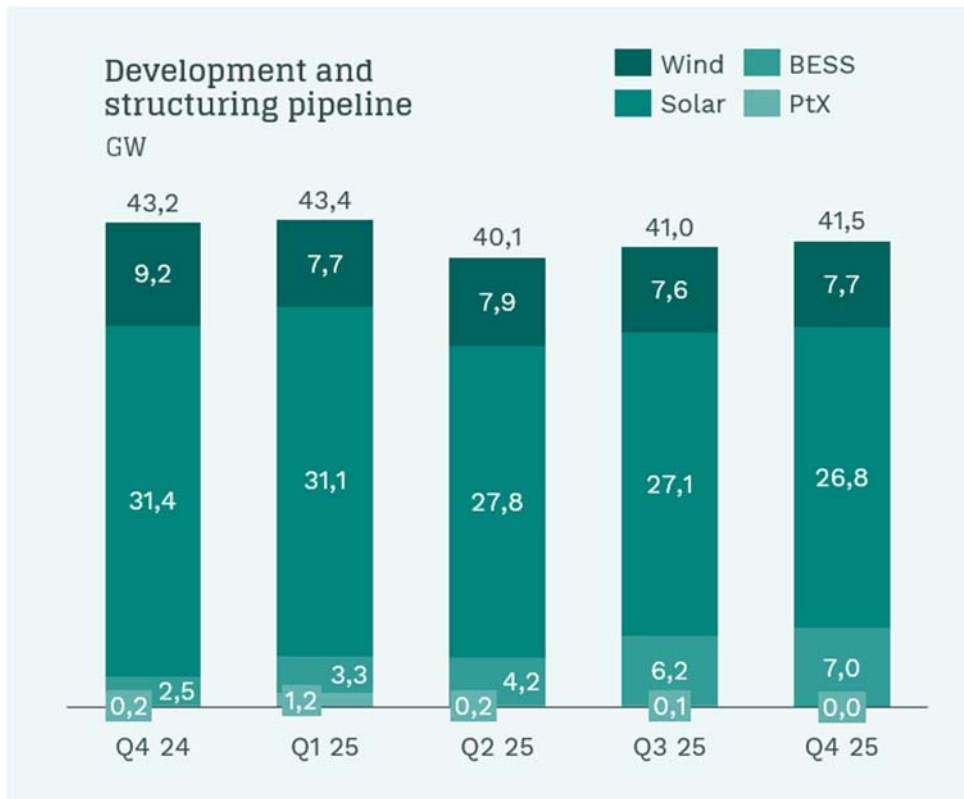
At the end of the financial year ended 31 December 2025, the project portfolio involved wind and solar projects (incl. screening) of 47.4 GW across 25 countries. The geographic diversity, varying stages of development and focus on different technologies ensure a continuous cycle of activity and broad range of investment opportunities.

Of the project portfolio of 61.3 GW at the end of the financial year ended 31 December 2025, the Issuer has projects in various development stages as defined below:

- Screening phase: Gross 16.9 GW (of which Solar PV represents 30%, wind represents 32%, P2X represents 6.2% and storage represents 32%).
- Development phase: Gross 35.5 GW (of which Solar PV represents 62%, wind represents 20%, P2X represents 0.0% and storage represents 18%).
- Structuring: Gross 6.0 GW (of which Solar PV represents 81%, wind represents 9% and storage represents 10%).
- Under construction: Gross 1.3 GW (of which Solar PV represents 49%, wind represents 47%, P2X represents 0.5% and storage represents 3.3%).
- Operating phase: Gross 1.5 GW (of which Solar PV represents 49%, wind represents 47%, P2X represents 0.5% and storage represents 3.3%).

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

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



Overview of the Group's development pipeline as of 31 December 2025 (source: European Energy A/S).

### Repowering

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

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

### Project financing

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

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

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

**Power purchase agreement (PPA)**

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

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

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

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

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

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



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

During 2024, the Group has signed 1.8 GW of PPAs with tier 1 bankable counterparts at price levels deemed attractive by the Group as well as 0.65 GW of contracts for difference (CfDs). Further, during

2025, the Group has signed 0.4 GW of PPAs and 0.7 GW of contracts for difference (CfDs). As a result, as at the date of this Prospectus, most of the Group's construction portfolio for 2026 is backed by fixed offtake agreements ensuring financial stability for the project.

### Investment committee

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



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

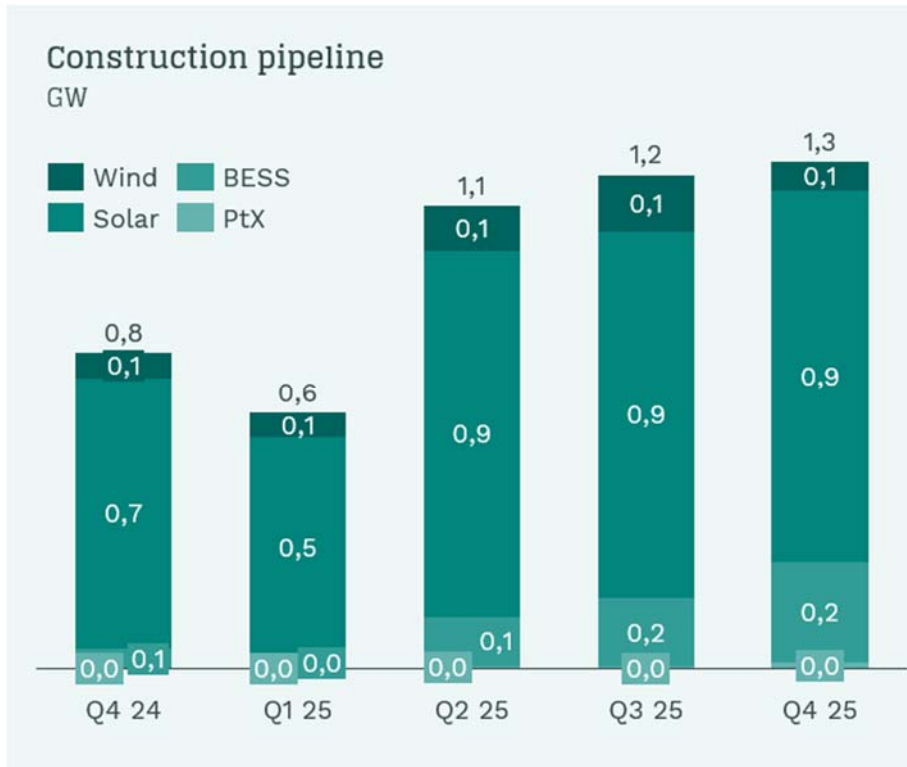
### Construction

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

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

At the end of the financial year ended 31 December 2025, the Issuer's construction pipeline comprised 1.3 GW. At the end of the financial year ended 31 December 2025, the Issuer was engaged in construction activities at 24 different sites in 7 European countries and Australia.

Below is an overview of the Group's construction pipeline at the end of the financial year ended 31 December 2025 divided between solar, wind, storage and PtX projects:



Overview of the Group's construction pipeline as of 31 December 2025 (source: European Energy A/S).

### Sale of projects

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

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

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

### Case studies

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

**Harre Agri-PV**

Located in Denmark with a capacity of 44 MW.

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

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



**Pomerania Wind Portfolio**

Located in Poland with a total capacity of 45 MW.

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

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

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



#### **Mokoan Solar Farm**

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

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

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

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

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



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

The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany, Denmark, Sweden, Poland, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall business risk. At the end of the financial year 2025, the majority of the Issuer's operational capacity is located in Denmark (46%), Germany (13%), Lithuania (12%) and Sweden (11%).

The total electricity production of the Issuer's share of the operating portfolio amounted to 2,046 GWh in the financial year 2025, representing a consolidated power sale of approx. EUR 138 million.

### **Asset management**

The Issuer has a dedicated asset management department focusing on the management and optimisation of the operating portfolio of wind and Solar PV farms wholly or partly owned by the Group. At the end of the financial year 2024, European Energy managed 2.8 GW of assets divided between 1.4 GW of wind power production and 1.3 GW of solar power production with a net share of 1.3 GW owned power producing assets. At the end of the financial year 2025, European Energy managed 3.6 GW of assets divided between 1.6 GW of wind power production, 1.9 GW of solar power production and 0.1 GW of PtX production with a net share of 1.5 GW owned power producing assets.

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

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

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

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

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

P2X continues to be an important part of the Issuer's business development, with several projects under development and a dedicated staff of 80 employees working exclusively with P2X as at 31 December 2025. End-products will be carbon-neutral hydrogen and e-methanol, the latter being chemically identical to fossil methanol. With regard to e-methanol, the Issuer has concluded an offtake agreement with Maersk and has also entered into a strategic partnership with Maersk with the intent of delivering up to 200,000 – 300,000 tons of e-methanol per year starting in 2025/2026. Other offtake agreements with Tier 1 corporates have been finalised. With regard to green hydrogen, the Issuer has made agreements with the Port of Esbjerg and another undisclosed industrial offtaker and deliveries thereunder started in 2023.

### **Battery Storage**

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

The Group's battery storage projects are primarily co-located, meaning that a solar or wind park is combined with batteries on the same plot, sharing the same grid connection. The Group currently has a number of battery storage projects in the development pipeline, with a majority co-located with solar farms. As at 31 December 2025, the Group's development pipeline for battery storage amounted to 7.3 (excl. screening) GW in total.

## **6.5 Market conditions**

The global energy system continues to face structural challenges associated with the use of fossil fuels and related greenhouse gas emissions. At the same time, global electricity demand continues to increase, growing by approximately 3% in 2025, corresponding to around 800 TWh, driven by

electrification, digitalisation and industrial activity (source: *International Energy Agency, Global Energy Review, 2026*).

Renewable energy is expected to remain the primary source of new power capacity additions globally. Renewable power capacity is projected to increase by approximately 4,600 GW over the period from 2025 to 2030, representing approximately twice the deployment observed during the period from 2019 to 2024 (source: *International Energy Agency, Renewables, 2025*). Solar PV is expected to account for the majority of new capacity additions, while cumulative onshore wind capacity additions are expected to increase by approximately 45% over the period from 2025 to 2030, reaching approximately 732 GW (source: *International Energy Agency, Renewables, 2025*).

Based on current policies and market developments, cumulative global renewable power capacity is expected to reach approximately 9,530 GW by 2030, corresponding to an increase of approximately 2.6 times compared to 2022 levels (source: *International Energy Agency, Renewables, 2025*). Renewable energy is further expected to account for more than 90% of global electricity demand growth over the period from 2025 to 2030, increasing its share of global electricity generation to approximately 43% by 2030 (source: *International Energy Agency, Renewables, 2025*).

In Europe, renewable energy deployment continues to accelerate. In 2025, electricity generation from wind and solar accounted for approximately 30.1% of total EU electricity generation, exceeding fossil fuel-based generation at approximately 29.0% (source: *Ember, European Electricity Review, 2026*). Renewable electricity generation in the European Union is expected to increase further to approximately 63% by 2030 (source: *International Energy Agency, Electricity, 2026*).

The expansion of renewable energy capacity has historically been supported by technological advancements, regulatory frameworks and participation from developers, financiers and suppliers. Renewable energy technologies have reached a level of maturity and, in many markets, are cost-competitive with conventional fossil fuel-based generation.

The levelised cost of energy (“**LCOE**”) (defined as a system’s expected lifetime costs, including construction, financing, operation and maintenance, divided by its expected lifetime electricity output and adjusted for inflation and the time value of money) has declined significantly over the past decade. In 2024, the global weighted-average LCOE was approximately USD 0.034/kWh for onshore wind and USD 0.043/kWh for solar PV, representing reductions of approximately 70% and 90%, respectively, compared to 2010 levels (source: *International Renewable Energy Agency, Renewable Power Generation Costs, 2025*). In addition, approximately 91% of newly commissioned utility-scale renewable energy projects had lower generation costs than the lowest-cost new fossil fuel-based alternative (source: *International Renewable Energy Agency, 2025*).

In the short term, increases in capital expenditure and financing costs have been observed, which may result in project delays and, in certain cases, temporary increases in LCOE. However, over the longer term, continued technological development, economies of scale and supply chain adjustments are expected to support further cost reductions (source: *International Renewable Energy Agency, 2025; International Energy Agency, 2025*).

The principal drivers of renewable energy development include:

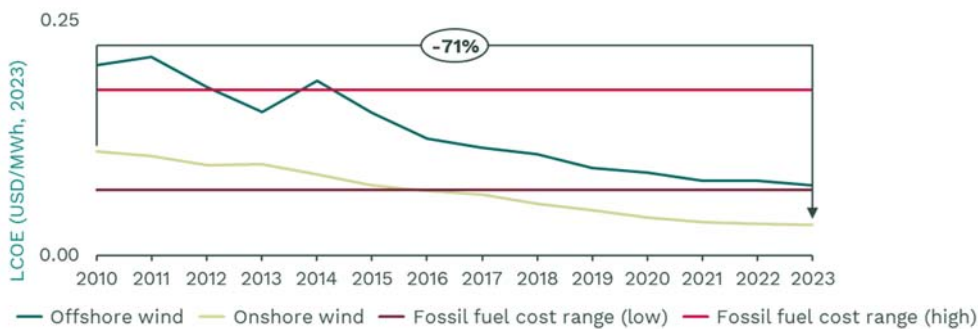
- Increasing global electricity demand and electrification.
- Continued improvements in cost competitiveness of renewable technologies.
- Regulatory measures and decarbonisation targets aimed at reducing emissions.
- Energy security considerations and reduced reliance on fossil fuel imports.
- Growing demand for renewable electricity from corporate and public sector offtakers.
- Investments in grid infrastructure, energy storage and system flexibility.
- Continued policy support mechanisms, including auctions and long-term contracts.

The figures in the following sections illustrate the historical development in LCOE for wind and solar energy production. While costs have declined significantly over time, short-term variations may occur due to market conditions.

### Market conditions for wind power in general

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

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



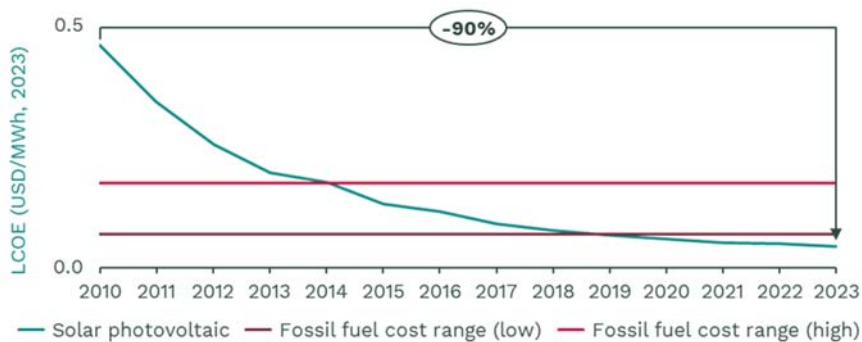
*LCOE for wind and conventional energy production in the period 2010 – 2023 (source: IRENA, 2024).*

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

### Market conditions for solar power in general

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

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



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

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

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

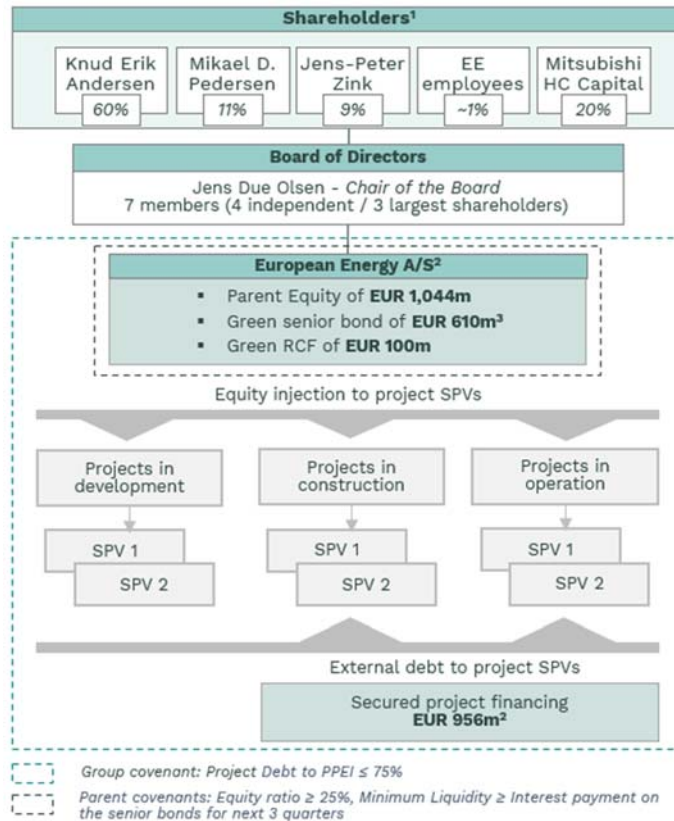
### 6.6 Competitive position

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

## 7. Organisational Structure

The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest, directly or indirectly, in 859 companies.

Below is a simplified illustration of the composition of the Group and the capital structure of the Issuer as at 31 December 2025:



1) Shareholdings split by voting rights; 2) As at 31 December 2025; 3) As at 31 December 2025 European Energy had outstanding senior bonds with a nominal value of EUR 500 million which was increased by in aggregate EUR 110 million through three tap issues completed in January and April 2026.

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

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

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

### 7.1 Dependencies upon Group entities

The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of its subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries.

For further information, see the risk factor in Section 1.5.2 of this Prospectus entitled “*Service of Additional Bonds and distributions from subsidiaries*”.

## **8. Trend Information**

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

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

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

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

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

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

### **10.1 Board of Directors**

The Board of Directors currently consists of seven members.

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

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

**Knud Erik Andersen**

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

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

See list of other directorships below.

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

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

**Mikael Dystrup Pedersen**

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

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

See list of other directorships below.

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

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

**Keiro Tamate**

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

Principal education: International Legal Studies from Sophia University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

**Claus Dyhr Christensen**

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

### **Jesper Helmuth Larsen**

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

Principal education: Cand. oecon. from Aarhus University.

See list of other directorships below.

Shareholding (own and through legal entities): None.

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

### **Hilde Bakken**

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

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

See list of other directorships below.

Shareholding (own and through legal entities): None.

Warrants: None.

### **List of directorships**

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

<b>Country</b>	<b>Company Name</b>	<b>Management title</b>	<b>Board title</b>
Denmark	Bioporto A/S		Chairman of board
Denmark	Børnebasketfonden		Chairman of board
Denmark	European Energy A/S		Chairman of board
Denmark	Hele Danmarks Klubhus P/S		Chairman of board

Denmark	JDO INVEST 2 ApS	Director	
Denmark	Komplementarselskabet Hele Danmarks Klubhus ApS		Chairman of board
Denmark	NKT A/S		Chairman of board
Denmark	KMD A/S		Vice-Chairman of board

### Knud Erik Andersen

Country	Company Name	Management title	Board title
Australia	Austrom Hydrogen Pty Ltd	Managing Director	Member of board
Australia	EE Australia EPC Pty Ltd	Managing Director	Member of board
Australia	EE Australia Land Management Pty Ltd	Managing Director	Member of board
Australia	EE Australia Pty Ltd	Managing Director	
Australia	EE Solar 2 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 2 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 2 Trust	Managing Director	Member of board
Australia	EE Solar 5 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 5 Trust	Managing Director	Member of board
Australia	EE Solar 6 Finance Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 6 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 6 Trust	Managing Director	Member of board
Australia	EE Solar 7 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 7 Trust	Managing Director	Member of board
Australia	EE Solar 8 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Holdings Trust	Managing Director	Member of board
Australia	EE Solar 8 Pty Ltd	Managing Director	Member of board
Australia	EE Solar 8 Trust	Managing Director	Member of board
Australia	EE Solar 9 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Solar 9 Holdings Trust	Managing Director	Member of board

Australia	EE Solar 9 Trust	Managing Director	Member of board
Australia	EE Wind 1 Holdings Pty Ltd	Managing Director	Member of board
Australia	EE Wind 1 Holdings Trust	Managing Director	Member of board
Australia	EE Wind 1 Trust	Managing Director	Member of board
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	Lightsource Australia SPV 1 Pty Ltd	Managing Director	Member of board
Australia	PSH 1 Finance Pty Ltd	Managing Director	
Australia	PSH 1 Holdings Pty Ltd	Managing Director	
Australia	PSH 1 Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Croatia	Chielo Klara d.o.o.	Managing Director	Chairman of the board
Croatia	European Energy Balkans d.o.o.	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	AGMA Holding ApS	Managing Director	
Denmark	Agriculture Holding K/S		Member of board
Denmark	Agriculture Komplementar ApS	Holding	Member of board
Denmark	Ammongas A/S		Member of board
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board
Denmark	Brønderslev PtX ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	DC Esbjerg P/S		Member of board
Denmark	EE Cocamba ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Croatia ApS		Chairman of the board
Denmark	EE DC Esbjerg Holding ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	

Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Chairman of the board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Guldborgsund ApS	Managing Director	Chairman of the board
Denmark	EE Latvia ApS		Chairman of the board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS	Managing Director	Chairman of the board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	
Denmark	EE Projects Eve ApS	Managing Director	
Denmark	EE PTX Holding Danmark ApS	Managing Director	
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Slovakia Holding ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Suomi ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE UK Holding ApS	Managing Director	
Denmark	EE Vacaresti ApS		Chairman of the board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S	Managing Director	Member of board
Denmark	EEA Stormy ApS	Managing Director	
Denmark	EEA Swepol A/S	Managing Director	Member of board
Denmark	EEAR Olleria II ApS		Member of board
Denmark	EEC DK ApS	Managing Director	

Denmark	EEGW PERSANO ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	EMEAN Holding ApS	Managing Director	
Denmark	Enerteq ApS	Managing Director	
Denmark	EUROPEAN ENERGY A/S	Managing Director	Member of board
Denmark	European Energy Byg ApS	Managing Director	
Denmark	European Energy Byg Lithuania ApS	Managing Director	
Denmark	European Energy Byg Poland ApS	Managing Director	
Denmark	European Energy Byg Sweden ApS	Managing Director	
Denmark	European Energy Giga Storage A/S	Managing Director	Member of board
Denmark	European Energy Global Offshore ApS	Managing Director	
Denmark	European Energy Heating A/S	Managing Director	Member of board
Denmark	European Energy Heating Holding ApS		Member of board
Denmark	EUROPEAN ENERGY HOLDING ApS	Managing Director	
Denmark	European Energy Lillebælt ApS	Managing Director	
Denmark	EUROPEAN ENERGY OFFSHORE A/S	Managing Director	Member of board
Denmark	European Energy PF 1 Holding ApS	Managing Director	
Denmark	EUROPEAN ENERGY SYSTEMS II ApS	Managing Director	
Denmark	European Energy Trading A/S	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of the board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board

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

Denmark	Holmen II Holding ApS		Managing Director	
Denmark	Holmen II V90 ApS		Managing Director	
Denmark	Holmen II Vindkraft I/S			Chairman of the board
Denmark	Holsted Solar Park ApS		Managing Director	
Denmark	K/S Losheim			Member of board
Denmark	Kassø Midco ApS			Chairman of the board
Denmark	Kassø PtX Expansion ApS		Managing Director	
Denmark	KEA Holding I ApS		Managing Director	Member of board
Denmark	KEA Holding III ApS		Managing Director	
Denmark	KEA Holding IV ApS		Managing Director	
Denmark	KEA II Holding ApS		Managing Director	
Denmark	Komplementarselskabet ApS	EEAR	Managing Director	
Denmark	Komplementarselskabet Contractors ApS	GWE	Managing Director	
Denmark	Komplementarselskabet Heidelberg ApS		Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS		Managing Director	
Denmark	Komplementarselskabet OWF ApS	Sprogø	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS		Managing Director	
Denmark	Komplementarselskabet Sol ApS	Vores	Managing Director	
Denmark	Kragerup BESS ApS		Managing Director	
Denmark	Kronborg Solpark ApS		Managing Director	Member of board
Denmark	Lidegaard ApS		Managing Director	
Denmark	Måde Wind Park ApS		Managing Director	
Denmark	Måde WTG 1-2 K/S		Managing Director	
Denmark	Malmøvej ApS	Infrastrukturselskab	Managing Director	
Denmark	Meldgaard Development A/S	Architects &	Managing Director	Member of board

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

Denmark	Soft & Teknik A/S		Member of board
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park DK 1 ApS	Managing Director	
Denmark	Solar Park DK 2 ApS	Managing Director	
Denmark	Solar Park DK 3 ApS	Managing Director	
Denmark	Solar Park DK 4 ApS	Managing Director	
Denmark	Solar Park DK 5 ApS	Managing Director	
Denmark	Solar Park Flakkebjerg ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Fyllested ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Holmen II ApS	Managing Director	
Denmark	Solar Park Kaasholm ApS	Managing Director	
Denmark	Solar Park Kallerup Grusgrav ApS	Managing Director	
Denmark	Solar Park Kildevad ApS	Managing Director	
Denmark	Solar Park Korsnakke Skanse ApS	Managing Director	
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Løsning ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Mosbæk ApS	Managing Director	
Denmark	Solar Park Ravsted ApS	Managing Director	
Denmark	Solar Park Ringive ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park St. Abildgaard ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Svejlund ApS	Managing Director	
Denmark	Solar Park Uhrevej ApS	Managing Director	

Denmark	Solar Park Videbæk ApS	Managing Director	
Denmark	Solar Park Vittarp ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Tacaimbó 1 ApS	Managing Director	
Denmark	Tacaimbó 2 ApS	Managing Director	
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Ventspils K/S		Chairman of the board
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of the board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board
Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov II K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov III K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov IV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov V K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov VI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XIV K/S	Managing Director	Member of board

Denmark	Vores Sol Nakskov XV K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVI K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVII K/S	Managing Director	Member of board
Denmark	Vores Sol Nakskov XVIII K/S	Managing Director	Member of board
Denmark	Wind Park Korsnakke Skanse ApS	Managing Director	
Denmark	Wind-Flow ApS	Managing Director	
Estonia	Edel Offshore Wind OÜ	Managing Director	Chairman of the board
Estonia	EEE Potenco OÜ	Managing Director	Chairman of the board
Estonia	EEE Sunlumo OÜ	Managing Director	Chairman of the board
Estonia	EEE Transiro OÜ	Managing Director	Chairman of the board
Estonia	EEE Verda OÜ	Managing Director	Chairman of the board
Estonia	European Energy Estonia OÜ	Managing Director	Chairman of the board
Estonia	Sablokesto OÜ	Managing Director	Chairman of the board
Estonia	Taglumo OÜ	Managing Director	Chairman of the board
Finland	EE Finland Oy		Member of board
Finland	EE PV 1 Oy		Member of board
Finland	EE PV 2 Oy		Member of board
Finland	EE PV 3 Oy		Member of board
Finland	European Energy Suomi Oy		Board deputy
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire 02 SAS	Managing Director	Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	Côte d'Or Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 01 SAS	Managing Director	Member of board
France	Creuse Agrisolaire 02 SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Agrisolaire 06 SAS	Managing Director	

France	EE Agrisolaire 07 SAS	Managing Director	
France	EE Agrisolaire 08 SAS	Managing Director	
France	EE Agrisolaire 09 SAS	Managing Director	Member of board
France	EE Agrisolaire 10 SAS	Managing Director	Member of board
France	EE Agrisolaire 11 SAS	Managing Director	Member of board
France	EE Agrisolaire 12 SAS	Managing Director	Member of board
France	EE Agrisolaire 13 SAS	Managing Director	Member of board
France	EE Agrisolaire 14 SAS	Managing Director	
France	EE Agrisolaire 15 SAS	Managing Director	
France	EE Agrisolaire 16 SAS	Managing Director	
France	EE Agrisolaire 17 SAS	Managing Director	
France	EE Agrisolaire 18 SAS	Managing Director	
France	EE Agrisolaire 19 SAS	Managing Director	
France	EE Agrisolaire 20 SAS	Managing Director	
France	EE Agrisolaire 21 SAS	Managing Director	
France	EE Agrisolaire 22 SAS	Managing Director	
France	EE Agrisolaire 23 SAS	Managing Director	
France	EE Agrisolaire 24 SAS	Managing Director	
France	EE Agrisolaire 25 SAS	Managing Director	
France	EE Agrisolaire 26 SAS	Managing Director	
France	EE Agrisolaire 27 SAS	Managing Director	
France	EE Agrisolaire 28 SAS	Managing Director	
France	EE Fanais SAS	Managing Director	
France	EE Green Energy 02 SAS	Managing Director	
France	EE Solest 01 SAS	Managing Director	Member of board
France	EE Solest 02 SAS	Managing Director	Member of board
France	EE Solest 03 SAS	Managing Director	Member of board
France	EE Solest 04 SAS	Managing Director	Member of board
France	EE Solsud 01 SAS	Managing Director	Member of board
France	EE Valsolaire SAS	Managing Director	Member of board

France	European Energy France SAS	Managing Director	
France	Gers Agrisolaire SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 01 SAS	Managing Director	Member of board
France	Haute Vienne Agrisolaire 02 SAS	Managing Director	Member of board
France	Les Chalindrés SAS	Managing Director	Member of board
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
France	Yonne Agrisolaire SAS	Managing Director	Member of board
Germany	EE Projekte Deutschland GmbH	Managing Director	
Germany	EEA Verwaltungs GmbH	Managing Director	
Germany	Windpark Prititz Verwaltungsgesellschaft mbH	Managing Director	
Germany	WKA Hallschlag Verwaltungs GmbH	Managing Director	
Ireland	Renewable Projects Development (Ireland) Limited	Managing Director	
Italy	Centumcellae Wind S.r.l.	Managing Director	Chairman of the board
Italy	EEA Engineering s.r.l.		Member of board
Italy	EEA Italy Wind s.r.l.	Managing Director	Member of board
Italy	Elios 102 S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Campidano S.r.l.	Managing Director	Chairman of the board
Italy	Energetica Iglesiente S.r.l.	Managing Director	Chairman of the board
Italy	Ferriere Wind S.R.L.	Managing Director	Chairman of the board
Italy	Is Concias Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Mazar Wind S.r.l	Managing Director	Chairman of the board
Italy	Mineo Energia S.r.l.	Managing Director	Chairman of the board
Italy	Parco Eolico Carpinaccio srl		Member of board
Italy	Parco Eolico Riparbella srl		Member of board
Italy	Parco Fotovoltico Fauglia S.r.l.	Managing Director	Chairman of the board
Italy	Piscinas Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Shardana Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Sulcis Energetica S.r.l.	Managing Director	Chairman of the board
Italy	Vizzini Holding S.r.l.	Managing Director	Chairman of the board

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

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

Romania	EE Sun Pro Alpha SRL	Managing Director	Member of board
Romania	EE Sun Pro Beta S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Delta SRL	Managing Director	Member of board
Romania	EE Sun Pro Epsilon SRL	Managing Director	Member of board
Romania	EE Sun Pro Gamma SRL	Managing Director	Member of board
Romania	EE Sun Pro Iota SRL	Managing Director	Member of board
Romania	EE Sun Pro Kappa SRL	Managing Director	Member of board
Romania	EE Sun Pro Lambda SRL	Managing Director	Member of board
Romania	EE Sun Pro PV PP 2 S.R.L.	Managing Director	Member of board
Romania	EE Sun Pro Sigma SRL	Managing Director	Member of board
Romania	EE Sun Pro Theta SRL	Managing Director	Member of board
Romania	EE Sun Pro Zeta SRL	Managing Director	Member of board
Romania	European Energy Construction Romania SRL	Managing Director	Member of board
Romania	European Energy Romania Development S.R.L.	Managing Director	Chairman of the board
Romania	Renewable Energy Partnership Romania S.R.L.	Managing Director	Chairman of the board
Romania	Sun Energy Green Complet S.R.L.	Managing Director	Member of board
Sweden	Bondstorp PV AB		Member of board
Sweden	Brantås Hybrid AB		Member of board
Sweden	European Energy Construction Sweden AB		Member of board
Sweden	European Energy Floda-Sund PV AB		Member of board
Sweden	European Energy Grevekulla PV AB		Member of board
Sweden	European Energy Hästhagsmossen PV AB		Member of board
Sweden	European Energy Myren PV AB		Member of board
Sweden	European Energy Svedberga AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board

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

### Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
Denmark	DP Digital Elektronik/Mikael D Pedersen	Managing Director	
Denmark	Engelhart ApS		Member of board
Denmark	European Energy A/S		Member of board
Denmark	European Energy Giga Storage A/S		Member of board
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S		Member of board
Denmark	European Wind Farms A/S		Vice chairman of the board

Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	MLDP Ejendomme ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Bialogard Sp.k.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.		
Poland	European Wind Farms Polska Sp.z o.o. Rabino Sp.k.		Member of board

### Keiro Tamate

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

### Claus Dyhr Christensen

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

### Jesper Helmuth Larsen

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

### Hilde Bakken

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

## 10.2 Executive Board

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

### **Knud Erik Andersen**

Born 1960, co-founder and CEO.

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

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

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

## 10.3 Management Group

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

### **Knud Erik Andersen**

Born 1960, co-founder and CEO.

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

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

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

**Jens-Peter Zink**

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

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

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

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

**Mikael Dystrup Pedersen**

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

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

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

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

**Jonny Thorsted Jonasson**

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

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

Shareholding (own and through legal entities): None.

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

**Thorvald Spanggaard**

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

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

Shareholding (own and through legal entities): None.

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

**Poul Jacobsen**

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

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

Shareholding (own and through legal entities): None.

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

**Rene Alcaraz Frederiksen**

Born 1972, Executive Vice President, Head of Power-to-X since 2026. Part of the Group since 2021.

Principal education: Master of Chemical Engineering from Technical University of Denmark.

Shareholding (own and through legal entities): None.

Warrants: 18,000 (each with a right to subscribe one share of DKK 1.00).

**Jacob Saust Johansen**

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

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

Shareholding (own and through legal entities): None.

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

**Simon Bjørnholt**

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

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

Shareholding (own and through legal entities): None.

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

### **Rasmus Sandfeld**

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

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

Shareholding (own and through legal entities): None.

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

### **Peter Møllebjerg Andersen**

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

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

Shareholding (own and through legal entities): None.

Warrants: None.

### **Birgitte Brix Bendtsen**

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

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

Shareholding (own and through legal entities): None.

Warrants: None.

## **10.4 Statement on conflicts of interest**

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

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

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

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

## 11. Major Shareholders

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

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

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

European Energy Holding ApS is ultimately owned and controlled by Knud Erik Andersen. MDP Invest ApS is ultimately owned and controlled by Michael Dystrup Pedersen. JPZ Assistance ApS is ultimately

owned and controlled by Jens-Peter Zink. MHC Energy Europe ApS is ultimately owned and controlled by Mitsubishi HC Capital Inc.

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

Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law, including restrictions that follow from the Danish Companies Act (Consolidated Act No. 331 of 20 March 2025 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other measures in place to ensure that such control is not abused.

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

## **12. Selected Historical Consolidated Financial Information and Other Information**

### **12.1 Selected historical consolidated financial information**

The tables set out in this Section 12.1 present selected historical consolidated financial information derived from (i) the Issuer’s audited Annual Report for 2025 and (ii) the Issuer’s unaudited Interim Report for the three months ended 31 March 2026, each of which have been prepared in accordance with the International Financial Reporting Standards (IFRS).

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

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

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

### ***Restatement of comparative information for 2024 in the Annual Report for 2025***

During the preparation of the Annual Report for 2025, the Issuer found that the calculation of the effectiveness of some baseload contracts was done wrongfully resulting in a prior period error of

ineffectiveness of the baseload contracts of minus EUR 4 million together with a tax effect of EUR 0.8 million. Additionally, the Issuer identified a prior period error in the disclosure of capitalised salaries and depreciation in statement of income. Accordingly, these items have been restated in the comparative information for 2024 included in the Annual Report for 2025. The restatements of the comparative information affect EBITDA, Profit before tax and Profit for the year, but do not affect the financial position, including equity at year-end, or cash flow for the year ended 31 December 2024. For further information, see note 1.1 to the Annual Report for 2025, which is incorporated by reference in this Prospectus.

As the entire annual historical financial information for the financial year ended 2024 that is required to be included in this Prospectus has been restated in the comparative information for 2024 included in the Annual Report for 2025, this Prospectus presents the restated comparative information for the financial year ended 31 December 2024 included in the Annual Report for 2025.

### 12.1.1 Financial years ended 31 December 2025 and 31 December 2024

#### Income statement

Below are selected key figures from the consolidated income statement for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
Revenue	766,088	416,337
Results from investments in joint ventures	-7,287	-237
Results from investments in associates	3,644	1,933
Other income	33,161	51,151
Direct costs	-534,977	-242,688
Other costs	-2,784	-2,113
<b>Gross profit</b>	<b>257,845</b>	<b>224,383</b>
Staff costs	-50,344	-40,133
Other external costs	-37,031	-29,788
<b>EBITDA</b>	<b>170,470</b>	<b>154,462</b>
Depreciation and impairment	-24,239	-21,576
<b>Operating profit</b>	<b>146,231</b>	<b>132,886</b>
Financial income	39,684	29,248
Financial expenses	-146,454	-133,410
<b>Profit before tax</b>	<b>39,461</b>	<b>28,724</b>
Tax	-12,207	6,358
<b>Profit for the year</b>	<b>27,254</b>	<b>35,082</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	13,739	12,414
Hybrid capital holders	-	15,098
Non-controlling interests	35,515	7,570
<b>Profit for the year</b>	<b>27,254</b>	<b>35,082</b>
<b>Earnings per share:</b>		
Earnings per share, basic	0.04	0.04
Earnings per share, diluted	0.04	0.04
Profit for the year	27,254	35,082
<b>Items that may be reclassified to profit or loss:</b>		

EURk	2025	2024*
Value adjustments of hedging instruments	5,622	41,318
Tax of value adjustments of hedging instruments	-1,625	-8,132
Currency translation of foreign operations	-398	-15,337
<b>Other comprehensive income for the year</b>	<b>3,599</b>	<b>17,849</b>
<b>Comprehensive income for the year</b>	<b>30,853</b>	<b>52,931</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	17,045	29,840
Hybrid capital holders	-	15,098
Non-controlling interests	13,808	7,993
<b>Comprehensive income for the year</b>	<b>30,853</b>	<b>52,931</b>
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.		

Source: Annual Report for 2025, page 99.

Revenue amounted to approx. EUR 766 million for the financial year 2025, representing an increase of 84% compared to the financial year 2024. The increase was primarily driven by increased revenue from the sale of renewable energy projects during 2025.

EBITDA for the financial year 2025 amounted to approx. EUR 170 million, which represented a 10% increase compared to the financial year 2024. Profitability decreased with the EBITDA Margin (as defined in Section 12.5 of this Prospectus entitled “*Alternative performance measures*”) decreasing to 22% for the financial year 2025 compared to 37% for the financial year 2024.

Profit before tax increased from approx. EUR 29 million for the financial year 2024 to approx. EUR 39 million for the financial year 2025. This increase was driven mainly by the increased EBITDA.

### Balance sheet

Below are selected key figures from the consolidated balance sheet for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
<b>Non-current assets</b>		
Goodwill	10,642	10,648
Other intangible assets	12,380	3,164
Property, plant, and equipment	238,304	187,713
Lease assets	4,072	5,735
Investments in joint ventures	139,079	141,296
Investments in associates	50,679	47,187
Other investments	11,514	11,773
Loans to joint ventures	139,847	90,767
Loans to associates	6,166	1,546
Derivatives	20,562	4,773
Trade receivables and contract assets	68,008	2,244
Other receivables	46,919	8,793
Deferred tax	36,992	42,396
<b>Total non-current assets</b>	<b>785,164</b>	<b>558,035</b>
<b>Current assets</b>		
Inventories	1,777,400	1,702,462
Work in progress	41,380	31,421

EURk	2025	2024*
Derivatives	535	1,182
Trade receivables and contract assets	65,260	129,087
Other receivables	48,328	64,995
Prepayments	20,437	17,368
Cash and cash equivalents	111,434	271,938
Restricted cash and cash equivalents	23,329	21,221
<b>Total current assets</b>	<b>2,088,103</b>	<b>2,239,674</b>
<b>Total assets</b>	<b>2,873,267</b>	<b>2,797,709</b>
Share capital	50,591	50,538
Retained earnings and reserves	970,638	949,628
<b>Equity attributable to shareholders of the Company</b>	<b>1,021,229</b>	<b>1,000,166</b>
Non-controlling interests	22,530	21,497
<b>Total equity</b>	<b>1,043,759</b>	<b>1,021,663</b>
<b>Non-current liabilities</b>		
Bond	496,373	370,936
Project financing	683,968	559,953
Other debt	6,453	4,894
Lease liabilities	26,951	17,834
Provisions	91,954	82,434
Derivatives	47,340	38,114
Deferred tax	14,509	14,906
<b>Total non-current liabilities</b>	<b>1,367,530</b>	<b>1,089,071</b>
<b>Current liabilities</b>		
Credit institutions	8,550	-
Project financing	271,604	527,504
Lease liabilities	3,888	3,479
Derivatives	599	204
Trade payables	93,647	82,968
Loans to related parties	20	3,095
Corporation tax	30,125	20,411
Deferred income	3,828	3,110
Other payables	49,717	46,204
<b>Total current liabilities</b>	<b>461,978</b>	<b>686,975</b>
<b>Total liabilities</b>	<b>1,829,508</b>	<b>1,776,046</b>
<b>Total equity and liabilities</b>	<b>2,873,267</b>	<b>2,797,709</b>
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.		

Source: Annual Report for 2025, page 100.

Total assets and the total equity and liabilities increased to approx. EUR 2,873 million at the end of the financial year 2025, representing a slight increase of 3% compared to the total assets and the total equity and liabilities as at the end of the financial year 2024. On the asset side, the increase related primarily to increases in property, plant and equipment and loans to joint ventures, which was partly offset by primarily a decrease in cash and cash equivalents. On the equity and liability side, the increase mainly related to increases in retained earnings and reserves and senior bonds, which was partly offset by a decrease in project financing.

Net interest-bearing debt increased during the financial year 2025 due to the issuance of the Bonds and the decrease in cash and cash equivalents.

Project financing debt amounted to approx. EUR 956 million at the end of the financial year 2025 of which approx. EUR 596 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

### Cash flow statement

Below are selected key figures from the consolidated cash flow statement for the financial year ended 31 December 2025 and the financial year ended 31 December 2024:

EURk	2025	2024*
Profit before tax	39,461	28,724
Adjustments for:		
Financial income	-39,684	-29,248
Financial expenses	146,454	133,410
Depreciation, amortisation and impairment	24,239	21,576
Results from investments in joint ventures	7,287	237
Results from investments in associates	-3,644	-1,933
Change in net working capital, excluding inventories	41,130	5,851
Change in inventories	-129,875	-402,354
Interest paid on lease liabilities	-1,385	-1,056
Dividends	2,976	3,998
Other non-cash items	-5,224	-31,812
<b>Cash flow from operating activities before financial items and tax</b>	<b>81,735</b>	<b>-272,607</b>
Taxes paid	-18,862	-11,741
Interest paid and similar items	-130,858	-112,891
Interest received and similar items	28,257	13,687
<b>Cash flow from operating activities</b>	<b>-39,728</b>	<b>-383,552</b>
<b>Cash flow from investing activities</b>		
Acquisition/disposal of property, plant, and equipment	-19,425	-14,703
Acquisition/disposal of other investments	-4	-1,439
Acquisition of enterprises	-4,518	-1,732
Investments in joint ventures and associates	-15,761	-34,096
Loans to joint ventures and associates	-117,052	-45,018
Repayment from joint ventures and associates	53,904	-
Investment in securities	-	-200,521
Disposal of securities	-	202,548
<b>Cash flow from investing activities</b>	<b>-102,856</b>	<b>-94,961</b>

EURk	2025	2024*
<b>Cash flow from financing activities</b>		
Proceeds from issue of share capital	-	696,640
Proceeds from issue of bonds	124,512	371,953
Repayment of bonds	-	-452,531
Proceeds from credit institutions	8,550	200,710
Repayment of credit institutions	-	-201,918
Proceeds from project financing	398,855	570,495
Repayment of project financing	-530,740	-375,810
Repayment of lease liabilities	-3,522	-3,727
Repayment of loans from associates	3,075	2,908
Capital increase through exercise of warrants	600	1,646
Purchase of treasury shares	-19	-19,447
Repayment of hybrid capital	-	-118,450
Coupon payments, hybrid capital	-	-15,098
Transactions with non-controlling interests	-11,689	-4,601
<b>Cash flow from financing activities</b>	<b>-16,528</b>	<b>652,770</b>
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1.1 to the Annual Report for 2025 for further information.		

Source: Annual Report for 2025, page 101.

Cash flow from operations excluding inventories amounted to approx. EUR 90 million for the financial year 2025, compared to approx. EUR 19 million for the financial year 2024. The increase in cash flow excluding inventories was primarily attributable to an increase in cash inflow recorded through project sales in 2025 as compared to 2024. Including inventories, cash flow from operations for the financial year 2025 amounted to approx. minus EUR 40 million, compared to approx. minus EUR 384 million for the financial year 2024. The positive cash effect of inventories reflected mainly project sales completed in 2025.

At the end of the financial year 2025, total cash amounted to approx. EUR 135 million of which approx. EUR 111 million was unrestricted cash. This was lower than the total cash of approx. EUR 293 million at the end of the financial year 2024. The higher cash position in 2024 reflected mainly the cash inflow from the issuance of share capital in connection with the investment from Mitsubishi HC Capital Inc. in April 2024.

#### 12.1.2 Three months ended 31 March 2026 and three months ended 31 March 2025

##### Income statement

Below are selected key figures from the consolidated income statement for the three months ended 31 March 2026 and the three months ended 31 March 2025:

EURk	Three months ended 31 March 2026	Three months ended 31 March 2025*
Revenue	80,304	207,781
Results from investments in joint ventures	-4,309	-1,267
Results from investments in associates	597	535
Other income	11,275	4,694
Direct costs	-58,731	-132,569
Other costs	-	-
<b>Gross profit</b>	<b>29,136</b>	<b>79,174</b>

EURk	Three months ended 31 March 2026	Three months ended 31 March 2025*
Staff costs	-13,679	-12,726
Other external costs	-10,167	- 7,467
<b>EBITDA</b>	<b>5,290</b>	<b>58,981</b>
Depreciation and impairment	-5,646	-4,944
<b>Operating profit</b>	<b>-356</b>	<b>54,037</b>
Financial income	13,246	8,959
Financial expenses	-34,367	-27,712
<b>Profit before tax</b>	<b>-21,477</b>	<b>35,284</b>
Tax	-6,421	1,362
<b>Profit for the period</b>	<b>-27,898</b>	<b>36,646</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	-29,096	26,773
Non-controlling interests	1,198	9,873
<b>Profit for the period</b>	<b>-27,898</b>	<b>36,646</b>
<b>Earnings per share:</b>		
Earnings per share, basic	-0.08	0.07
Earnings per share, diluted	-0.08	0.07
Profit/loss for the period	-27,898	36,646
<b>Items that may be reclassified to profit or loss:</b>		
Value adjustments of hedging instruments	-6,840	-12,238
Tax of value adjustments of hedging instruments	2,046	2,368
Currency translation of foreign operations	6,998	3,787
<b>Other comprehensive income for the period</b>	<b>2,204</b>	<b>-6,083</b>
<b>Comprehensive income for the period</b>	<b>-25,694</b>	<b>30,563</b>
<b>Attributable to:</b>		
Shareholders of European Energy A/S	-26,922	21,873
Non-controlling interests	1,228	8,690
<b>Comprehensive income for the period</b>	<b>-25,694</b>	<b>30,563</b>

\* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1 to the Interim Report for the three months ended 31 March 2026 for further information.

Source: Interim Report for the three months ended 31 March 2026, page 26.

### Balance sheet

Below are selected key figures from the consolidated balance sheet for the three months ended 31 March 2026 and the three months ended 31 March 2025:

EURk	Three months ended 31 March 2026	Three months ended 31 March 2025*
<b>Non-current assets</b>		
Goodwill	10,640	10,647
Other intangible assets	13,632	2,848
Property, plant, and equipment	232,012	184,960
Right-of-use assets	3,483	5,274
Investments in joint ventures	125,922	139,876
Investments in associates	51,107	47,241
Other investments	11,520	11,779

EURk	Three months ended 31 March 2026	Three months ended 31 March 2025*
Loans to joint ventures	126,404	114,279
Loans to associates	7,644	1,491
Derivatives	22,286	4,764
Trade receivables and contract assets	68,007	3,171
Other receivables	48,174	13,551
Deferred tax	42,635	49,570
<b>Total non-current assets</b>	<b>763,466</b>	<b>589,451</b>
<b>Current assets</b>		
Inventories	1,841,118	1,714,897
Work in progress	35,354	47,226
Derivatives	1,468	558
Trade receivables and contract assets	85,616	119,976
Other receivables	46,111	57,072
Prepayments	23,137	27,079
Cash and cash equivalents	125,412	189,464
Restricted cash and cash equivalents	23,058	17,540
<b>Total current assets</b>	<b>2,181,274</b>	<b>2,173,812</b>
<b>Total assets</b>	<b>2,944,740</b>	<b>2,763,263</b>
Share capital	50,591	20,538
Retained earnings and reserves	943,990	980,075
<b>Equity attributable to shareholders of the Company</b>	<b>994,581</b>	<b>1,030,613</b>
Non-controlling interests	18,903	18,377
<b>Total equity</b>	<b>1,013,484</b>	<b>1,048,990</b>
<b>Non-current liabilities</b>		
Bond	546,670	370,824
Project financing	722,891	517,109
Other debt	9,172	5,042
Lease liabilities	24,751	14,484
Provisions	95,478	102,153
Derivatives	53,148	40,790
Deferred tax	14,658	14,817
<b>Total non-current liabilities</b>	<b>1,466,768</b>	<b>1,065,219</b>
<b>Current liabilities</b>		
Credit Institutions	27,642	-
Project financing	271,192	479,944
Lease liabilities	3,378	4,056
Derivatives	931	8,027
Trade payables	78,098	88,275
Loans to related parties	71	767
Corporation tax	38,786	23,722
Deferred income	9,866	9,510
Other payables	34,524	34,753
<b>Total current liabilities</b>	<b>464,488</b>	<b>649,054</b>
<b>Total liabilities</b>	<b>1,931,256</b>	<b>1,714,273</b>
<b>Total equity and liabilities</b>	<b>2,944,740</b>	<b>2,763,263</b>
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1 to the Interim Report for the three months ended 31 March 2026 for further information.		

Source: Interim Report for the three months ended 31 March 2026, page 27.

### Cash flow statement

Below are selected key figures from the consolidated statement of cashflow for the three months ended 31 March 2026 and the three months ended 31 March 2025:

EURk	Three months ended 31 March 2026	Three months ended 31 March 2025*
Profit/loss before tax	-21,477	35,284
<b>Adjustments for:</b>		
Financial income	-13,246	-8,959
Financial expenses	34,367	27,712
Depreciation, amortisation and impairment	5,646	4,944
Results from investments in joint ventures	4,309	1,267
Results from investments in associates	-597	-535
Change in net working capital, excluding inventories	-36,437	-7,683
Change in inventories	-69,774	-3,885
Interest paid on lease liabilities	-347	-306
Dividends	222	436
Other non-cash items	12,255	6,650
<b>Cash flow from operating activities before financial items and tax</b>	<b>-85,079</b>	<b>54,925</b>
Taxes paid	-920	-2,078
Interest paid and similar items	-30,859	-26,421
Interest received and similar items	8,381	3,764
<b>Cash flow from operating activities</b>	<b>-108,477</b>	<b>30,190</b>
<b>Cash flow from investing activities</b>		
Acquisition/disposal of property, plant, and equipment	2,601	-622
Acquisition/disposal of other investments	-4	-6
Acquisition of intangible assets	-572	-
Investments in joint ventures and associates, net	6,687	32
Loans to joint ventures and associates	-5,526	-9,594
Repayment from joint ventures and associates	17,123	-
<b>Cash flow from investing activities</b>	<b>20,309</b>	<b>-10,190</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of bonds	50,711	-
Proceeds from credit institutions	19,092	-
Proceeds from project financing	60,740	27,434
Repayment of project financing	-22,229	-117,838
Repayment of lease liabilities	-1,669	-1,573
Repayment of loans from associates	51	-2,328
Capital increase through exercise of warrants	-	-
Purchase of treasury shares	-	-
Transactions with non-controlling interests	-4,821	-11,850
<b>Cash flow from financing activities</b>	<b>101,875</b>	<b>-106,155</b>
* Comparative figures for the financial year ended 31 December 2024 have been restated. See note 1 to the Interim Report for the three months ended 31 March 2026 for further information.		

Source: Interim Report for the three months ended 31 March 2026, page 28.

### 12.2 Age of latest financial information

The last year of audited financial information was for the financial year ended 31 December 2025.

### 12.3 Statement regarding audit

The financial information for the financial year ended 31 December 2025 and the financial year ended 31 December 2024 set out in the tables in Section 12.1 of this Prospectus entitled “*Selected historical consolidated financial information*” has been derived from the Issuer’s Annual Report for 2025, which has been audited. The financial information for the three months ended 31 March 2026 and the three months ended 31 March 2025 and other financial information, including alternative performance measures, presented in such Section and elsewhere in this Prospectus has not been audited or reviewed.

The Issuer’s Annual Reports for 2024 and 2025 contain historical financial information for the full financial years 2024 and 2025, which has been independently audited and the independent auditor’s report has been included in the Annual Reports for 2024 and 2025. The independent auditor’s report included in the Annual Reports for 2024 and 2025 have been prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.

The Annual Reports have been prepared in accordance with IFRS, as adopted by the EU and with further disclosure requirements in the Danish Financial Statements Act. The Issuer has prepared parent company and consolidated financial statements for the financial years 2024 and 2025 which are incorporated by reference in this Prospectus.

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

### 12.4 Source of financial data

All financial information regarding the financial years 2024 and 2025 in Section 12.1 of this Prospectus entitled “*Selected historical consolidated financial information*” has been extracted or derived from the Issuer’s Annual Report for 2025.

All financial information regarding the three months ended 31 March 2025 and the three months ended 31 March 2026 in Section 12.1 of this Prospectus entitled “*Selected historical consolidated financial information*” has been extracted or derived from the Issuer’s unaudited Interim Report for the three months ended 31 March 2026.

### 12.5 Alternative performance measures

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

### EBITDA (non-IFRS)

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

The following table provides a reconciliation of profit to EBITDA for each of the financial years 2024 and 2025:

	2024	2025
<b>(EUR thousands)</b>		
<b>Profit before depreciation, amortization, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)</b> .....	<b>154,462</b>	<b>170,470</b>
Depreciation, amortisation and impairment.....	(21,576)	(24,239)
Financial income.....	29,248	39,684
Financial expenses.....	(133,410)	(146,454)
Tax.....	6,358	(12,207)
<b>Profit</b> .....	<b>35,082</b>	<b>27,254</b>

The following table provides a reconciliation of profit to EBITDA for each period of three months ended 31 March 2025 and the three months ended 31 March 2026:

	Three months ended 31 March 2025	Three months ended 31 March 2026
<b>(EUR thousands)</b>		
<b>Profit before depreciation, amortisation, impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS)</b> .....	<b>5,290</b>	<b>58,981</b>
Depreciation, amortisation and impairment.....	-5,646	-4,944
Financial income.....	13,246	8,959
Financial expenses.....	-34,367	-27,712
Tax.....	-6,421	1,362
<b>Profit/loss</b> .....	<b>-27,898</b>	<b>36,646</b>

### EBITDA Margin (non-IFRS)

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

The following table presents the calculation of EBITDA Margin for each of the financial years 2024 and 2025:

	2024	2025
<b>(EUR thousands)</b>		
<b>Profit before depreciation, amortisation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....</b>	<b>154,462</b>	<b>170,470</b>
<i>Divided by:</i>		
Revenue.....	416,337	766,088
<b>EBITDA Margin (non-IFRS).....</b>	<b>37%</b>	<b>22%</b>

The following table presents the calculation of EBITDA Margin for each period of three months ended 31 March 2025 and three months ended 31 March 2026:

	Three months ended 31 March 2025	Three months ended 31 March 2026
<b>(EUR thousands)</b>		
<b>Profit before depreciation, amortisation and impairment, financial income, financial expenses and tax (EBITDA) (non-IFRS).....</b>	<b>5,290</b>	<b>58,981</b>
<i>Divided by:</i>		
Revenue.....	80,304	207,781
<b>EBITDA Margin (non-IFRS).....</b>	<b>7%</b>	<b>28%</b>

### **Profit Margin (non-IFRS)**

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

The following table presents the calculation of Profit Margin for each of the financial years 2024 and 2025:

	2024	2025
<b>(EUR thousands)</b>		
<b>Gross profit from sold projects.....</b>	<b>149,642</b>	<b>157,594</b>
Revenue from sold projects.....	277,998	619,720
Direct costs of sold projects.....	(174,235)	(484,943)
Other income of sold projects.....	46,879	23,211
<i>Divided by:</i>		
<b>Revenue from sold projects.....</b>	<b>277,998</b>	<b>619,720</b>
<b>Profit Margin (non-IFRS).....</b>	<b>54%</b>	<b>25%</b>

The following table presents the calculation of Profit Margin for each period of three months ended 31 March 2025 and three months ended 31 March 2026:

	Three months ended 31 March 2025	Three months ended 31 Months 2026
(EUR thousands)		
<b>Gross profit from sold projects</b> .....	<b>48,926</b>	<b>3,328</b>
Revenue from sold projects.....	165,582	39,163
Direct costs of sold projects .....	(116,656)	(44,198)
Other income of sold projects.....	-	10,340
Joint ventures and associate results from sold projects.....	-	(1,977)
<i>Divided by:</i>		
<b>Revenue from sold projects</b> .....	<b>165,582</b>	<b>39,163</b>
<b>Profit Margin (non-IFRS)</b> .....	<b>29.50%</b>	<b>8.50%</b>

## 12.6 Legal and arbitration proceedings

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

### *ESF arbitration*

On 5 December 2018, European Solar Farms A/S (“**ESF**”), a company within the Group, filed a request for arbitration against the Kingdom of Spain. This concerns 101 solar farms located in Spain, with a combined capacity of 9.7 MW. ESF invested more than EUR 57 million in these projects in reliance on Spain’s express guarantees that the plants would receive a feed-in tariff for the entire operating lives of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish energy regulations starting 2010. ESF has made claims for compensation against the Kingdom of Spain based on these changes to the incentive scheme regimes. If ESF succeeds, this would have a net positive impact on the Group in the range of EUR 20 – 30 million in total.

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

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

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

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

The Group is party to certain pending disputes and lawsuits in respect of which the Group has made provisions in the Annual Report for 2025 of EUR 11 million. In addition, the Group has reported approx. EUR 28 million as contingent liabilities in the Annual Report for 2025. It is the management's opinion that the outcome of these disputes and lawsuits will not affect the Group's financial position to any significant extent other than that already recognised in the assets and liabilities in the Group's balance sheet in the Annual Report for 2025.

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

### **12.7 Significant changes in the Issuer's and the Group's financial position since 31 March 2026**

Except as set out below, there are no significant changes in the Issuer's and the Group's financial position between 31 March 2026, being the end of the last financial period for which interim financial information has been published, and the date of this Prospectus.

On 17 April 2026, the Issuer issued the Third Tap Issue Bonds in the aggregate principal amount of EUR 60,000,000.

On 15 June 2026, the Issuer announced that it intends to issue new EUR denominated callable subordinated green capital securities due 3026 with an expected issue size of EUR 100,000,000, subject to market conditions.

On 17 June 2026, the Issuer announced that it has successfully placed new callable subordinated green capital securities due 3026 in an aggregate nominal amount of EUR 100,000,000 which are expected to be issued on 24 June 2026.

### **13. Material Contracts**

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

#### ***Revolving Credit Facility***

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

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

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

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

Indebtedness outstanding under the Revolving Credit Facility (including any ancillary facility established thereunder) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds and the Bonds 2024/2027), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

#### **Bonds (2024/2027)**

On 28 October 2024, the Issuer entered into the terms and conditions relating to the Bonds (2024/2027) (the "**Bonds (2024/2027) Terms and Conditions**") pursuant to which the Issuer has issued the Bonds (2024/2027) in the aggregate amount of EUR 400,000,000.

The maturity date of the Bonds (2024/2027) is 4 November 2027.

Interest on the Bonds (2024/2027) is payable quarterly in arrears at an interest rate of three (3) months EURIBOR plus a margin of 3.75% per annum.

The Bonds (2024/2027) Terms and Conditions include customary provisions relating to redemption and repurchase of the Bonds (2024/2027), undertakings, financial covenants and provisions relating to events of default and acceleration. Subject to certain exceptions, the undertakings, financial covenants and events of default in the Bonds (2024/2027) Terms and Conditions are substantially similar to the corresponding undertakings, financial covenants and events of default in the Terms and Conditions for the Bonds.

Indebtedness outstanding under the Bonds (2024/2027) is unsecured and rank at least *pari passu* with the claims of all of the Issuer's other unsecured and unsubordinated creditors (including the Bonds and the Revolving Credit Facility), except for those creditors whose claims are mandatorily preferred by laws of general application to companies.

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

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

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

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

## 15. Documents Available

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

- this Prospectus (<https://europeanenergy.com/investors/green-financing/>);
- the up-to-date memorandum and articles of association of the Issuer (<https://europeanenergy.com/investors/>);
- the historical financial information of the Issuer and the Group (Annual Reports for 2024 and 2025 and Interim Report for the three months ended 31 March 2026) (<https://europeanenergy.com/investors/>);
- the latest version of the Terms and Conditions, including the Addendum No. 1, the Addendum No. 2 and the Addendum No. 3 (<https://europeanenergy.com/investors/green-financing/>); and
- the Issuer’s Green Finance Framework (<https://europeanenergy.com/investors/green-financing/>).

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

## 16. General Information

This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of the Additional Bonds on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the Additional Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Additional Bonds will be admitted to trading and official listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 22 June 2026.

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

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

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

## 17. Statutory Auditors

For the period covered by the consolidated financial statements of the Group and the financial statements of the Issuer for 2025, the Issuer's external independent auditors were:

PricewaterhouseCoopers, Statsautoriseret Revisionspartnerselskab, Strandvejen 44, DK-2900 Hellerup, Denmark.

PricewaterhouseCoopers represented by state authorised public accountant Claus Lindholm Jacobsen (MNE-number 23328) and state authorised public accountant Tue Stensgård Sørensen (MNE-number 32200) have audited and signed the consolidated financial statements of the Group and the financial statements of the Issuer for 2025. The signing State Authorised Public Accountants in PricewaterhouseCoopers are members of "FSR – Danske Revisorer" (Association of State Authorised Public Accountants).

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

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

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

## 18. Definitions and Glossary

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

<b>Addendum No. 1</b>	The first addendum to the Terms and Conditions dated 19 January 2026 relating to the issue of the First Tap Issue Bonds.
<b>Addendum No. 2</b>	The second addendum to the Terms and Conditions dated 27 January 2026 relating to the issue of the Second Tap Issue Bonds.
<b>Addendum No. 3</b>	The third addendum to the Terms and Conditions dated 14 April 2026 relating to the issue of the Third Tap Issue Bonds.

<b>Additional Bonds</b>	The Second Tap Issue Bonds and the Third Tap Issue Bonds subject to this Prospectus.
<b>Agent</b>	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S with registration (CVR) no. 34 70 57 20 and registered address at Bredgade 30, 1260 Copenhagen K, Denmark.
<b>Annual Reports</b>	The audited Annual Reports of the Issuer for 2024 and 2025 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, as amended.
<b>Board of Directors</b>	The board of directors of the Issuer.
<b>Bondholders</b>	The holders of the Bonds.
<b>Bonds</b>	The in aggregate EUR 210,000,000 Senior Unsecured Green Bonds due 2 October 2028 issued by the Issuer under the Terms and Conditions, including the Initial Bonds, the First Tap Issue Bonds, the Second Tap Issue Bonds and the Third Tap Issue Bonds.
<b>Bonds (2024/2027)</b>	The in aggregate EUR 400,000,000 Senior Unsecured Green Bonds due 4 November 2027 with ISIN DK0030541289 issued by the Issuer under the terms and conditions dated 28 October 2024.
<b>Bonds (2024/2027) Terms and Conditions</b>	The terms and conditions dated 28 October 2024 relating to the Bonds (2024/2027).
<b>Condition</b>	A Condition of the Terms and Conditions.
<b>DKK</b>	The official currency of Denmark.
<b>EBITDA</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>EBITDA Margin</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>EPC</b>	Engineering, procurement and construction.
<b>ESG</b>	Environmental, Social and Governance.
<b>EUR</b>	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
<b>European Energy</b>	See Issuer.
<b>EU Green Bonds Regulation</b>	Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds.
<b>EU Taxonomy Regulation</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

<b>First Tap Issue Bonds</b>	The EUR 29,900,000 senior unsecured green bonds due 2 October 2028 issued by the Issuer by way of a tap issue on 21 January 2026 under the Permanent ISIN.
<b>Green Finance Framework</b>	The Issuer's Green Finance Framework dated October 2024.
<b>Green Finance Register</b>	The green finance register established by the Issuer to monitor a portfolio of eligible assets for purposes of the Green Finance Framework.
<b>Group</b>	"Group" has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries of European Energy A/S.
<b>ICMA GBP</b>	Green Bond Principles dated 2021 (including the Appendix I dated June 2022) published by the International Capital Markets Association.
<b>IEA, 2025</b>	IEA (2025), Renewables 2025 – Analysis and forecasts to 2030, International Energy Agency (IEA), Paris.
<b>Initial Bonds</b>	The EUR 100,000,000 senior unsecured green bonds due 2 October 2028 issued by the Issuer on 2 October 2025 under the Permanent ISIN.
<b>Initial Issue Date</b>	2 October 2025, being the date of issuance of the Initial Bonds.
<b>Interim Report</b>	The Issuer's unaudited interim financial report for the three months ended 31 March 2026.
<b>IPCC, 2023</b>	Climate Change 2023: Synthesis report (2023), <i>Intergovernmental Panel on Climate Change (IPCC)</i> .
<b>IPP</b>	Independent power producer.
<b>IRENA, 2021</b>	IRENA Renewable Capacity Statistics 2021 (2021), <i>International Renewable Energy Agency</i> .
<b>IRENA, 2024</b>	IRENA World Energy Outlook 2024 (2024), <i>International Renewable Energy Agency</i> .
<b>Issuer</b>	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: aktieselskab) incorporated in Denmark under registration (CVR) no. 18 35 13 31.
<b>LCOE</b>	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
<b>LMA GLP</b>	Green Loan Principles dated 2023 published by the Loan Markets Association.
<b>MiFID II</b>	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), as amended.
<b>MIP</b>	An incentive scheme for the MIP Shareholders.
<b>MIP Shareholders</b>	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
<b>Permanent ISIN</b>	DK0030553532.

	<p>The Additional Bonds are issued under the Temporary ISIN. On the date of the admission to trading of the Additional Bonds on Nasdaq Copenhagen A/S following publication of this Prospectus, the Additional Bonds will be converted to the Permanent ISIN, as separately communicated to the holders of the Additional Bonds in a separate corporate action notice distributed by the Issuer through VP Securities A/S.</p>
<b>P2X</b>	Power-to-x.
<b>PPE</b>	Property, plant and equipment.
<b>PV</b>	Photovoltaic.
<b>PPA</b>	Power purchase agreement.
<b>PRIIPs Regulation</b>	Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended.
<b>Profit Margin</b>	Alternative performance measure (non-IFRS) used by the Issuer and defined in Section 12.5 of this Prospectus entitled “ <i>Alternative performance measures</i> ”.
<b>Prospectus Regulation</b>	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
<b>R&amp;D</b>	Research and development.
<b>Repowering</b>	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
<b>Revolving Credit Facility</b>	A EUR 100,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch, Nordea Danmark, Filial af Nordea Bank Abp, Finland and Skandinaviska Enskilda Banken AB (publ) acting as mandated lead arrangers and Danske Bank A/S acting as agent.
<b>RTB</b>	Ready-to-build.
<b>Second Party Opinion</b>	The second party opinion dated 18 October 2024 issued by S&P Global for an independent evaluation of the Green Finance Framework.
<b>Second Tap Issue Bonds</b>	The EUR 20,100,000 senior unsecured green bonds due 2 October 2028 issued by the Issuer by way of a tap issue on 30 January 2026 under the Temporary ISIN.
<b>Temporary ISIN</b>	DK0030564737.
	<p>The Additional Bonds are issued under the Temporary ISIN. On the date of the admission to trading of the Additional Bonds on Nasdaq Copenhagen A/S following publication of this Prospectus, the Additional Bonds will be converted to the Permanent ISIN, as separately communicated to the holders of the Additional Bonds in a separate corporate action notice distributed by the Issuer through VP Securities A/S.</p>

<b>Third Tap Issue Bonds</b>	The EUR 60,000,000 senior unsecured green bonds due 2 October 2028 issued by the Issuer by way of a tap issue on 17 April 2026 under the Temporary ISIN.
<b>Solar PV</b>	Solar photovoltaic.
<b>Terms and Conditions</b>	The terms and conditions for the Bonds dated 28 October 2024.
<b>U.S. Securities Act</b>	United States Securities Act of 1933, as amended.
<b>VAT</b>	Value added tax.

## 19. Documents Incorporated into this Prospectus by Attachment or Reference

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

ANNEX	CONTENT	REFERENCE
<b>ANNEX A (20 pages):</b>	LIST OF SUBSIDIARIES	A-1
<b>ANNEX B (68 pages):</b>	TERMS AND CONDITIONS	B-1
<b>ANNEX C (4 pages):</b>	ADDENDUM NO. 1	C-1
<b>ANNEX D (4 pages):</b>	ADDENDUM NO. 2	D-1
<b>ANNEX E (4 pages):</b>	ADDENDUM NO. 3	E-1

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

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

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

### Annual Report for 2024

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

Certain items of the Annual Report for 2024 have been restated in the comparative information for 2024 included in the Annual Report for 2025 as further set out in Section 12 of this Prospectus entitled “Selected Historical Financial Information and Other Information”.

	<b>Pages</b>
<b>The financial statements for 2024 together with the audit report thereon</b>	
<i>Consolidated financial statements</i>	
Consolidated income statement.....	143
Consolidated balance sheet.....	144
Consolidated statement of cash flow.....	145
Consolidated statement of shareholders' equity.....	146-147
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<i>Parent company financial statements</i>	
Statement of income.....	213
Balance sheet.....	214
Statement of cash flow.....	215
Statement of changes in equity.....	216-217
Notes.....	219-265
Statement by the Board of Directors and Management.....	267
Independent Auditor's Report.....	268-269

### **Annual Report for 2025**

The table below sets out the relevant page references for the financial statements in the Annual Report for 2025, which are incorporated by reference in this Prospectus. The Annual Report for 2025 was published on the website of the Danish Financial Supervisory Authority ([www.finanstilsynet.dk](http://www.finanstilsynet.dk)) on 28 February 2026. The Annual Report for 2025 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Annual Report for 2025 are not relevant for investors.

	<b>Pages</b>
<b>The financial statements for 2024 together with the audit report thereon</b>	
<i>Consolidated financial statements</i>	
Consolidated income statement.....	99
Consolidated statement of financial position.....	100
Consolidated statement of cash flow.....	101
Consolidated statement of changes in equity.....	102
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<i>Parent company financial statements</i>	
Statement of income.....	150
Statement of financial position.....	151
Statement of cash flow.....	152

Statement of changes in equity.....	153
Notes.....	154-173
Statement by the Board of Directors and Management Board.....	175
Independent Auditor's Report.....	176-178

## Interim Report

The table below sets out the relevant page references for the financial statements in the Interim Report for the three months ended 31 March 2026, which are incorporated by reference in this Prospectus. The Interim Report for the three months ended 31 March 2026 was published on the website of the Danish Financial Supervisory Authority ([www.finanstilsynet.dk](http://www.finanstilsynet.dk)) on 29 May 2026. The Interim Report for the three months ended 31 March 2026 is available on the Issuer's website (<https://europeanenergy.com>). Any non-incorporated parts of the Interim Report for the three months ended 31 March 2026 are not relevant for investors.

	Pages
<b>The financial statements for the three months ended 31 March 2026</b>	
<i>Consolidated financial statements</i>	
Consolidated income statement.....	26
Consolidated statement of financial position.....	27
Consolidated statement of cash flow.....	28
Consolidated statement of changes in equity.....	29
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<i>Parent company financial statements</i>	
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Statement of financial position.....	42
Statement of cash flow.....	43
Statement of changes in equity.....	44
Notes.....	45-46
Statement by the Board of Directors and Management Board.....	47

## 20. Additional Information

### Legal advisor to the Issuer

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

### Second party opinion

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

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

## ANNEX A

ICP code	Company name	Company registration no.	Country	EE Effective ownership %
AWS	Aetos Wind Single Member Private Company	172885001000	Greece	100,0000
AEZP	AEZ Planungs GmbH & Co. KG	HRA 3229	Germany	100,0000
AGSA	AgriSolar Sale S.r.l.	14410420963	Italy	100,0000
AGTO	AgriSolar Tortona S.r.l.	14410350962	Italy	100,0000
AGST	AgriSolar Troia Srl.	14088640967	Italy	100,0000
AES	Aliki Energy Single Member Private Company	172874301000	Greece	100,0000
AA02	Allier Agrisolaire 02 SAS	982114829	France	100,0000
AASAS	Allier Agrisolaire SAS	900 371 592	France	100,0000
AEZV	Alternatives Energiezentrum Verwaltungsgesellschaft mbH	HRB 214103	Germany	100,0000
AGAS	Ammongas A/S	26 84 90 63	Denmark	100,0000
AMGAS	Ammongas LLC	7354373	USA	100,0000
ANW	AN Wind GmbH & Co. KG	HRA 7109 FL	Germany	100,0000
APWS5	Apollo Wind Stüdenitz 5 GmbH & Co. KG	HRA 7906 FL	Germany	100,0000
ARSO	Arian Solar s.r.l	13458950964	Italy	100,0000
ASDO	Astendong S.L.U.	B67517474	Spain	100,0000
EEREG	Astrape Energy Storage Solutions Single Member Private Company	162204801000	Greece	100,0000
WPBJI	B.V. Windpark De Bjirmen	01071470	Netherlands	100,0000
BAR	Barreiras ApS	42 19 79 71	Denmark	100,0000
BETWI	Betula Wind S.R.L.	45279046	Romania	100,0000
BVA	Blue Viking Alexandra S.L.	B42616433	Spain	100,0000
BVAY	Blue Viking Ayora S.L.	B42640359	Spain	100,0000
BVBA	Blue Viking Barbara S.L.	B42616433	Spain	100,0000
BVB	Blue Viking Beatrice S.L.	B42616474	Spain	100,0000
BVCL	Blue Viking Clara S.L.	B42616433	Spain	100,0000
BVC	Blue Viking Cristina S.L.	B42640037	Spain	100,0000
BVD	Blue Viking Diana S.L.	B42666735	Spain	100,0000
BVED	Blue Viking Eden S.L.	B42681262	Spain	100,0000
BVEL	Blue Viking Elena S.L.U.	B42666727	Spain	100,0000
BVELI	Blue Viking Elizabeth S.L.	B42681320	Spain	100,0000
BVE	Blue Viking Emilia S.L.	B42646588	Spain	100,0000
BVES	Blue Viking Esther S.L.	B42681312	Spain	100,0000
BVF	Blue Viking Fernanda S.L.	B42666719	Spain	100,0000
BVGL	Blue Viking Glenda S.L.	B42681304	Spain	100,0000
BVGR	Blue Viking Gretchen S.L.	B42681296	Spain	100,0000
BVH	Blue Viking Hildur S.L.	B42646638	Spain	100,0000
BVI	Blue Viking Indira S.L.	B42646604	Spain	100,0000
BVIS	Blue Viking Isabella S.L.	B42681379	Spain	100,0000
BVJ	Blue Viking Julia S.L.	B42681387	Spain	100,0000
BVK	Blue Viking Kira S.L.	B42681395	Spain	100,0000
BVLA	Blue Viking Laura S.L.	B42681403	Spain	100,0000
BVLI	Blue Viking Linda S.L.	B42681411	Spain	100,0000
BVLIN	Blue Viking Lindsey S.L.	B42681452	Spain	100,0000
BVL	Blue Viking Linea S.L.	B42646646	Spain	100,0000
BVLIS	Blue Viking Lisa S.L.	B42681445	Spain	100,0000
BVLYA	Blue Viking Lya S.L.	B42681437	Spain	100,0000
BVMAR	Blue Viking Maria S.L.	B42681429	Spain	100,0000
BVMA	Blue Viking Matias S.L.	B42681254	Spain	100,0000
BVM	Blue Viking Matilda S.L.	B42640045	Spain	100,0000
BVMI	Blue Viking Mikael S.L.	B426681247	Spain	100,0000

BVPIL	Blue Viking Pili S.L.	B42681478	Spain	100,0000
BVR	Blue Viking Raquel S.L.	B42646596	Spain	100,0000
BVSAM	Blue Viking Samara S.L.	B42681502	Spain	100,0000
BVSAN	Blue Viking Sandra S.L.	B42681536	Spain	100,0000
BVSAR	Blue Viking Sarah S.L.	B42681544	Spain	100,0000
BVSOF	Blue Viking Sofia S.L.	B42681551	Spain	100,0000
BVVE	Blue Viking Ventures S.L.	B42666743	Spain	100,0000
BVV	Blue Viking Violeta S.L.	B42646653	Spain	100,0000
BOA10	Boa Hora 10 Geradora de Energia Solar LTDA	51.163.782/0001-10	Brazil	100,0000
BOA11	Boa Hora 11 Geradora de Energia Solar LTDA	51.190.880/0001-47	Brazil	100,0000
BOA4	Boa Hora 4 Geradora de Energia Solar S.A.	43.985.307/0001-00	Brazil	100,0000
BOA5	Boa Hora 5 Geradora de Energia Solar S.A.	43.985.301/0001-24	Brazil	100,0000
BOA6	Boa Hora 6 Geradora de Energia Solar S.A.	43.985.297/0001-02	Brazil	100,0000
BOA7	Boa Hora 7 Geradora de Energia Solar Ltda.	46.292.974/0001-97	Brazil	100,0000
BOA8	Boa Hora 8 Geradora de Energia Solar Ltda.	46.312.071/0001-20	Brazil	100,0000
BOA9	Boa Hora 9 Geradora de Energia Solar Ltda.	46.312.063/0001-84	Brazil	100,0000
BPVAB	Bondstorp PV AB	559475-9085	Sweden	100,0000
BRVEUR	Branco Wind ApS	41 15 27 37	Denmark	100,0000
LPVAB	Brantås Hybrid AB	559475-9077	Sweden	100,0000
BRPTX	Brønderslev PtX ApS	44 49 51 63	Denmark	100,0000
CAWI	Castanea Wind S.R.L.	45277886	Romania	100,0000
BOPVE	Castelnovo Solar Srl.	13458920967	Italy	100,0000
CASOL	Cavarzere Solar Srl	14065620966	Italy	100,0000
MOE	Centumcellae Wind S.r.l.	11624950967	Italy	100,0000
CEBE	Cerano Beess s.r.l.	13870600965	Italy	100,0000
CKEUR	Chieto Klara d.o.o.	081413783	Croatia	100,0000
CSL	Clonmeath Solar Limited	725308	Ireland	100,0000
COB	Contino Biatogard sp. z o. o.	KRS 0000346838	Poland	100,0000
COD	Contino Delta sp. z o.o.	KRS 0000349522	Poland	100,0000
CDA01	Côte d'Or Agrisolaire 01 SAS	982115511	France	100,0000
CA01	Creuse Agrisolaire 01 SAS	982117269	France	100,0000
CA02	Creuse Agrisolaire 02 SAS	982117756	France	100,0000
13WP	Dreizehnte UPEG Windpark GmbH & Co. KG	HRA 11366 FL	Germany	100,0000
DHEI	Driftsselskabet Heidelberg ApS	15 30 04 34	Denmark	100,0000
ESELOU	Edel Offshore Wind OÜ	16671788	Estonia	100,0000
EDNER	EDN Energias Renováveis S.A.	30.581.871/0001-07	Brazil	100,0000
EEAB	EE Abrit EOOD (Old in Navision)	206756024	Bulgaria	100,0000
EEOS	EE Agri Solar Development One S.R.L.	44543793	Romania	100,0000
EEKS	EE Agri Solar Development Two S.R.L.	45280555	Romania	100,0000
EEA03	EE Agrisolaire 03 SAS	900 355 405	France	100,0000
EEA04	EE Agrisolaire 04 SAS	900 355 736	France	100,0000
EEA12	EE Agrisolaire 12 SAS	982118093	France	100,0000
EEA14	EE Agrisolaire 14 SAS	930 626 049	France	100,0000
EEA15	EE Agrisolaire 15 SAS	930 626 007	France	100,0000
EEA16	EE Agrisolaire 16 SAS	930 632 377	France	100,0000
EEA17	EE Agrisolaire 17 SAS	930 632 401	France	100,0000
EEA18	EE Agrisolaire 18 SAS	930 619 796	France	100,0000
EEA19	EE Agrisolaire 19 SAS	930 624 143	France	100,0000
EEA20	EE Agrisolaire 20 SAS	930 620 026	France	100,0000
EEA21	EE Agrisolaire 21 SAS	930 632 435	France	100,0000

EEA22	EE Agrisolaire 22 SAS	930 623 582	France	100,0000
EEA23	EE Agrisolaire 23 SAS	930 613 542	France	100,0000
EEA24	EE Agrisolaire 24 SAS	930 620 620	France	100,0000
EEA25	EE Agrisolaire 25 SAS	930 622 378	France	100,0000
EEA26	EE Agrisolaire 26 SAS	930 626 676	France	100,0000
EEA27	EE Agrisolaire 27 SAS	930 631 759	France	100,0000
EEA28	EE Agrisolaire 28 SAS	930 620 034	France	100,0000
EEALE	EE Alexandroupolis Wind Single Member Private Company	162196301000	Greece	100,0000
EEAM	EE Arpoador Metanol S.A.	63.702.266/0001-04	Brazil	100,0000
EEAUS1	EE Australia EPC 1 Pty Ltd	ACN 681 274 537	Australia	100,0000
EEAEPC	EE Australia EPC Pty Ltd	ACN 672 320 366	Australia	100,0000
EEAUSH	EE Australia Holding Company Pty. Ltd	ACN 680 151 535	Australia	100,0000
EEALM	EE Australia Land Management Pty Ltd	ACN 672 367 396	Australia	100,0000
EEAUS	EE Australia Pty Ltd	ACN 656 465 959	Australia	100,0000
EEBW	EE Beresti Wind S.R.L.	24227893	Romania	100,0000
EEROT	EE Bergsdorf ApS & Co. KG	HRA 11376 FL	Germany	100,0000
EEBES2	EE BESS 2 Pty Ltd	ACN 696 236 861	Australia	100,0000
PVG	EE Boteszkowice Sp. z.o.o.	KRS 0000834488	Poland	100,0000
EEBON	EE Bonde GmbH & Co. KG	HRA 6341	Germany	100,0000
EEBO	EE Bonin Sp. z.o.o.	KRS 0000876798	Poland	100,0000
EEBR	EE Bród Sp. z.o.o.	KRS 0000846093	Poland	100,0000
EEBUL	EE Bulgaria EOOD (Old in Navision)	206394461	Bulgaria	100,0000
EEC	EE Cocamba ApS	40 27 85 59	Denmark	100,0000
EECGE	EE Construction Germany GmbH & Co. KG	HRA 8554 FL	Germany	100,0000
EECPO	EE Construction Polska sp. z.o.o.	0001026595	Poland	100,0000
EECRO	EE Croatia ApS	42 63 82 18	Denmark	100,0000
EECZE	EE Czechia s.r.o.	19747314	Czech Republic	100,0000
EECZH	EE Czesko Holding ApS	44 27 09 35	Denmark	100,0000
EEDCEH	EE DC Esbjerg Holding ApS	46076249	Denmark	100,0000
EEDK	EE Dębica Kaszubska sp. z o.o.	KRS 0000836482	Poland	100,0000
EEDEH	EE Deinste Hagen ApS & Co. KG	HRA 10455 FL	Germany	100,0000
EEDEV	EE Development Sp. z o.o.	0001009273	Poland	100,0000
EEDON	EE Donnerbrink GmbH & Co. KG	HRA 8223	Germany	100,0000
AEVD	EE Dragalina Industries S.R.L.	45637187	Romania	100,0000
EEDUP	EE Dupp ApS	40 54 54 09	Denmark	100,0000
EEDYS	EE Dystrybucja sp. z o. o.	KRS 0000960638	Poland	100,0000
EEDY	EE Dyulevo EOOD (Old in Navision)	207442642	Bulgaria	100,0000
EEEEIC	EE Eichen ApS & Co. KG	HRA 11331 FL	Germany	100,0000
EEEJ	EE Ejendomme ApS	41 27 14 69	Denmark	100,0000
EEES	EE Estonia ApS	42 53 18 63	Denmark	100,0000
EEFAN	EE Fanais SAS	878 547 751	France	100,0000
EEFIH	EE Finland Holding ApS	41 73 52 79	Denmark	100,0000
FIEEFIN	EE Finland Oy	2721495-7	Finland	100,0000
EEFR	EE France ApS	41 00 93 22	Denmark	100,0000
EEFU	EE Fuhne ApS & Co. KG	HRA 10316 FL	Germany	100,0000
EEGCPH	EE GC Projects Holding sp. z o.o.	KRS 0000933319	Poland	100,0000
GREBS	EE Grebs GmbH & Co. KG	HRA 8226	Germany	100,0000
EEG1	EE Green 1 sp. z o.o.	KRS 0000930419	Poland	100,0000
EEG10	EE Green 10 Sp. Z.o.o.	0001121316	Poland	100,0000
EEG11	EE Green 11 Sp. Z.o.o.	0001121336	Poland	100,0000

EEG12	EE Green 12 Sp. Z.o.o.	KRS 0001121337	Poland	100,0000
PES12	EE Green 120 Sp. z o.o.	KRS: 0000812772	Poland	100,0000
EEG13	EE Green 13 Sp. z.o.o.	0001156148	Poland	100,0000
EEG14	EE Green 14 Sp. z.o.o.	0001154602	Poland	100,0000
EEG15	EE Green 15 Sp. z.o.o.	0001155427	Poland	100,0000
EEG2	EE Green 2 sp. z o.o.	0000932477	Poland	100,0000
PES21	EE Green 21 Sp. z o.o.	KRS: 0000854305	Poland	100,0000
EEG3	EE Green 3 sp. z o.o.	KRS 0000933318	Poland	100,0000
PES34	EE Green 34 Sp. z o.o.	KRS 0000881319	Poland	100,0000
EEG4	EE Green 4 Sp. z o.o.	0000986557	Poland	100,0000
PES40	EE Green 40 Sp. z o.o.	KRS 0000885936	Poland	100,0000
PES41	EE Green 41 Sp. z o.o.	KRS 0000885905	Poland	100,0000
EEG5	EE Green 5 Sp. z o.o.	KRS 0000979814	Poland	100,0000
EEG6	EE Green 6 Sp. z o.o.	0000978789	Poland	100,0000
EEG7	EE Green 7 Sp. z o.o.	0000996346	Poland	100,0000
EEG8	EE Green 8 Sp. z o.o.	0001000695	Poland	100,0000
EEG9	EE Green 9 Sp. z o.o.	0000996107	Poland	100,0000
EEGE02	EE Green Energy 02 SAS	910267137	France	100,0000
EEGR	EE Grüner Strom Nalbach GmbH & Co. KG	HRA 10708 FL	Germany	100,0000
EEHAN	EE Hangelberg GmbH & Co. KG	HRA 8398	Germany	100,0000
EEHAS	EE Haselberg GmbH & Co. KG	HRA 8416	Germany	100,0000
EEHEI	EE Heidestück GmbH & Co. KG	HRA 8219	Germany	100,0000
RW	EE Italy Greenfield PV S.r.l.	05790990484	Italy	100,0000
EEJE	EE Jelonki Sp. z.o.o.	KRS 0000846082	Poland	100,0000
EEJER	EE Jernved GmbH & Co. KG	HRA 11372 FL	Germany	100,0000
EEJO	EE Jordbank SRL	46991785	Romania	100,0000
EEKEI	EE Keiko ApS & Co. KG	HRA 9532 FL	Germany	100,0000
EEKEM	EE Kempen GmbH & Co. KG	HRA 8162	Germany	100,0000
EEKNI	EE Knittelholz GmbH & Co. KG	HRA 8305	Germany	100,0000
EEKOR	EE Korita d.o.o.	51081985	Montenegro	100,0000
EEKRA	EE Krassen EOOD (Old in Navision)	20 64 96 548	Bulgaria	100,0000
EEKRZ	EE Krzęcin sp. z o.o.	KRS 0000879936	Poland	100,0000
EELAT	EE Latvia ApS	42 36 23 01	Denmark	100,0000
EELE	EE Lithuania Emerald ApS	42 33 83 46	Denmark	100,0000
EELH	EE Lithuania Holding ApS	41 71 71 49	Denmark	100,0000
UABLH	EE Lithuania Holding UAB	305812243	Lithuania	100,0000
EELHY	EE Lithuania Hybrid ApS	43 08 00 67	Denmark	100,0000
WPEMI	EE Lobendorf ApS & Co. KG	HRA 11293 FL	Germany	100,0000
EELOB	EE Łobez sp. z o.o.	KRS 0000840830	Poland	100,0000
EELOZ	EE Lozenets EOOD (Old in Navision)	207410388	Bulgaria	100,0000
EEL43	EE Luckau 43 ApS & Co. KG	HRA 11036 FL	Germany	100,0000
EEMG	EE Malk Göhren ApS & Co. KG	HRA 4501	Germany	100,0000
EEMBR	EE Metanol do Brasil Ltda.	50.668.419/0001-94	Brazil	100,0000
EEMI	EE Michalow Sp.z.o.o.	KRS 0000930137	Poland	100,0000
EEMSF	EE MSF ApS	41 46 21 24	Denmark	100,0000
EENAH	EE NA Land Holdings LLC	6591713	USA	100,0000
EENL	EE Netherlands ApS	42 06 01 86	Denmark	100,0000
EENID	EE Nidda ApS & Co. KG	HRA 11346 FL	Germany	100,0000
EENH1	EE Nordic Holding 1 ApS	41 42 57 41	Denmark	100,0000
EENH2	EE Nordic Holding 2 ApS	41 44 11 86	Denmark	100,0000

EENH3	EE Nordic Holding 3 ApS	41 44 11 94	Denmark	100,000
EENW	EE Nordwalde ApS & Co. KG	HRA 10962 FL	Germany	100,000
EENAM	EE North America LLC	6459070	USA	100,000
EEOWNH	EE Offshore Wind DK Nearshore Holding ApS	44 46 64 06	Denmark	100,000
EEOSTR	EE Ostrava s.r.o.	223 95 997	Czech Republic	100,000
EEPOL	EE Polska ApS	41 09 22 62	Denmark	100,000
EEP1	EE Project 1 EOOD (Old in Navision)	207678322	Bulgaria	100,000
EEP2	EE Project 2 EOOD (Old in Navision)	207681222	Bulgaria	100,000
EEP3	EE Project 3 EOOD (Old in Navision)	207678482	Bulgaria	100,000
SPEVE	EE Projects Eve ApS	40 03 82 64	Denmark	100,000
EEPPO3	EE Projekt III sp. z o.o.	KRS 0000948111	Poland	100,000
EEPPO	EE Projekt Sp. z.o.o.	KRS 0000876409	Poland	100,000
EWDE	EE Projekte Deutschland GmbH	HRB 5773 FL	Germany	100,000
EECOC	EE Projekte Teuchern GmbH	HRB 27352	Germany	100,000
EEPER	EE Projetos de Energia Renovavel LTDA.	59.392.880/0001-31	Brazil	100,000
UABAE	EE Property Management UAB	306120721	Lithuania	100,000
EEPTXH	EE PTX Holding Danmark ApS	45265196	Denmark	100,000
EE1OY	EE PV 1 Oy	3357965-3	Finland	100,000
EE2OY	EE PV 2 Oy	3357963-7	Finland	100,000
EE3OY	EE PV 3 Oy	3357958-1	Finland	100,000
EEPVH	EE PV Holding ApS	40 89 53 96	Denmark	100,000
EERW	EE Ragow West ApS & Co. KG	HRA 11298 FL	Germany	100,000
EERE	EE Real Estate EOOD (Old in Navision)	20 64 95 040	Bulgaria	100,000
EERES	EE Real Estate sp. z o.o.	0000958676	Poland	100,000
EERED	EE Reddehausen ApS & Co. KG	HRA 11244 FL	Germany	100,000
UABLR	EE Renewable Development UAB	306120664	Lithuania	100,000
EEREW	EE Rodopi-Evros Wind Single Member Private Company	162199901000	Greece	100,000
EEROM	EE Romania ApS	41 81 27 29	Denmark	100,000
EERO	EE Ronica Sp. z.o.o.	KRS 0000846098	Poland	100,000
EEWAA	EE Rosche GmbH & Co. KG	HRA 10059 FL	Germany	100,000
EESAR	EE Sarma ApS & Co. KG	HRA 9703 FL	Germany	100,000
EESCHEI	EE Scheid GmbH & Co. KG	HRA 8503	Germany	100,000
EESCH	EE Schönerlinde ApS & Co. KG	HRA 9339 FL	Germany	100,000
AEVS	EE Segarcea Industries SRL	45772930	Romania	100,000
EESI	EE Sinnigen GmbH & Co. KG	HRA 8504	Germany	100,000
EEPPO2	EE Skarszów sp. z o.o.	KRS 0000946825	Poland	100,000
EESLH	EE Slovakia Holding ApS	44924137	Denmark	100,000
EESLO	EE Slovakia s.r.o.	55137229	Slovakia	100,000
EES10H	EE Solar 10 Holdings Pty Ltd	ACN 680 198 494	Australia	100,000
EES11H	EE Solar 11 Holdings Pty Ltd	ACN 680 199 240	Australia	100,000
EES12F	EE Solar 12 Finance Pty Ltd	ACN 685 895 907	Australia	100,000
EES12H	EE Solar 12 Holdings Pty Ltd	ACN 680 199 857	Australia	100,000
EES12	EE Solar 12 Pty Ltd	ACN 680 405 592	Australia	100,000
EES2H	EE Solar 2 Holdings Pty Ltd	ACN 672 043 775	Australia	100,000
XXXHOLDINGTRUST2	EE Solar 2 Holdings Trust		Australia	100,000
EES2	EE Solar 2 Pty Ltd	ACN 672 046 409	Australia	100,000
XXXTRUST2	EE Solar 2 Trust		Australia	100,000
EES5H	EE Solar 5 Holdings Pty Ltd	ACN: 663 464 024	Australia	100,000
EES5HT	EE Solar 5 Holdings Trust		Australia	100,000
EES5	EE Solar 5 Pty Ltd	ACN 663 488 926	Australia	100,000

EES5T	EE Solar 5 Trust		Australia	100,000
EES6F	EE Solar 6 Finance Pty Ltd	ACN 664 431 869	Australia	100,000
EES6H	EE Solar 6 Holdings Pty Ltd	ACN: 664 405 430	Australia	100,000
EES6HT	EE Solar 6 Holdings Trust		Australia	100,000
EES6E	EE Solar 6 Pty Ltd	ACN: 664 407 121	Australia	100,000
EES6T	EE Solar 6 Trust		Australia	100,000
EES7H	EE Solar 7 Holdings Pty Ltd	ACN 666 846 760	Australia	100,000
XXXHOLDINGTRUST7	EE Solar 7 Holdings Trust		Australia	100,000
EES7	EE Solar 7 Pty Ltd	ACN 666 889 121	Australia	100,000
XXXTRUST7	EE Solar 7 Trust		Australia	100,000
EES8H	EE Solar 8 Holdings Pty Ltd	ACN 666 880 799	Australia	100,000
XXXHOLDINGTRUST8	EE Solar 8 Holdings Trust		Australia	100,000
EES8	EE Solar 8 Pty Ltd	ACN 666 889 176	Australia	100,000
XXXTRUST8	EE Solar 8 Trust		Australia	100,000
EES9H	EE Solar 9 Holdings Pty Ltd	ACN 672 484 749	Australia	100,000
XXXHOLDINGTRUST9	EE Solar 9 Holdings Trust		Australia	100,000
EES9	EE Solar 9 Pty Ltd	ACN 672 496 061	Australia	100,000
XXXTRUST9	EE Solar 9 Trust		Australia	100,000
EESCN	EE Solar Cottbus Nord GmbH	HRB 15429 FL (former: HRB 160255)	Germany	100,000
EESOF	EE Solar Finance Pty Ltd	ACN 682343924	Australia	100,000
EESOL01	EE Solest 01 SAS	919399279	France	100,000
EESOL02	EE Solest 02 SAS	919399485	France	100,000
EESOL03	EE Solest 03 SAS	919427013	France	100,000
EESOL04	EE Solest 04 SAS	919400010	France	100,000
EES001	EE Solsud 01 SAS	919400093	France	100,000
EESO	EE Sprogø OWF ApS	39 54 72 36	Denmark	100,000
EESTB	EE Steinberg ApS & Co. KG	HRA 11230 FL	Germany	100,000
EESPTXH	EE Suape PtX Holding ApS	45437841	Denmark	100,000
EESU	EE Sulimierz sp. z o.o.	KRS 0000927341	Poland	100,000
EESPA	EE Sun Pro Alpha SRL	48756859	Romania	100,000
SPB	EE Sun Pro Beta S.R.L.	J40/599/2021; 43568552	Romania	100,000
EESPD	EE Sun Pro Delta SRL	48729374	Romania	100,000
EESPE	EE Sun Pro Epsilon SRL	48734443	Romania	100,000
EESPG	EE Sun Pro Gamma SRL	48757641	Romania	100,000
EESPI	EE Sun Pro Iota SRL	48838908	Romania	100,000
EESPK	EE Sun Pro Kappa SRL	48838940	Romania	100,000
EESPL	EE Sun Pro Lambda SRL	48924405	Romania	100,000
SPPV	EE Sun Pro PV PP 2 S.R.L.	J40/6527/2021; 44085955	Romania	100,000
EESPS	EE Sun Pro Sigma SRL	48734435	Romania	100,000
EESPT	EE Sun Pro Theta SRL	48940893	Romania	100,000
EESPZ	EE Sun Pro Zeta SRL	48763546	Romania	100,000
EESUN	EE Sunbrilo s.r.o.	223 96 047	Czech Republic	100,000
EEE	EE Sunvalley Sp. z o.o.	KRS 0000878252	Poland	100,000
EESUO	EE Suomi ApS	43 54 55 23	Denmark	100,000
EESH	EE Sweden Holding ApS	41 71 71 30	Denmark	100,000
EETIH	EE Tailwind Holding UAB	306361099	Lithuania	100,000
EETEU	EE Teuchern GmbH & Co. KG	HRA 6020	Germany	100,000
EETMU	EE Thiener Mühlenbach ApS & Co. KG	HRA 11359 FL	Germany	100,000
EETR	EE Trzebnice Sp.z.o.o.	KRS 0000931493	Poland	100,000
EETSW	EE Tsoukes Wind Single Member Private Company	162201101000	Greece	100,000

EETU	EE Tucze Sp. z.o.o.	KRS 0000846086	Poland	100,0000
EETUP	EE Tupan d.o.o	51215038	Montenegro	100,0000
EETUU	EE Tuuli ApS & Co. KG	HRA 11035 FL	Germany	100,0000
EEUKH	EE UK Holding ApS	44649497	Denmark	100,0000
EEU	EE Urja ApS & Co. KG	HRA 9550 FL	Germany	100,0000
EESUS	EE US DevCo LLC	5006092	USA	100,0000
EEUSHC	EE US HoldCo LLC	6934500	USA	100,0000
YVD	EE US ProjectCo LLC	7941230	USA	100,0000
EEVAC	EE Vacaresti ApS	43 09 97 52	Denmark	100,0000
EEVAL	EE Valsolaire SAS	917536369	France	100,0000
BIV	EE Verwaltung ApS	29 30 76 79	Denmark	100,0000
EEVIN	EE Vindur ApS & Co. KG	HRA 11037 FL	Germany	100,0000
EEW1H	EE Wind 1 Holdings Pty Ltd	ACN 663 464 426	Australia	100,0000
EEW1HT	EE Wind 1 Holdings Trust		Australia	100,0000
EEW1	EE Wind 1 Pty Ltd	ABN 663 488 980	Australia	100,0000
EEW1T	EE Wind 1 Trust		Australia	100,0000
EEW2H	EE Wind 2 Holdings Pty Ltd	ACN 671 641 731	Australia	100,0000
EEW2	EE Wind 2 Pty Ltd	ACN 671 642 881	Australia	100,0000
EEZ	EE Żarnowiec Sp. z.o.o.	KRS 0000881380	Poland	100,0000
EECONDK	EEC DK ApS	43 02 01 37	Denmark	100,0000
EEEPOT	EEE Potenco OÜ	16671392	Estonia	100,0000
EEESUN	EEE Sunlumo OÜ	16662944	Estonia	100,0000
EEETRA	EEE Transiro OÜ	16672931	Estonia	100,0000
EEEVOU	EEE Verda OÜ	16666267	Estonia	100,0000
ENCA	Energetica Campidano S.r.l.	04417780162	Italy	100,0000
ENIG	Energetica Igliesiente S.r.l.	04417790161	Italy	100,0000
EPF	Energy Park Farris ApS	46055829	Denmark	100,0000
ENE	Enerteq ApS	28 84 71 57	Denmark	100,0000
EOB1	Eolica Ouro Branco 1 S.A.	21.185.583/0001-42	Brazil	100,0000
EOB2	Eolica Ouro Branco 2 S.A.	21.185.644/0001-71	Brazil	100,0000
EQV	Eolica Quatro Ventos S.A.	21.811.910/0001-24	Brazil	100,0000
EPC2	EPC2QLD Pty Ltd	689 601 607	Australia	100,0000
ESCO	ESCO Solar Farm 1 Pty Ltd	ACN 625 541 960	Australia	100,0000
KSVEUR	EUR K/S Vento 9	31 37 29 33	Denmark	100,0000
EEBALEUR	European Energy Balkans d.o.o.	081416066	Croatia	100,0000
PROSIA	European Energy Construction Latvia SIA	40203483710	Latvia	100,0000
EECOR	European Energy Construction Romania SRL	48226895	Romania	100,0000
EECSW	European Energy Construction Sweden AB	559439-9304	Sweden	100,0000
AEZD	European Energy Deutschland GmbH	HRB 215491	Germany	100,0000
EEBSE	European Energy do Brasil Servicos Tecnicos Especializados LTDA	45.163.107/0001-99	Brazil	100,0000
BVS	European Energy España S.L.	B42616391	Spain	100,0000
EEESOU	European Energy Estonia OÜ	16392551	Estonia	100,0000
EEFSSEK	European Energy Floda-Sund PV AB	559365-0913	Sweden	100,0000
EEF	European Energy France SAS	913794707	France	100,0000
EEGS	European Energy Giga Storage A/S	38 16 14 82	Denmark	100,0000
EEGO	European Energy GO ApS	41 48 97 82	Denmark	100,0000
NISMPG	European Energy Greece SMPC	154623501000	Greece	100,0000
EEHMSEK	European Energy Hästhagsmossen PV AB	559365-0921	Sweden	100,0000
EEl	European Energy Italia S.r.l.	11401630964	Italy	100,0000
EEIPVH	European Energy Italy PV Holding S.r.l.	10464310969	Italy	100,0000

EELSIA	European Energy Latvia SIA	40203350225	Latvia	100,0000
EELIL	European Energy Lillebælt ApS	43 04 69 42	Denmark	100,0000
UABEEL	European Energy Lithuania UAB	305812282	Lithuania	100,0000
EEMYSEK	European Energy Myren PV AB	559365-0954	Sweden	100,0000
EENLBV	European Energy Nederland B.V.	85646687	Netherlands	100,0000
EENOR	European Energy Norge AS	924 613 211	Norway	100,0000
EEOFW	European Energy Offshore Wind ApS	44 06 85 24	Denmark	100,0000
EEOWDK	European Energy Offshore Wind Denmark ApS	44 44 75 84	Denmark	100,0000
EEONT	European Energy Ontwikkeling B.V.	89294068	Netherlands	100,0000
EE1H	European Energy PF 1 Holding ApS	44 28 39 72	Denmark	100,0000
EESSP	European Energy Polska Sp. z o.o.	KRS 0000865239	Poland	100,0000
EERWD	European Energy Romania Development S.R.L.	44508745	Romania	100,0000
EESP	European Energy Spain PTX, S.L.	B10616571	Spain	100,0000
EESoy	European Energy Suomi Oy	3319967-7	Finland	100,0000
EESVAB	European Energy Svedberga AB	556957-3974	Sweden	100,0000
EESAB	European Energy Sverige AB	VAT 559214-2508	Sweden	100,0000
EE2	EUROPEAN ENERGY SYSTEMS II ApS	29687137	Denmark	100,0000
EET	European Energy Trading A/S	40 80 77 21	Denmark	100,0000
EEUKEPC	European Energy UK EPC Limited	16470664	United Kingdom	100,0000
EEUKHO	European Energy UK Holdco One Ltd	14512553	United Kingdom	100,0000
EED	European Energy UK Limited	SC654925	United Kingdom	100,0000
EEUK	European Energy UK Yield Group Ltd	14214448	United Kingdom	100,0000
EEUKYO	European Energy UK Yieldco One Ltd	14525851	United Kingdom	100,0000
EEY	European Energy Yieldco Ltd	SC733040	United Kingdom	100,0000
LIEN	European Green Solar S.r.l.	11066970960	Italy	100,0000
EFW	European Wind Farms A/S	28501838	Denmark	100,0000
EWB	European Wind Farms Bulgaria ApS	29 39 36 13	Denmark	100,0000
III	European Wind Farms Denmark ApS	30 91 02 65	Denmark	100,0000
GRE	European Wind Farms Greece ApS	29 68 71 02	Denmark	100,0000
EWI	European Wind Farms Italy ApS	30727711	Denmark	100,0000
EWFK1	European Wind Farms Kåre 1 AB	VAT 559011-1224	Sweden	100,0000
EWK	European Wind Farms Komp GmbH	HRB 6040 FL	Germany	100,0000
EWV	European Wind Farms Verwaltungsgesellschaft mbH	HRB 5091 FL	Germany	100,0000
EWEF	EWf Eins Fünf GmbH & Co. KG	HRA 4897 FL	Germany	100,0000
EWEN	EWf Eins Neun GmbH & Co. KG	HRA 4894 FL	Germany	100,0000
EWES	EWf Eins Sechs GmbH & Co. KG	HRA 4898 FL	Germany	100,0000
EFWNU	EWf Fünf Null GmbH & Co. KG	HRA 4966 FL	Germany	100,0000
EWVS	EWf Vier Sechs GmbH & Co. KG	HRA 4938 FL	Germany	100,0000
FWDI	Farma Wiatrowa Drawsko Sp. z o.o.	0000325692	Poland	100,0000
PAH	Ferriere Wind S.R.L.	10938090965	Italy	100,0000
FPVS	Floating PV Solutions ApS	41 51 41 83	Denmark	100,0000
FLOSIA	Flortando SIA	40203486100	Latvia	100,0000
FROWF	Frederikshavn OWf ApS	40 54 07 25	Denmark	100,0000
3STANDE	FWE Windpark 3 Standorte GmbH & Co. KG	HRA 8399	Germany	100,0000
3STAN	FWE Windpark 3 Standorte K/S	30 52 90 73	Denmark	100,0000
SCHEDE	FWE Windpark Scheddebrock GmbH & Co. KG	HRA 8395	Germany	100,0000
SCHE	FWE Windpark Scheddebrock K/S	30 72 90 64	Denmark	100,0000
TISDE	FWE Windpark TIS GmbH & Co. KG	HRA 8397	Germany	100,0000
TIS	FWE Windpark TIS K/S	30 52 89 99	Denmark	100,0000
WITTDE	FWE Windpark Wittstedt GmbH & Co. KG	HRA 8391	Germany	100,0000

WITT	FWE Windpark Wittstedt K/S	30 52 90 49	Denmark	100,000
WULFDE	FWE Windpark Wulfshagen GmbH & Co. KG	HRA 8388	Germany	100,000
WULF	FWE Windpark Wulfshagen K/S	30 52 89 80	Denmark	100,000
GSFH	Gatton Solar Farm Holding Pty Ltd	ACN 646 040 520	Australia	100,000
GSF	Gatton Solar Farm Pty Ltd	ACN 646 041 741	Australia	100,000
GASAS	Gers Agrisolaire SAS	982118937	France	100,000
GLESP	Glejbjerg Solar Park ApS	42799270	Denmark	100,000
GCS1	Goliad County Solar 1, LLC	805289813	USA	100,000
GHEC	Great House Energy Centre Limited	9592909	United Kingdom	100,000
GRBPR	Greenfield Brasil Servicos de Gerenciamento Intermediação e Desenvolvimento de Projetos de Energia S	47.401.414/0001-96	Brazil	100,000
GFBR	Greenfield Brazil ApS	43 23 71 95	Denmark	100,000
HWP	H&R Wind Parks ApS	34 72 44 07	Denmark	100,000
HANE	Hanstholmvej Ejendomsselskab ApS	40 78 60 90	Denmark	100,000
HANH	Hanstholmvej Holding ApS	40 76 16 24	Denmark	100,000
HVA01	Haute Vienne Agrisolaire 01 SAS	982119083	France	100,000
HVA02	Haute Vienne Agrisolaire 02 SAS	982119398	France	100,000
HAES	Hellas Aioliki Energiaki Single Member Private Company	172888501000	Greece	100,000
HIN	HiNerg B.V.	02085198	Netherlands	100,000
HWLEC	Holme Wood Lane Energy Centre Limited	16549636	United Kingdom	100,000
IMSIA	Impona SIA	40203483655	Latvia	100,000
ICOHAS	InfraCo Haseloff GmbH & Co. KG	HRA 8271	Germany	100,000
NAR	IQ Energy Centre Limited	11678461	United Kingdom	100,000
ISCOEN	Is Concias Energetica S.r.l.	04419080165	Italy	100,000
IEH	Italy Energy Holding S.r.l.	11052870968	Italy	100,000
ITTOY	Itämeren Tuulivoima Oy	3426389-6	Finland	100,000
BES	K/S Beseritz	28481500	Denmark	100,000
KASHY	Kassø Hydrogen I ApS	46308387	Denmark	100,000
KASEX	Kassø PTX Expansion ApS	44 25 74 67	Denmark	100,000
KOMHEI	Komplementarselskabet Heidelberg ApS	35 38 51 42	Denmark	100,000
KVTM	Komplementarselskabet Vindtestcenter Måde ApS	36 91 10 69	Denmark	100,000
KRAB	Kragerup BESS ApS	44 64 94 70	Denmark	100,000
LMSIA	Lago Malgrada SIA	50203414091	Latvia	100,000
LPVOY	Lakkikeidas PV Oy	3158306-9	Finland	100,000
LANSOL	Lancaster Solar Farm Pty Ltd	ACN 615 020 301	Australia	100,000
LACO	Landgoed Colusdijk B.V.	82316368	Netherlands	100,000
LEJ	LEJ Wind GmbH & Co. KG	HRA 5334 FL	Germany	100,000
LECH	Les Chalindrés SAS	917536104	France	100,000
LIAUS1	Lightsource Australia SPV 1 Pty Ltd	ACN: 623 300 970	Australia	100,000
LUMSIA	Lumurbo SIA	40203483513	Latvia	100,000
LUSIA	Lunlumo SIA	40203483814	Latvia	100,000
MWP	Måde Wind Park ApS	36 73 55 54	Denmark	100,000
MWP12	Måde WTG 1-2 K/S	39 48 38 90	Denmark	100,000
MCFEC	Maisemore Court Farm Energy Centre Limited	12992759	United Kingdom	100,000
AQE	Mazar Wind S.r.l	12189170967	Italy	100,000
MJAR	Mjäryd PV AB	559496-5815	Sweden	100,000
MOKH	Mokoan Holding Pty Ltd	693303203	Australia	100,000
MSSIA	Monta Spico SIA	40203414155	Latvia	100,000
MVSIA	Monteto Verdo SIA	40203347085	Latvia	100,000
JB3	Moor Isles Farm Energy Storage Limited	SC696520	United Kingdom	100,000
MWF	Myślībórz Wind Farm Sp. z o.o	0000794545	Poland	100,000

NAEE	Næssundvej Ejendomselskab ApS	40 71 36 11	Denmark	100,000
NAEH	Næssundvej Holding ApS	40 65 98 70	Denmark	100,000
NAPTX	Nakskov PTX ApS	44 49 51 98	Denmark	100,000
NISAS	Nièvre Agrisolaire SAS	900397712	France	100,000
NWPS	Niki Wind Power Single Member Private Company	172881101000	Greece	100,000
NAH	North America Holding ApS	41 18 72 47	Denmark	100,000
MYR	North Crawley Energy Centre Limited	9594438	United Kingdom	100,000
JB4	North Woods Hill Solar Farm Limited	SC696542	United Kingdom	100,000
OWES	Olympias Wind Energy Single Member Private Company	172873101000	Greece	100,000
PAPTX	Padborg PTX ApS	44 25 75 05	Denmark	100,000
PCWF	Parc Cynog Wind Farm Limited	02840895	United Kingdom	100,000
PAA	Parco Agrivoltaico Altomonte Srl	13870580969	Italy	100,000
PFO	Parco Fotovoltaico Oviglio S.r.l.	12882920965	Italy	100,000
PAFOV	Parco Fotovoltaico Vada S.r.l.	13459020965	Italy	100,000
PWF	Pendine Wind Farm Limited	03292728	United Kingdom	100,000
PPVAB	Persbol PV AB	559420-7184	Sweden	100,000
PIEN	Piscinas Energetica S.r.l.	04420120166	Italy	100,000
PLUSIA	Pluvarbaro SIA	40203413963	Latvia	100,000
POSIA	Poteno SIA	40203483570	Latvia	100,000
PNUSA	Project Nightshade LLC	805289837	USA	100,000
PRSA	Prosperon SIA	40203483759	Latvia	100,000
P1FIN	PSH 1 Finance Pty Ltd	ACN 661 997 315	Australia	100,000
P1HDK	PSH 1 Holdings DK ApS	43 46 52 87	Denmark	100,000
P1HOL	PSH 1 Holdings Pty Ltd	ACN 661 989 242	Australia	100,000
PSH1P	PSH 1 Pty Ltd	ACN 661 996 390	Australia	100,000
PVEII	PV East II Sp. z o.o.	KRS 0000787153	Poland	100,000
PVKP	PV Kalisz Pomorski Sp. z o.o.	0001061434	Poland	100,000
YVD2	Rain Lily Solar One LLC	804512920	USA	100,000
RASOL	Ravenna Solar s.r.l	13870630962	Italy	100,000
REI	REIntegrate ApS	41 86 00 30	Denmark	100,000
REIS	REIntegrate Skive ApS	39 42 87 68	Denmark	100,000
IWF	Rempstone Hill Solar Farm Limited	12397752	United Kingdom	100,000
REPR	Renewable Energy Partnership Romania S.R.L.	49404435	Romania	100,000
RPD	Renewable Projects Development (Ireland) Limited	731892	Ireland	100,000
EE1	Renewables Insight ApS	29 68 71 10	Denmark	100,000
RJV	Ringo JV S.r.l.	11201290969	Italy	100,000
RIVSIA	Rivereto SIA	40203413997	Latvia	100,000
RKS	Rødkilde Komplementarselskab ApS	41 83 27 89	Denmark	100,000
RPVH	Rødkilde PV Holding ApS	41 73 52 52	Denmark	100,000
SABLO	Sablokesto OÜ	16386243	Estonia	100,000
SBW	SB Wind GmbH & Co. KG	HRA 6020 FL	Germany	100,000
SEFWN	SEF Wind Niemegek GmbH & Co. KG	HRA 9880 FL	Germany	100,000
SHEN	Shardana Energetica S.r.l.	04417810167	Italy	100,000
ZV	Skåramåla Vind AB	VAT 559138-8896	Sweden	100,000
SPVAB	Skedemosse PV AB	559392-2270	Sweden	100,000
SKPVAB	Skinjemyra PV AB	559475-9069	Sweden	100,000
SFSIA	Smeralda Floro SIA	40203347066	Latvia	100,000
SPBAR	Solar Park Barmosen ApS	41 78 23 66	Denmark	100,000
SPDB	Solar Park De Bjirmen B.V.	83661867	Netherlands	100,000
SPDK1	Solar Park DK 1 ApS	41 26 31 13	Denmark	100,000

SPDK2	Solar Park DK 2 ApS	41 26 31 48	Denmark	100,0000
SPDK3	Solar Park DK 3 ApS	41 26 31 72	Denmark	100,0000
SPDK4	Solar Park DK 4 ApS	41 26 17 81	Denmark	100,0000
SPDK5	Solar Park DK 5 ApS	41 26 18 03	Denmark	100,0000
SPFLA	Solar Park Flakkebjerg ApS	44 61 61 30	Denmark	100,0000
SPFRE	Solar Park Freerlev ApS	41 77 26 54	Denmark	100,0000
SPFYL	Solar Park Fyllested ApS	45259005	Denmark	100,0000
SPKG	Solar Park Kallerup Grusgrav ApS	43 48 77 52	Denmark	100,0000
SPKIL	Solar Park Kildevad ApS	43 33 82 26	Denmark	100,0000
SPKVO	Solar Park Kvosted ApS	42 51 20 36	Denmark	100,0000
SPR1	Solar Park Rødkilde 1 P/S	41 88 06 27	Denmark	100,0000
SPABI	Solar Park St. Abildgaard ApS	45466361	Denmark	100,0000
SPSTO	Solar Park Stouby ApS	42 32 54 49	Denmark	100,0000
SPS	Solar Park Svejlund ApS	43 70 03 91	Denmark	100,0000
SPUHR	Solar Park Uhrevej ApS	45077675	Denmark	100,0000
STPVAB	Stenbrohult PV AB	559475-9051	Sweden	100,0000
SUEN	Sulcis Energetica S.r.l.	04417820166	Italy	100,0000
SEGC	Sun Energy Green Complet S.R.L.	J3/1623/2012; 30927530	Romania	100,0000
SUNPR	Sun Project S.r.l.	10670750966	Italy	100,0000
SUSIA	Supren SIA	40203483458	Latvia	100,0000
SVPV	Svedberga PV AB	559260-6015	Sweden	100,0000
TAGOU	Taglumo OÜ	16671848	Estonia	100,0000
TESIA	Tenante SIA	40203385246	Latvia	100,0000
TAGSIA	Tera Agado SIA	50203483591	Latvia	100,0000
TWS1	Treadwell Solar 1, LLC	805300087	USA	100,0000
TEP	Tuam Energy Park Ltd.	640932	Ireland	100,0000
PION	Twelve Month Hill Solar Farm Limited	13454176	United Kingdom	100,0000
UABAPV	UAB Anykščiai PV	305812923	Lithuania	100,0000
UABAR	UAB Anykščiai Renew	305894817	Lithuania	100,0000
UABBA	UAB Baltic Renew	306850250	Lithuania	100,0000
UABBR	UAB Bariūnai renew	306365126	Lithuania	100,0000
UABDV	UAB Degaičių Vėjas	304954720	Lithuania	100,0000
UABLS	UAB LTU Sustainable	306120689	Lithuania	100,0000
UABPH	UAB Perkūnas hydrogen	306364323	Lithuania	100,0000
UABRA	UAB Rasvėja	305341407	Lithuania	100,0000
UABSR	UAB Skuodas Renew	306006205	Lithuania	100,0000
UABVW	UAB Vakarės Wind	306120696	Lithuania	100,0000
UABVE	UAB VEPV	302325725	Lithuania	100,0000
UWALF	UW Althausen GmbH & Co. KG	HRA 8269	Germany	100,0000
UWKWW	UW Kiel West-Wulfshagen GmbH & Co. KG	HRA 8782	Germany	100,0000
UWKRI	UW Krimnitz GmbH & Co. KG	HRA 8224	Germany	100,0000
UWSPO	UW Spora GmbH & Co. KG	HRA 7873	Germany	100,0000
FJE2	Västanby Vindbruksgrupp i Fjellie 2 Aktiebolag	VAT 556969-8755	Sweden	100,0000
VERZIA	Verda Transiro SIA	40203485868	Latvia	100,0000
GREV	Vindkraft i Grevekulla AB	VAT 559068-2414	Sweden	100,0000
VTM	Vindtestcenter Måde K/S	36 91 17 27	Denmark	100,0000
TWP	Vinge Wind Park ApS	39 60 17 96	Denmark	100,0000
VTSIA	Virga Tero SIA	40203384895	Latvia	100,0000
VIZH	Vizzini Holding S.r.l.	11022420969	Italy	100,0000
WEASA	WEA 18402 Saerbeck GmbH & Co. KG	HRA 130438	Germany	100,0000

WFEC	Westfield Farm Energy Centre Limited	16472129	United Kingdom	100,0000
WPHS	Wind Power Hellas Single Member Private Company	172886801000	Greece	100,0000
WFLO	Wind-Flow ApS	30823184	Denmark	100,0000
WPENK	Windpark Enkhuizen B.V.	09176912	Netherlands	100,0000
KLEES	Windpark Klein Escherde GmbH & Co. KG	HRA 202514	Germany	100,0000
WL4	Windpark Liesten GmbH u. Co. 4. Betriebs KG	HRA 1854	Germany	100,0000
PRIT	Windpark Prittitz GmbH & Co. KG	HRA 4790	Germany	100,0000
PRITVE	Windpark Prittitz Verwaltungsgesellschaft mbH	HRB 213381	Germany	100,0000
WPST	Windpark Scheibe-Trattendorf GmbH & Co. KG	HRA 10786 FL	Germany	100,0000
WPTIM	Windpark Timpberg GmbH & Co. Elfte KG	HRA 7764 FL	Germany	100,0000
SYD23	WP Sachsen-Anhalt Süd Dreiundzwanzig GmbH & Co. KG	HRA 5270	Germany	100,0000
SYD13	WP Sachsen-Anhalt Süd Dreizehn GmbH & Co. KG	HRA 3723	Germany	100,0000
SYD06	WP Sachsen-Anhalt Süd Sechs GmbH & Co. KG	HRA 34179	Germany	100,0000
SYD24	WP Sachsen-Anhalt Süd Vierundzwanzig GmbH & Co. KG	HRA 5271	Germany	100,0000
SYD12	WP Sachsen-Anhalt Süd Zwölf GmbH & Co. KG	HRA 3724	Germany	100,0000
WULFRE	WP Wulfshagen Repowering GmbH & Co. KG	HRA 8781	Germany	100,0000
YASAS	Yonne Agrisolaire SAS	982119588	France	100,0000
YPVAB	Yttersävne PV AB	559407-1747	Sweden	100,0000
ZPNW	Zonnepark Colusdijk B.V.	78293650	Netherlands	100,0000
ZOP	Zonnepark Pavijen B.V.	867244720	Netherlands	100,0000
ZPW	Zonnepark Prijsche Wetering B.V.	867244823	Netherlands	100,0000
EEFLO	EE Florina PV Single Member Private Company	162207901000	Greece	99,9700
EEGRE	EE Grevena PV Single Member Private Company	162211101000	Greece	99,9700
EEKIL	EE Kilkis PV Single Member Private Company	162209601000	Greece	99,9700
EEKOZ	EE Kozani PV Single Member Private Company	162212801000	Greece	99,9700
EETRI	EE Trikala PV Single Member Private Company	162213701000	Greece	99,9700
ESS423	ESF Spanien 0423 S.L.U.	B64735566	Spain	99,9700
ESS428	ESF Spanien 0428 S.L.U.	B64737034	Spain	99,9700
EEPGBP	European Energy Construction Limited	08953684 , CVR 38175025	United Kingdom	99,9700
ESF	European Solar Farms A/S	30 48 39 87	Denmark	99,9700
GR1	European Solar Farms Greece ApS	30 59 63 82	Denmark	99,9700
ITA	European Solar Farms Italy ApS	30 50 40 38	Denmark	99,9700
SPA	European Solar Farms Spain ApS	30 50 38 99	Denmark	99,9700
KSMPC	Kallinikis Single Member P.C.	154597201000	Greece	99,9700
EWD	Lidegaard ApS	31 47 10 01	Denmark	99,9700
NASMPCC	Nafsinikos Single Member P.C.	154593001000	Greece	99,9700
SFIB	SF Ibiza ApS	32 32 12 75	Denmark	99,9700
SFPO	SF La Pobra ApS	32 32 13 48	Denmark	99,9700
SP7	SOLAR POWER 7 ISLAS SLU	B35882687	Spain	99,9700
EWEH	European Wind Farms Energy Hellas EPE		Greece	97,0000
VIGMBH	Infrastrukturgesellschaft Windfeld 19/24 GmbH & Co. KG	HRA 33907	Germany	94,4200
WIVE	Infrastrukturgesellschaft Windfeld 19/24 Verwaltungs-GmbH	HRB 214506	Germany	94,4200
HSP	Holsted Solar Park ApS	42 77 03 29	Denmark	94,0000
EEAIW	EEA Italy Wind s.r.l.	12592890961	Italy	93,0000
VES	European Energy Heating A/S	42 14 76 13	Denmark	92,8600
VESH	European Energy Heating Holding ApS	42 14 73 11	Denmark	92,8600
SPM	Solar Park Milbakken ApS	42 06 62 73	Denmark	90,0000
SPRIB	Solar Park Ribberholt ApS	45715213	Denmark	90,0000
SPSKO	Solar Park Skodsebølle ApS	42 25 99 50	Denmark	90,0000
SPVEJ	Solar Park Vejrup ApS	45466280	Denmark	90,0000

SPAGE	Solar Park Agersted ApS	40 59 73 87	Denmark	89,0000
EERAP	EE Rapshagen ApS & Co. KG	HRA 10630 FL	Germany	86,0000
EEA05	EE Agrisolaire 05 SAS	900 355 900	France	85,0000
EEA06	EE Agrisolaire 06 SAS	910223767	France	85,0000
EEA07	EE Agrisolaire 07 SAS	910223940	France	85,0000
EEA08	EE Agrisolaire 08 SAS	910224146	France	85,0000
EEA09	EE Agrisolaire 09 SAS	917537649	France	85,0000
EEA10	EE Agrisolaire 10 SAS	917536880	France	85,0000
EEA11	EE Agrisolaire 11 SAS	917536682	France	85,0000
EEA13	EE Agrisolaire 13 SAS	982104804	France	85,0000
SPGIN	Solar Park Gindeskovgård ApS	42 20 72 09	Denmark	84,0000
SPKAA	Solar Park Kaasholm ApS	45160017	Denmark	84,0000
SPLOES	Solar Park Lösning ApS	44 58 26 94	Denmark	84,0000
SPMOS	Solar Park Mosbæk ApS	44 79 19 86	Denmark	84,0000
SPVID	Solar Park Videbæk ApS	44 71 27 09	Denmark	84,0000
SPVIT	Solar Park Vittarp ApS	44866560	Denmark	84,0000
SPHII	Solar Park Holmen II ApS	42 66 85 59	Denmark	80,1250
MAN29	K/S Solkraftværket GPI Mando 29	35 02 83 90	Denmark	80,0000
KMAN29	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	34 88 65 63	Denmark	80,0000
LAGI	La Ginestra Srl.	03636550547	Italy	80,0000
QSFH	QSF Holding Pty Ltd	ACN 642 612 173	Australia	80,0000
QSF	Quandong Solar Farm Pty Ltd	ACN 642 613 072	Australia	80,0000
TWF	Teindland Wind Farm Limited	SC689060	United Kingdom	80,0000
WI	Windcom Sp. z.o.o.	KRS 0000042988	Poland	80,0000
SPRIN	Solar Park Ringive ApS	44 60 97 97	Denmark	78,5600
EWFF	EWf Fünf Fünf GmbH & Co. KG	HRA 5271 FL	Germany	77,5300
EEWPS	EE Windpark Sonnblick GmbH & Co. KG	HRA 10710 FL	Germany	76,9000
MAN29KG	Mando Solarkraftwerke Nr. 29 GmbH & Co. KG	HRA 3069	Germany	76,0000
TEWEL	Netzanbindung Tewel OHG	HRA 110754, AG Tostedt	Germany	75,2700
GROS	e.n.o. Kabeltrasse Grosstreben GbR	no registration number	Germany	75,0000
EWFE	EWf Fünf Eins ApS & Co. KG	HRA 5319 FL	Germany	75,0000
EEGU	EE Guldborgsund ApS	42 73 36 60	Denmark	73,5000
SPRAV	Solar Park Ravsted ApS	43 35 65 85	Denmark	73,5000
EEOFF	EUROPEAN ENERGY OFFSHORE A/S	35 83 98 87	Denmark	72,0000
SPV05	8m SPV05 s.r.o.	14086867	Czech Republic	70,0000
SPV40	8m SPV40 s.r.o.	17617901	Czech Republic	70,0000
SPV48	8m SPV48, s.r.o.	17933439	Czech Republic	70,0000
SPV50	8m SPV50, s.r.o.	17933455	Czech Republic	70,0000
8MSPV	8m SPV55 s.r.o.	17946492	Czech Republic	70,0000
SPV56	8m SPV56 s.r.o.	17947227	Czech Republic	70,0000
BWP	Blåhøj Wind Park ApS	40 96 40 96	Denmark	67,0000
EJDK	Ejendomsselskabet Kappel ApS	36 95 78 40	Denmark	67,0000
HOIIH	Holmen II Holding ApS	38 87 48 96	Denmark	67,0000
HOIIV90	Holmen II V90 ApS	40 08 16 90	Denmark	67,0000
OMNIA	Omnia Vind ApS	36 56 34 43	Denmark	67,0000
SVH	Svindebæk Holding ApS	39 00 26 63	Denmark	67,0000
WPAE	WP Altenautal RE GmbH & Co. KG	HRA 8762	Germany	66,6680
AUHY	Austrom Hydrogen Pty Ltd	ACN 635 945 747	Australia	60,0000
GBS2	Gila Bend Solar 2 LLC	Gila Bend Solar 2	USA	60,0000
GIBS	Gila Bend Solar LLC	6831493	USA	60,0000

EEPAP	EE Papenbruch ApS & Co. KG	HRA 10906 FL	Germany	58,8943
UWE	UW Eichow GmbH & Co. KG	HRA 4905 FL	Germany	58,3350
ECS	East Coast Solar LLC	5140851	USA	55,0000
LRS	Lennig Road Solar LLC	87-2468479	USA	55,0000
MBR	Meadowbrook Road LLC	5266534	USA	55,0000
MGR	Mountain Gap Road LLC	6589319	USA	55,0000
PRS	Prospect Road Solar LLC	87-2539710	USA	55,0000
PDR	Puddledock Road LLC	58 26 693	USA	55,0000
PHRS	Pumping Hill Road Solar LLC	87-2557169	USA	55,0000
R34S	Route 34 Solar LLC	6001191	USA	55,0000
VEV	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	HRA 7966 FL	Germany	52,6250
NPPM	NPP Maldives Private Limited	C-0502/2014	Maldives	51,4900
CEEN	Cerano Energreen S.r.l.	02592100743	Italy	51,0000
KAMC	Kassø Midco ApS	43 52 58 16	Denmark	51,0000
NPP	Nordic Power Partners P/S	34 73 87 34	Denmark	51,0000
NPPB1	NPP Brazil I K/S	38 45 60 67	Denmark	51,0000
NPPB2	NPP Brazil II K/S	38 45 61 05	Denmark	51,0000
KNPP	NPP Komplementar ApS	34 73 78 00	Denmark	51,0000
SPKAS	Solar Park Kassø ApS	41125411	Denmark	51,0000
TAW	Tanaga Wind S.r.l.	08438540729	Italy	51,0000
SDS	Sand Dune Solar LLC	20221240774	USA	50,1000
SHS	Sandy Hill Solar LLC	20221734048	USA	50,1000
BASIA	Baltazar SIA	40203381831	Latvia	50,0000
CHFE	Chads Farm Energy Centre Limited	12741249	United Kingdom	50,0000
CFEC	Church Farm Energy Centre Ltd	12009898	United Kingdom	50,0000
DCES	DC Esbjerg P/S	43685708	Denmark	50,0000
DRINK	Drinkstone Energy Centre Ltd	13427506	United Kingdom	50,0000
EEALF	EE Alfhausen ApS & Co. KG	HRA 11016 FL	Germany	50,0000
EEBAR	EE Barbassee ApS & Co. KG	HRA 10371 FL	Germany	50,0000
EEBEE	EE Beesem ApS & Co. KG	HRA 10140 FL	Germany	50,0000
EEDAH	EE Dahme ApS & Co. KG	HRA 11032 FL	Germany	50,0000
EEDEHO	EE DE Holding ApS & Co. KG	HRA 11282 FL	Germany	50,0000
EEDUB	EE Dubje ApS & Co. KG	HRA 10938 FL	Germany	50,0000
EEFAH	EE Faha ApS & Co. KG	HRA 11019 FL	Germany	50,0000
EEG	EE Görnsee ApS & Co. KG	HRA 10190 FL	Germany	50,0000
EEHAV	EE Hava ApS & Co. KG	HRA 10813 FL	Germany	50,0000
EEHOM	EE Hombruch ApS & Co. KG	HRA 11130 FL	Germany	50,0000
EEPOM	EE Pommerania ApS	41 39 86 63	Denmark	50,0000
EEPO	EE Pommern GmbH	HRB 14334 FL	Germany	50,0000
EERST	EE Repowering Scheibe Trattendorf ApS & Co. KG	HRA 11389 FL	Germany	50,0000
EERD	EE Ribbensdorf ApS & Co. KG	HRA 10403 FL	Germany	50,0000
EESCHE	EE Schelm GmbH & Co. KG	HRA 10063 FL	Germany	50,0000
EETAL	EE Schnaudertal GmbH & Co. KG	HRA 7290	Germany	50,0000
EESN	EE Sieben Null GmbH & Co. KG	HRA 6612 FL	Germany	50,0000
EESZ	EE Sieben Zwei GmbH & Co. KG	HRA 6614 FL	Germany	50,0000
EESOM	EE Sommersdorf GmbH & Co. KG	HRA 6462	Germany	50,0000
EESTA	EE Stammheim ApS & Co. KG	HRA 11231 FL	Germany	50,0000
EESYD	EE Süstedt ApS & Co. KG	HRA 9615 FL	Germany	50,0000
EEWIN	EE Wintersteinchen ApS & Co. KG	HRA 11110 FL	Germany	50,0000
EEZWA	EE Zwackelmann GmbH & Co. KG	HRA 10540 FL (former: HRA 127450)	Germany	50,0000

EEA	EEA Renewables A/S	33 25 66 39	Denmark	50,000
STO	EEA Stormy ApS	34 48 72 19	Denmark	50,000
EEAV	EEA Verwaltungs GmbH	HRB 8169 FL	Germany	50,000
EASH	Ejendomsanpartsselskabet Håndværkervej 3, Frederikshavn	32 08 03 24	Denmark	50,000
ELI02	Elios 102 S.r.l.	10572380011	Italy	50,000
EEIH	European Energy Italy Holding S.r.l.	03835000989	Italy	50,000
EWESI	EWf Eins Sieben GmbH & Co. KG	HRA 4899 FL	Germany	50,000
EWfV	EWf Fünf Vier GmbH & Co. KG	HRA 5269 FL	Germany	50,000
FFEC	Fowl Farm Energy Centre Limited	14897827	United Kingdom	50,000
KRANDE	FWE Windpark Kranenburg GmbH & Co. KG	HRA 8408	Germany	50,000
KRAN	FWE Windpark Kranenburg K/S	30 52 90 22	Denmark	50,000
WESTDE	FWE Windpark Westerberg GmbH & Co. KG	HRA 8409	Germany	50,000
WEST	FWE Windpark Westerberg K/S	30 52 90 65	Denmark	50,000
GWP	Gaardbogaard Wind Park ApS	43 58 68 31	Denmark	50,000
GEN	Gadir Energiaki Monoprosopi Anonymi Etairia	009016701000	Greece	50,000
WPGUGR	GD Wind Dritte GmbH & Co. KG	HRA 10151 FL	Germany	50,000
GWAHVOY	Greenwatt Ahvenneva Oy Ab	2691849-3	Finland	50,000
GWHONoy	Greenwatt Honkakangas Oy Ab	2691868-8	Finland	50,000
GWEC	GWE Contractors K/S	39 18 75 82	Denmark	50,000
HEC	Halesfield Energy Centre Limited	9521295	United Kingdom	50,000
KDCE	Komplementarselskabet DC Esbjerg ApS	46098951	Denmark	50,000
KOMEEAR	Komplementarselskabet EEAR ApS	35 53 10 92	Denmark	50,000
KGWEC	Komplementarselskabet GWE Contractors ApS	39 18 65 35	Denmark	50,000
KOMSAL	Komplementarselskabet Saldus ApS	45845745	Denmark	50,000
KTSAR	Komplementarselskabet Tsoukes Sarres ApS	46047672	Denmark	50,000
KVESP	Komplementarselskabet Ventspils ApS	45241599	Denmark	50,000
KROSP	Kronborg Solpark ApS	42 80 51 65	Denmark	50,000
LIM24	Limes 24 S.r.l.	10537660960	Italy	50,000
LIM25	Limes 25 S.r.l.	10537690967	Italy	50,000
LOCEC	Lochaber Energy Centre Limited	14360830	United Kingdom	50,000
LEC	Lowfield Energy Centre Limited	13788848	United Kingdom	50,000
MFEC	Manor Farm Energy Centre Limited	12945774	United Kingdom	50,000
MAREC	Mathurst Farm Energy Centre Limited	09000397	United Kingdom	50,000
MEC1	Melksham Energy Centre One Limited	9047132	United Kingdom	50,000
MEC2	Melksham Energy Centre Two Limited	11869745	United Kingdom	50,000
EELIE	MidCo Günthersdorf/Trebitz ApS & Co. KG	HRA 10057 FL	Germany	50,000
EEWUG	MidCo Oderwald Aps & Co. KG	HRA 10058 FL	Germany	50,000
NEC	Northington Energy Centre Limited	12363896	United Kingdom	50,000
OHEC	Old Hall Energy Centre Limited	12290012	United Kingdom	50,000
PROBP	Projektselskab Bjerre-Parken ApS	45135772	Denmark	50,000
PROSP	Projektselskab Spolum-Parken ApS	45135438	Denmark	50,000
RFINCO	Repowering FinCo ApS	45259862	Denmark	50,000
REPDE	Repowering Partnership DE ApS	45253155	Denmark	50,000
SAL	Saldus K/S	45846563	Denmark	50,000
SEMAE	Sealand Manor Energy Centre Ltd.	13868855	United Kingdom	50,000
SMEC	Selms Muir Energy Centre Ltd	12009866	United Kingdom	50,000
SEC	Shireoaks Energy Centre Limited	12289957	United Kingdom	50,000
SOFTTE	Soft & Teknik A/S	24 25 75 09	Denmark	50,000
SPKOS	Solar Park Korsnakke Skanse ApS	44 62 22 89	Denmark	50,000
SPVS	Solarpark Vandet Services ApS	37 44 68 31	Denmark	50,000

SPEC	South Park Farm Energy Centre Limited	12988212	United Kingdom	50,0000
SOSIA	Stelo Orienta SIA	40203347028	Latvia	50,0000
IQEC	Stocking Pelham Energy Centre Limited	12649607	United Kingdom	50,0000
SUK	Sustedt Komplementar ApS	39 70 91 98	Denmark	50,0000
TEC	Treading Energy Centre Limited	13834000	United Kingdom	50,0000
TSF	Trinity Solar Farm Limited	12397725	United Kingdom	50,0000
TSAR	Tsoukes Sarres K/S	46047737	Denmark	50,0000
UWHUS	UW Husen GmbH & Co. KG	HRA 8410	Germany	50,0000
UWNES2	UW Nessa II GmbH & Co. KG	HRA 6553	Germany	50,0000
VESP	Ventspils K/S	45241742	Denmark	50,0000
VERG	Vergil ApS & Co. KG	HRA 9303 FL	Germany	50,0000
WPKOS	Wind Park Korsnakke Skanse ApS	44 62 23 27	Denmark	50,0000
WO	Windkraft Ottenhausen GmbH & Co. KG	HRA 500610	Germany	50,0000
WPBAGR	Windpark Badeleben I GmbH & Co. KG	HRA 11462 FL	Germany	50,0000
AWW	Windpark Hellberge GmbH & Co. KG	HRA 5156 FL	Germany	50,0000
WPJE3	Windpark Jeggeleben III Repowering GmbH & Co. KG	HRA 203035	Germany	50,0000
WL2	Windpark Liesten GmbH & Co. 2. Betriebs KG	HRA 1828	Germany	50,0000
WL5	Windpark Liesten GmbH & Co. 5. Betriebs KG	HRA 4964 FL	Germany	50,0000
WPLUC	Windpark Luckau GmbH & Co. KG	HRA 61953	Germany	50,0000
WPSIEGR	Windpark Siestedt V GmbH & Co. KG	HRA 200188	Germany	50,0000
WPTRE	Windpark Trebitz OHG	HRA 11634 FL	Germany	50,0000
WPTREGR	Windpark Trebitz Siebte Windkraftanlage GmbH & Co. KG	HRA 11687 FL	Germany	50,0000
WPRW	WP Repowering Wernikow EE-DW GmbH & Co. KG	HRA 11281 KI	Germany	50,0000
EEOST	EE Alterric Osterholz GmbH & Co. KG	HRA 7433	Germany	49,0000
LIM1	Limes 1 S.r.l.	10298200964	Italy	49,0000
LIM2	Limes 2 S.r.l.	10298230961	Italy	49,0000
WE	Wind Energy OOD	3438/2007	Bulgaria	49,0000
WP	Wind Power 2 OOD	3436/2007	Bulgaria	49,0000
WS	Wind Stream OOD	3439/2007	Bulgaria	49,0000
WSS	Wind Systems OOD	3437/2007	Bulgaria	49,0000
EEAE	EEA Engineering s.r.l.	12900970968	Italy	47,4300
WPSS	Windpark Siestedt I Stromhandel GmbH	HRB 204755	Germany	45,4500
EESTU	EE Haseloff GmbH & Co. KG	HRA 9712 FL	Germany	45,0000
EEOL	EEAR Olleria II ApS	34 69 85 38	Denmark	45,0000
ESS427	ESF Spanien 0427 S.L.U.	B64737026	Spain	45,0000
KSO	Komplementarselskabet Sprogø OWF ApS	39 53 93 22	Denmark	44,7500
SO	Sprogø OWF K/S	39 53 95 78	Denmark	44,7500
GBSE	Guldborgsund Energi ApS	42 66 07 01	Denmark	44,1000
WG	Windkraft Gommern GmbH & Co. KG	HRA 1207	Germany	43,9890
FIP	Fundo de Investimento em Participações Conjunto Coremas - Multiestratégia	28.556.828/0001-40	Brazil	43,7070
WW	Windpark Wittstock-Papenbruch GbR		Germany	42,5057
EEOSF	EE Ostenfelde ApS & Co. KG	HRA 11047 FL	Germany	42,5000
EEDOS	EE Dosse GmbH & Co. KG	HRA 10691 FL	Germany	41,4614
UWG	UW Gilmerdingen GmbH & Co. KG	HRA 8984 FL	Germany	40,0000
UWLOH	UW Lohkamp GmbH & Co. KG	HRA 9307 FL	Germany	40,0000
EEHELL	EE Hellenthal Aps & Co. KG	HRA 11326 FL	Germany	37,5000
WPKRA	Windpark Krähenberg GmbH & Co. KG	HRA 5028	Germany	37,5000
HVK	Holmen II Vindkraft I/S	39 18 59 62	Denmark	37,2855
EEO	EE Oderwald GmbH & Co. KG	HRA 202101	Germany	35,0000
EEOV	EE Oderwald Verwaltungs-GmbH	HRB 205827	Germany	35,0000

RFVM3	Rødby Fjord Vindkraft Mølle 3 I/S	37 68 88 86	Denmark	33,5737
NOK23	Nøjsomheds Odde WTG 2-3 ApS	39 59 38 07	Denmark	33,5000
REPGP	Renewable Energy Partnership I GP ApS	42 11 81 76	Denmark	33,3300
REPM	Renewable Energy Partnership Management GP ApS	42 11 85 40	Denmark	33,3300
REP	Renewable Energy Partnership P/S	42 12 61 44	Denmark	33,3300
WPSIR	WP Siestedt Repowering GmbH	HRB 209181	Germany	30,0000
WPSIE	WP Siestedt Repowering GmbH & Co. KG	HRA 203008	Germany	30,0000
PEC	Parco Eolico Carpinaccio srl		Italy	26,2800
EEDH	EE Drei Hügel GmbH & Co. KG	HRA 6450	Germany	25,0000
EENA	EE Nautschketal GmbH & Co. KG	HRA 6968	Germany	25,0000
GWEI	GW Energi A/S	28 10 14 14	Denmark	25,0000
GWE	GWE Holding af 14. november 2011 ApS	34 05 01 04	Denmark	25,0000
GWEVB	GWE Verwaltungs-GmbH	HRB 9563 FL	Germany	25,0000
LOS	K/S Losheim	28 66 82 44	Denmark	25,0000
KLOS	Komplementarselskabet Losheim ApS	28 66 82 36	Denmark	25,0000
REGT	Repowering Günthersdorf Trebitz GmbH & Co. KG	HRA 7847 P	Germany	25,0000
WWEII	WestfalenWind Etteln II GmbH & Co. KG	HRA 8718	Germany	25,0000
EMS	Windpark Emskirchen GmbH & Co. KG	HRA 7788 FL	Germany	25,0000
WPLOS	Windpark Losheim nr. 30 ApS & Co. KG	HRA 9410 FL	Germany	25,0000
PRIG	Windpark Prignitz GmbH & Co. KG	HRA 9094 FL	Germany	25,0000
WPVORW2	WP Vormark WEA 2 GmbH & Co. KG	HRA 2975 NP	Germany	25,0000
UWNES	UW Nessa GmbH & Co. KG	HRA 2665	Germany	22,8500
UWNESV	UW Nessa Verwaltungs-GmbH	HRB 18418	Germany	22,8500
UWWEST	Umspannwerk Westerberg GmbH & Co. OHG	HRA 130127	Germany	22,5000
AGHO	Agriculture Holding K/S	44 20 99 77	Denmark	20,0000
AHKO	Agriculture Holding Komplementar ApS	44 20 87 76	Denmark	20,0000
AIZA	Aizkraukle-A	40003374983	Latvia	20,0000
BFSIA	Blua Fulmo SIA	40203414047	Latvia	20,0000
CMCLA	CMC Land SIA	45403036157	Latvia	20,0000
ESSIA	Eta Stelo SIA	40203413978	Latvia	20,0000
MEKA	MeK Agro SIA	44103055357	Latvia	20,0000
UABAH	UAB Anykščiai hybrid	305938847	Lithuania	20,0000
UABRH	UAB Rokiškis hybrid	305939123	Lithuania	20,0000
UABT1H	UAB Telšiai1 hybrid	305940225	Lithuania	20,0000
UABT2H	UAB Telšiai2 hybrid	305941245	Lithuania	20,0000
VLSIA	Venko Lago SIA	40203381812	Latvia	20,0000
UMMET	Umspannwerk Metzendorf GmbH & Co. KG	HRA 204064	Germany	15,2400
JBN	Jammerland Bay Nearshore A/S	36 02 39 37	Denmark	15,0000
LHCO	Lillebælt HoldCo A/S	44 56 36 14	Denmark	15,0000
SHTO	ShipTown A/S	44265753	Denmark	15,0000
TEN	TEN Verwaltungsgesellschaft mbH	HRB 8345 FL	Germany	15,0000
WPBLU	Windpark Blumenthal GmbH & Co. KG	HRA 11430 FL	Germany	15,0000
WWH	Windpark Wriezener Höhe GmbH & Co. KG	HRA 5501 FL	Germany	15,0000
LIV	Lillebælt Vind A/S	40 54 06 28	Denmark	12,7500
REPkuH	WP Repowering Kuhsdorf Süd GmbH & Co. KG	HRA 3964 NP	Germany	12,5000
WPVORG	WP Vormark Generalunternehmer GmbH & Co. KG	HRA 51530 B	Germany	12,5000
WPVOR	WP Vormark GmbH	HRB 170778 B	Germany	12,5000
WPVORW1	WP Vormark WEA 1 GmbH & Co. KG	HRA 3014 NP	Germany	12,5000
WPVORI	WP Vormark Infrastruktur GbR		Germany	12,4988
HOSCA	Holmen I Scada ApS	41 13 88 15	Denmark	11,1689

KMT	Einspeisegemeinschaft Klein Mutz-Timpberg GmbH & Co. OHG	HRA 35151 B	Germany	11,1100
PER	Parco Eolico Riparbella srl		Italy	11,1001
E3	Energy 3 d.o.o. Mostar	1-11577	Bosnia-Herzegovina	10,2000
WPM	Windpark Mildenberg GbR	no registration number	Germany	10,0020
SYF	Sypox GmbH	HBR 271957	Germany	10,0000
GWEUA	Green Wind Energy GmbH & Co. Umspannwerk Altlandsberg KG	HRA 35701 B	Germany	8,4000
WNBG	Wasserstoff - Netz Burgenlandkreis GmbH	HRB 34265	Germany	8,0000
REPKS	Renewable Energy Partnership I K/S	42 12 14 36	Denmark	7,3500
UUH	REP I Land DK GP ApS	42 17 11 07	Denmark	7,3500
REPDK	REP I Land DK K/S	42 30 71 73	Denmark	7,3500
UWS	UW Schäcksdorf GmbH & Co. KG	HRA 4911 FL	Germany	6,2500
WPVORUW	WP Vormark UW GmbH & Co. KG	HRA 3034 NP	Germany	5,6000
GREEG	GREE Güstow GmbH & Co. KG	HRA 740 EC	Germany	5,1900
EEWAS	WP Waabs Süd GmbH & Co. KG	HRA 12353 KI	Germany	4,4600
NBAD	Netzanschluss Badingen GbR	no registration number	Germany	3,7858
DEAGE	deag Energie GmbH & Co. einundzwanzigste KG	HRA 9225	Germany	0,0000
EEH	EUROPEAN ENERGY HOLDING ApS	25 62 56 76	Denmark	0,0000
EWFA	EWf Fünf Acht GmbH & Co. KG	HRA 5281 FL	Germany	0,0000
EWSSI	EWf Sechs Sieben GmbH & Co. KG	HRA 5282 FL	Germany	0,0000
IWB	innoVent Windkraft Brake GmbH & Co. KG	HRA 6090 FL	Germany	0,0000
KEAI	KEA Holding I ApS	37 45 96 74	Denmark	0,0000
WEA	Windenergie Erik Andersen Verwaltungsgesellschaft mbH	HRB 1999 HU	Germany	0,0000
AMLA	A&M Landbrug ApS	41 64 07 82	Denmark	
AGMAH	AGMA Holding ApS	44 51 03 40	Denmark	
HLAND	Aktieselskabet III af 26.11.2018	39927438	Denmark	
BTV	Balkum-Thiene Verwaltung GmbH	HRB 34602 HB, AG Bremen	Germany	
BON	Bondön Wind ApS	31 07 46 57	Denmark	
BRIEV	Briesensee Verwaltung GmbH	HRB 207743 B, AG Charlottenburg	Germany	
EEABEUR	EE Abrit EOOD	206756024	Bulgaria	
EEBEUR	EE Bulgaria EOOD	206394461	Bulgaria	
EEDYEUR	EE Dyulevo EOOD	207442642	Bulgaria	
EEKREUR	EE Krassen EOOD	20 64 96 548	Bulgaria	
EELOEUR	EE Lozenets EOOD	207410388	Bulgaria	
EEP1EUR	EE Project 1 EOOD	207678322	Bulgaria	
EEP2EUR	EE Project 2 EOOD	207681222	Bulgaria	
EEP3EUR	EE Project 3 EOOD	207678482	Bulgaria	
EEREUR	EE Real Estate EOOD	20 64 95 040	Bulgaria	
EJDL	Ejendomsselskabet Læsø K/S	38 27 09 82	Denmark	
EMEAH	EMEAN Holding ApS	44 51 03 24	Denmark	
ESS426	ESF Spanien 0426 S.L.U.	B64735640	Spain	
EE	EUROPEAN ENERGY A/S	18351331	Denmark	
EWEA	EWf Eins Acht GmbH & Co. KG	HRA 4900 FL	Germany	
EWfZ	EWf Fünf Zwei GmbH & Co. KG	HRA 5263 FL	Germany	
EWVSI	EWf Vier Sieben GmbH & Co. KG	HRA 4939 FL	Germany	
EWZF	EWf Zwei Fünf GmbH & Co. KG	HRA 4901 FL	Germany	
EWZNU	EWf Zwei Null GmbH & Co. KG	HRA 4867 FL	Germany	
EWZV	EWf Zwei Vier GmbH & Co. KG	HRA 4874 FL	Germany	
FLENSB	Flensbjergvej Infrastrukturselskab ApS	37 15 73 68	Denmark	
GAUR	Gaurettersheim Verwaltung GmbH	HRB 202194 , AG Osnabrück	Germany	
GAU	Gaurettersheim Windenergieanlagen GmbH & Co. KG	HRA 7424, AG Osnabrück	Germany	

GWH	German Wind Holdings GmbH & Co. KG	HRA 10584 FL (former: HRA 201800, AG Osnabrück)	Germany
GWEST	GWE Stormy ApS	34 48 73 32	Denmark
HOHV	Hohne-Schmarloh Verwaltung GmbH	HRB 202151, AG Osnabrück	Germany
HOH	Hohne-Schmarloh Windenergieanlagen GmbH & Co. KG	HRA 7430, AG Osnabrück	Germany
HOMA	Holdingselskabet Meldgaard Andersen ApS	40 87 47 39	Denmark
IMARH	Infrastrukturgesellschaft Märkische Heide GbR		Germany
JPZ	JPZ Assistance ApS	29 80 68 29	Denmark
JPZSE	JPZ Sweden AB	559322-8611	Sweden
KALV	Kall Verwaltung GmbH	HRB 34605 HB, AG Bremen	Germany
KHIII	KEA Holding III ApS	45271021	Denmark
KEAIV	KEA Holding IV ApS	45271013	Denmark
KEAII	KEA II Holding ApS	34 89 59 37	Denmark
KEACVR	Knud Erik Andersen	25 80 04 86	Denmark
KESFD	Komplementarselskabet Vores Sol ApS	34 88 18 71	Denmark
LEIV	Leislau II Verwaltung GmbH	HRB 207275 B, AG Charlottenburg	Germany
LYLA	Lyngen Landbrug ApS	42 33 56 57	Denmark
MALMO	Malmøvej Infrastrukturselskab ApS	37 15 73 84	Denmark
MDP	MDP INVEST ApS	25 70 47 89	Denmark
MAD	Meldgaard Architects & Development A/S	38 07 32 30	Denmark
NER	NER Capital (Germany) Management GmbH	HRB 15412 FL (former: HRB 203600, AG Osnabrück)	Germany
NIEV	Niedernstöcken Verwaltungs UG (haftungsbeschränkt)	HRB 206118, AG Osnabrück	Germany
NIE	Niedernstöcken Windenergieanlagen UG (haftungsbeschränkt) & Co. KG	HRA 7428, AG Osnabrück	Germany
NOR	Nor Power ApS	27 21 41 85	Denmark
SYD18	Onshore Wind 2012 Sachsen-Anhalt Süd Achtzehn GmbH & Co. KG	HRA 48118	Germany
SYD21	Onshore Wind 2012 Sachsen-Anhalt Süd Einundzwanzig GmbH & Co. KG	HRA 47779	Germany
SYD15	Onshore Wind 2012 Sachsen-Anhalt Süd Fünfzehn GmbH & Co. KG	HRA 47792	Germany
SYD19	Onshore Wind 2012 Sachsen-Anhalt Süd Neunzehn GmbH & Co. KG	HRA 47780	Germany
SYD16	Onshore Wind 2012 Sachsen-Anhalt Süd Sechzehn GmbH & Co. KG	HRA 48129	Germany
SYD17	Onshore Wind 2012 Sachsen-Anhalt Süd Siebzehn GmbH & Co. KG	HRA 47791	Germany
SYD20	Onshore Wind 2012 Sachsen-Anhalt Süd Zwanzig GmbH & Co. KG	HRA 47778	Germany
PLA	Plasticueros ApS	32 88 33 62	Denmark
REPCIV	Renewable Energy Partnership I CIV K/S	42 13 27 21	Denmark
SPGP	Sampension Renewables GP ApS	38 04 97 63	Denmark
SPPS	Sampension Renewables P/S	31 05 00 22	Denmark
SANDDKK	Sandvikenvej Infrastrukturselskab ApS	35 53 14 32	Denmark
SEFW	SEF Wind GmbH & Co. KG	HRA 8178 FL	Germany
SEFWV	SEF Wind Verwaltungsgesellschaft mbH	HRB 10361 FL	Germany
SMEAH	SMEA Holding ApS	44 51 03 32	Denmark
SNERT	Snertingegaard ApS	41 58 83 14	Denmark
SVGP	Svindbaek Vindkraft GP ApS	40 98 30 31	Denmark
THUEE	Thüga Erneuerbare Energien GmbH & Co. KG	HRA 121206	Germany
TPV	Tønder PV K/S	39 09 85 71	Denmark
UWPDKK	Ulvemosen Wind Park ApS	34 72 43 93	Denmark
LÜBB	Umspannwerk Lübben-Süd GmbH & Co. KG	HRA 52041 B, AG Charlottenburg	Germany
	USW Kurze Wende GmbH & Co. KG	HRA 8428	Germany
UWN	UW Nielitz GmbH & Co. KG	HRA 4945 FL	Germany
VS	Vores Sol A/S	34 89 72 12	Denmark
VSA1DK	Vores Sol A1 K/S	35 04 77 00	Denmark
VSA10DK	Vores Sol A10 K/S	35 04 78 16	Denmark
VSA2DK	Vores Sol A2 K/S	35 04 77 27	Denmark

VSA3DK	Vores Sol A3 K/S	35 04 77 35	Denmark
VSA4DK	Vores Sol A4 K/S	35 04 77 43	Denmark
VSA5DK	Vores Sol A5 K/S	35 04 77 51	Denmark
VSA6DK	Vores Sol A6 K/S	35 04 77 78	Denmark
VSA7DK	Vores Sol A7 K/S	35 04 77 86	Denmark
VSA8DK	Vores Sol A8 K/S	35 04 77 94	Denmark
VSA9DK	Vores Sol A9 K/S	35 04 78 08	Denmark
VSIDKK	Vores Sol Nakskov I K/S	35 04 37 13	Denmark
VSIIDKK	Vores Sol Nakskov II K/S	35 04 37 21	Denmark
VSIIDKK	Vores Sol Nakskov III K/S	35 04 37 48	Denmark
VSIVDKK	Vores Sol Nakskov IV K/S	35 04 37 56	Denmark
VSVDKK	Vores Sol Nakskov V K/S	35 04 37 64	Denmark
VSVIDKK	Vores Sol Nakskov VI K/S	35 04 37 72	Denmark
VSXIVDK	Vores Sol Nakskov XIV K/S	35 04 45 58	Denmark
VSXVDK	Vores Sol Nakskov XV K/S	35 04 45 31	Denmark
VSXVIDK	Vores Sol Nakskov XVI K/S	35 04 46 20	Denmark
VSXVIIDK	Vores Sol Nakskov XVII K/S	35 04 46 12	Denmark
VSXVIIDK	Vores Sol Nakskov XVIII K/S	35 04 46 04	Denmark
SCHO	WEA Schochodde V126 ApS & Co. KG	HRA 205675, AG Osnabrück	Germany
WPAR	Windpark Altenautal Repowering GmbH & Co. KG	HRA 7825	Germany
BAL	Windpark Balkum-Thiene GmbH & Co. KG	HRA 24229 HB, AG Bremen	Germany
WPD630	Windpark Brake Repowering GmbH & Co. KG	HRA 28592 HB	Germany
BRIE	Windpark Briesensee GmbH	HRB 191032 B, AG Charlottenburg	Germany
WPSTO	Windpark GmbH & Co. Stößen X KG	HRA 203026	Germany
KALL	Windpark Kall GmbH & Co. WP Ka KG	HRA 7018 BHV, AG Bremen	Germany
WPLAN	Windpark Langendorf GmbH & Co. KG		Germany
LEIS	Windpark Leislau II GmbH & Co. KG	HRA 57285 B	Germany
LEN	Windpark Lensahn v/Ditlev Gustav Wedell-Wedellsborg	33 52 66 95	Denmark
MÄR	Windpark Märkische Heide GmbH	HRB 193232 B	Germany
NOWA	Windpark Nowa-Niwa GmbH	HRB 191100 B, AG Charlottenburg	Germany
WPTN	Windpark THEE Nessa GmbH & Co. KG	HRA 120016	Germany
WU	Windpark Unseburg Nord GmbH & Co. Betriebs KG	HRA 5604 FL	Germany
SYD03	WP Sachsen-Anhalt Süd Drei ApS & Co. KG	HRA 2534	Germany
SYD01	WP Sachsen-Anhalt Süd Eins GmbH & Co. KG	HRA 34183	Germany
SYD11	WP Sachsen-Anhalt Süd Elf ApS & Co. KG	HRA 3599	Germany
SYD05	WP Sachsen-Anhalt Süd Fünf GmbH & Co. KG	HRA 2535	Germany
SYDKA	WP Sachsen-Anhalt Süd Kabel GmbH & Co. KG	HRA 2538	Germany
SYD04	WP Sachsen-Anhalt Süd Vier GmbH & Co. KG	HRA 129318	Germany
SYD10	WP Sachsen-Anhalt Süd Zehn ApS & Co. KG	HRA 3549	Germany
SYD02	WP Sachsen-Anhalt Süd Zwei GmbH & Co. KG	HRA 34182	Germany
SYD22	WP Sachsen-Anhalt Süd Zweiundzwanzig GmbH & Co. KG	HRA 5269	Germany
WULV	Wulfelade Verwaltung GmbH	HRB 202125, AG Osnabrück	Germany
WUL	Wulfelade Windenergieanlagen GmbH & Co. KG	HRA 7425, AG Osnabrück	Germany

Execution version

TERMS AND CONDITIONS FOR  
EUROPEAN ENERGY A/S



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

ISIN: DK0030553532

30 September 2025

**SELLING RESTRICTIONS**

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

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

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

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## 1. Introduction

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

## 2. Definitions and Construction

### 2.1 Definitions

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

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

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

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

**provided further that:**

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Business Day**” means a day:

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

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

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

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

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

“**Compliance Certificate**” means:

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

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

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

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

in each case as shown in the relevant Financial Report.

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

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

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

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

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

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

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

“Equity Transaction” means:

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

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

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

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

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

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

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

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

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

"**Financial Reports**" means:

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Initial Shareholder**” means:

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

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

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

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

**“Interest Period”** means:

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

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

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

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

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

**“Issue Date”** means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

“**Legal Reservations**” means:

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

“**Listing Failure Event**” means:

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

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

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

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

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

“**Margin**” means 3.75% per annum.

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

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

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

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

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

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

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

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

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

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

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

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

“**Permitted Associate Guarantee**” means:

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

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

**"Permitted Associate Loan"** means:

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

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

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

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

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

**“Permitted Guarantee”** means:

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

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

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

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

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

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

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

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

such loan or credit shall:

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

“**Permitted Loan**” means:

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

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

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

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

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

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

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

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

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

“**Project Company**” means:

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

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

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

“**Put Option Event**” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 2.2 Construction

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

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

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

### 3. The Bonds

#### 3.1 Amount; Tap Issue

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

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

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

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

### 3.3 Transferability and Title

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

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

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

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

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

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

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

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

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

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

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

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

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

The Bonds are unsecured.

**6. Use of Proceeds****6.1 Initial Bonds**

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

**6.2 Subsequent Bonds**

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

**7. Conditions Precedent for Disbursement****7.1 Conditions Precedent for Disbursement of Proceeds from Initial Bonds**

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

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

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

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

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

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

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

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

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

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

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

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

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

### **8.4 Good Discharge**

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

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

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

## 8.6 **Payment of Additional Amounts**

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

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

## 8.7 **Trading in Secondary Market**

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

## 9. **Interest**

### 9.1 **Accrual of Interest**

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

### 9.2 **Payment of Interest**

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

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

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

### 9.4 **Default Interest**

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

## 10. Replacement of Reference Rate

### 10.1 Replacement of Reference Rate

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

### 10.2 Definitions

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

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

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

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

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

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

**"Reference Rate Event"** means that:

- (a) the Reference Rate has (i) been permanently or indefinitely discontinued; (ii) ceased to exist; or (iii) ceased to be published for at least five (5) consecutive Business Days as a result of the Reference Rate ceasing to be calculated or administered;
- (b) the Reference Rate Administrator ceases to publish the applicable Reference Rate permanently or indefinitely and, at that time, no successor administrator has been appointed to continue to publish the Reference Rate;

- (c) the supervisor of the Reference Rate Administrator (i) has made a public statement stating that the Reference Rate is no longer representative of the underlying market; or (ii) is recommending the usage of a Successor Reference Rate for the applicable Reference Rate;
- (d) the Reference Rate Administrator or its supervisor announces that (i) the Reference Rate methodology has changed materially after the First Issue Date; or (ii) the Reference Rate may no longer be used, either generally or in respect of the Bonds; or
- (e) it has become unlawful for the Issuer, the Issuing Agent or the Agent to calculate any payments due to be made to any Bondholder using the applicable Reference Rate.

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

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

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

### 10.3 **Determination of Reference Rate, Adjustment Spread and Reference Rate Amendments**

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

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

#### 10.4 **Interim Measures**

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

#### 10.5 **Notices, Etc.**

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

#### 10.6 **Variation upon Replacement of Reference Rate**

- (a) No later than giving the Agent notice pursuant to Condition 10.5 (*Notices, Etc.*), the Issuer shall deliver to the Agent a certificate signed by the Independent Adviser and the CEO, CFO or any other

duly authorised signatory of the Issuer confirming the relevant Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments, in each case as determined in accordance with the provisions of this Condition 10 (*Replacement of Reference Rate*). The Successor Reference Rate or Alternative Reference Rate, the Adjustment Spread and any Reference Rate Amendments (as applicable) specified in such certificate will, in the absence of manifest error or bad faith in any determination, be binding on the Issuer, the Agent, the Issuing Agent and the Bondholders.

- (b) Subject to receipt by the Agent of the certificate referred to in paragraph (a) above, the Issuer and the Agent shall, at the request and expense of the Issuer, without the requirement for any consent or approval of the Bondholders, without undue delay effect such amendments to the Finance Documents (including, but not limited to, any Reference Rate Amendments) as may be required by the Issuer in order to give effect to this Condition 10 (*Replacement of Reference Rate*).
- (c) The Agent and the Issuing Agent shall always be entitled to consult with external experts prior to amendments are effected pursuant to this Condition 10 (*Replacement of Reference Rate*). Neither the Agent nor the Issuing Agent shall be obliged to concur if in the reasonable opinion of the Agent or the Issuing Agent (as applicable), doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce or amend the protective provisions afforded to the Agent or the Issuing Agent in the Finance Documents.

#### 10.7 **Limitation of Liability for the Independent Adviser**

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

### 11. **Redemption and Repurchase of the Bonds**

#### 11.1 **Redemption at Maturity**

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

#### 11.2 **Group Companies' Purchase of Bonds**

The Issuer and each other Group Company may, subject to applicable law, at any time and at any price purchase Bonds on the market or in any other way. Bonds held by the Issuer or another Group Company may at the Issuer's or such other Group Company's discretion be retained, sold or (if held by the Issuer) cancelled.

#### 11.3 **Voluntary Early Redemption – Call Option**

- (a) The Issuer may redeem all or part of the outstanding Bonds (the "**Call Option**") on any Business Day:

- (i) from (and including) the First Issue Date to (but excluding) the First Call Date, at a price equal to the Make Whole Amount in respect of the redeemed Bonds, together with accrued but unpaid interest on the redeemed Bonds;
  - (ii) from (and including) the First Call Date to (but excluding) the date falling eighteen (18) months after the First Issue Date, at a price equal to 101.88% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (iii) from (and including) the date falling eighteen (18) months after the First Issue Date to (but excluding) the date falling twenty-four (24) months after the First Issue Date, at a price equal to 101.31% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (iv) from (and including) the date falling twenty-four (24) months after the First Issue Date to (but excluding) the date falling thirty (30) months after the First Issue Date, at a price equal to 100.75% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds;
  - (v) from (and including) the date falling thirty (30) months after the First Issue Date to (but excluding) the date falling thirty-three (33) months after the First Issue Date, at a price equal to 100.47% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds; and
  - (vi) from (and including) the date falling thirty-three (33) months after the First Issue Date to (but excluding) the Maturity Date, at a price equal to 100.00% of the Nominal Amount for each redeemed Bond, together with accrued but unpaid interest on the redeemed Bonds.
- (b) Any redemption of Bonds pursuant to the Call Option shall be determined based upon the redemption prices referred to in paragraph (a) above applicable on the relevant Redemption Date which is the settlement date for the Call Option.
- (c) The Call Option may be exercised by the Issuer giving notice to the Bondholders and the Agent not less than ten (10) and not more than thirty (30) Business Days prior to the proposed Redemption Date. Any such notice shall (i) state the Redemption Date, the relevant Record Date and the aggregate Nominal Amount of Bonds to be redeemed and (ii) be irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice of exercise of the Call Option shall automatically be cancelled).
- (d) If the Call Option is exercised in part, the outstanding Bonds will be redeemed *pro rata* between the Bondholders in accordance with the applicable regulations of the CSD.
- (e) A partial redemption of the outstanding Bonds in accordance with this Condition 11.3 (*Voluntary Early Redemption – Call Option*) may not be made if the Total Nominal Amount following such partial redemption would be less than EUR 75,000,000.

#### 11.4 Voluntary Early Redemption – Equity Claw Back

- (a) The Issuer may, in connection with an Equity Transaction, redeem up to 35.00% of the total aggregate Nominal Amount of the Bonds outstanding at a price equal to 102.00% of the Nominal Amount redeemed (or, if lower, the applicable amount at which the Bonds may be redeemed pursuant to Condition 11.3 (*Voluntary Early Redemption – Call Option*) at such time), together with accrued but unpaid Interest on the redeemed amount. Any such partial redemption shall reduce the aggregate Nominal Amount of Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of Bonds redeemed.
- (b) Any partial redemption in accordance with paragraph (a) above must occur no later than 180 days after the date of closing of the Equity Transaction and must be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer (or its holding company) in the Equity Transaction.
- (c) Any partial redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent. Any such notice shall state the Redemption Date and the relevant Record Date and is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice shall automatically be cancelled). Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

#### 11.5 Voluntary Early Redemption – Clean-Up Call

- (a) The Issuer may redeem all (but not only some) of the outstanding Bonds at any time (including (without limitation) following a partial repurchase or redemption of Bonds pursuant to Condition 11.2 (*Group Companies' Purchase of Bonds*), Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) or Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*)) by way of open market purchases, tender offer or otherwise) if the aggregate Nominal Amount of the Bonds held by the Issuer and/or any other Group Company exceeds 80.00% of the Total Nominal Amount at a price per Bond equal to:
  - (i) in the case of any repurchase or redemption following a Put Option Event, the price stated in Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*); or
  - (ii) in the case of any other repurchase or redemption of Bonds by way of open market purchases, tender offer or otherwise, the higher of:
    - (A) the Nominal Amount; and
    - (B)
      - (1) the weighted average price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any such repurchase or redemption of Bonds during the period of thirty (30) days falling immediately prior to the date notice is given in accordance with paragraph (b) below; or

- (2) if the Issuer has made no such repurchase or redemption of Bonds during the period set out in paragraph (1) above, the most recent price (excluding any proportion of the price attributable to accrued Interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds,

in each case together with accrued but unpaid Interest.

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

#### 11.6 **Mandatory Repurchase due to a Put Option Event – Put Option**

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

### 11.7 Early Redemption Option Due to a Tax Event

- (a) If the Issuer is satisfied based on the receipt by the Issuer and the Agent of an opinion of a recognised tax counsel or tax adviser appointed by the Issuer (at the Issuer's expense) and addressed to the Issuer and the Agent that the Issuer is or will be required to pay any Additional Amounts in respect of the Bonds pursuant to Condition 8.5 (*Withholding or Deduction of Taxes*) and Condition 8.6 (*Payment of Additional Amounts*) as a result of the introduction of or any change in (or in the interpretation, administration or application of) applicable law or regulation after the date of these Conditions the Issuer may redeem all (but not only some) of the outstanding Bonds at a price per Bond equal to:
- (i) 101.00% of the Nominal Amount if the Redemption Date falls prior to the First Call Date; or
  - (ii) 100.00% of the Nominal Amount if the Redemption Date falls on or after the First Call Date,
- in each case, together with accrued but unpaid Interest.
- (b) Redemption in accordance with paragraph (a) above shall be made by the Issuer giving not less than ten (10) and not more than thirty (30) Business Days' notice to the Bondholders and the Agent (**provided that** no such notice shall be given earlier than sixty (60) Business Days prior to the earliest date on which the Issuer would be obliged to withhold or deduct Taxes were a payment in respect of the Bonds then due). Any such notice shall state the basis for the occurrence of the early redemption option under this Condition 11.7 (*Early Redemption Option Due to a Tax Event*), the Redemption Date and the relevant Record Date and is irrevocable, but may, at the Issuer's discretion, be subject to the satisfaction (or waiver by the Issuer) of one or more conditions precedent (and, if such conditions precedent have not been satisfied or waived by the relevant Record Date, such notice shall automatically be cancelled). Upon expiry of such notice and subject to the fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Bonds in full at the applicable amounts.

## 12. Information Undertakings

### 12.1 Financial Reports

- (a) The Issuer shall make available to the Agent and on its website:
- (i) as soon as they are available, but in any event within four (4) months after the end of each financial year, the audited consolidated and unconsolidated financial statements of the Issuer for that financial year; and
  - (ii) as soon as they are available, but in any event within two (2) months after the end of each financial quarter, the unaudited consolidated and unconsolidated financial statements of the Issuer for that financial quarter **provided that** no consolidated and unconsolidated financial statements of the Issuer shall be required in respect of the fourth financial quarter if the annual financial statements referred to in paragraph (a)(i) above are made available by the Issuer within two (2) months after the end of the financial year.
- (b) The Financial Reports shall be prepared in accordance with the Accounting Principles applicable from time to time and shall be made available in accordance with applicable laws and regulations

and the rules of Nasdaq Copenhagen (or any other Regulated Market on which the Bonds are admitted to trading).

- (c) Each Financial Report shall include a profit and loss account, a balance sheet and a cash flow statement (consolidated and unconsolidated) and a management commentary or report from the Issuer's board of directors.

#### 12.2 Compliance Certificate

- (a) The Issuer shall deliver a Compliance Certificate to the Agent when a Financial Report is made available to the Agent pursuant to Condition 12.1 (*Financial Reports*). Such Compliance Certificate shall set out figures in respect of the Maintenance Covenants and shall include the basis on which the Maintenance Covenants have been calculated.
- (b) The Issuer shall deliver a Compliance Certificate to the Agent no later than three (3) Business Days prior to completion of an Incurrence Test Transaction. Such Compliance Certificate shall set out figures in respect of the Incurrence Test and shall include the basis on which the Incurrence Test has been calculated.
- (c) The Agent may assume that any information provided by the Issuer in a Compliance Certificate delivered pursuant to paragraph (a) or (b) above is correct. The Agent shall not be responsible or liable for the adequacy, accuracy or completeness of such information.

#### 12.3 Material Events

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

#### 12.4 Restrictions

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

### 12.5 Information from Agent

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

### 12.6 Information among Bondholders

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

### 12.7 Availability of Documents

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

## 13. Financial Covenants

### 13.1 Maintenance Covenants

The Issuer shall ensure that:

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

### 13.2 Testing of Maintenance Covenants and Calculation Principles

- (a) Compliance with the Maintenance Covenants shall be tested quarterly as of each Quarter Date (beginning on 31 December 2025) for as long as any Bond is outstanding.
- (b) Except as otherwise set out in these Conditions, the Maintenance Covenants shall be calculated in accordance with the Accounting Principles by reference to the applicable Financial Report and reported in the Compliance Certificate.
- (c) If, at any time, the Issuer has issued Term Debt (other than the Bonds) (including, for the avoidance of doubt, the Existing Bonds) and the terms of such Term Debt include a maintenance financial covenant similar to the Maintenance Covenant referred to in paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) (an “**Other Liquidity Covenant**”), the Available Liquidity Reserves shall for purposes of paragraph (c) (*Liquidity*) of Condition 13.1 (*Maintenance Covenants*) exclude any cash and cash equivalents or commitments under any revolving credit, overdraft or back-up facility, in each case, to the extent applied by the Issuer towards compliance with such Other Liquidity Covenant.

- (d) Notwithstanding anything to the contrary, for purposes of calculating and testing the Maintenance Covenants, any Bonds, other Term Debt or Hybrid Capital Securities held by the Issuer shall be disregarded.

### 13.3 Incurrence Test

The Incurrence Test is met if:

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

### 13.4 Testing of Incurrence Test and Calculation Principles

- (a) The Incurrence Test shall be tested in connection with the following transactions (each an “**Incurrence Test Transaction**”):

- (i) any Restricted Payment made pursuant to Condition 14.1 (*Distributions*), other than any Permitted Payment; and
- (ii) any Financial Indebtedness incurred by the Issuer after the First Issue Date by way of a Tap Issue under these Conditions or any other Term Debt pursuant to paragraph (b) of the definition of “Permitted Financial Indebtedness” (for the avoidance of doubt, in the case of any such other Term Debt only to the extent required by paragraph (c) of the definition of “Term Debt”).

- (b) Subject to paragraph (c) below, the Incurrence Test shall:

- (i) in respect of the Issuer Equity Ratio, be tested by reference to the last day of the most recent Reference Period ending prior to; and
- (ii) in respect of the Issuer Interest Coverage Ratio, be tested by reference to the most recent Reference Period ending prior to,

the date of the Incurrence Test Transaction (being the date of (A) payment of the relevant Restricted Payment or (B) incurrence of (or, if applicable, entering into a binding commitment for) the relevant Financial Indebtedness) in respect of which a Financial Report has been made available by the Issuer (the last day of such Reference Period being the “**Incurrence Test Date**”) and shall (except as otherwise set out in these Conditions) be calculated in accordance with the Accounting Principles by reference to such Financial Report and reported in a Compliance Certificate.

- (c) For purposes of calculating the Incurrence Test (without double-counting):

- (i) the Issuer Equity and the Issuer Total Assets will be adjusted to reflect *pro forma* the impact (if any) of (A) the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) and (B) any concurrent issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity (taking into account the intended use of proceeds therefrom), in each case as though such

Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity had occurred on the Incurrence Test Date; and

- (ii) the Issuer Adjusted EBITDA and the Issuer Net Interest Expenses will be adjusted to reflect *pro forma* the impact (if any) of (A) the relevant Incurrence Test Transaction (and, in the case of an incurrence of Financial Indebtedness, assuming full utilisation of the commitments with respect thereto and taking into account the intended use of proceeds therefrom) and (B) any concurrent issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity (taking into account the intended use of proceeds therefrom), in each case as though such Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity had occurred at the start of the Reference Period ending on the Incurrence Test Date.
- (d) If (A) any other Incurrence Test Transaction or (B) any issuance by the Issuer of Hybrid Capital Securities, Subordinated Funding or equity has been completed prior to the Incurrence Test Transaction in respect of which the Incurrence Test is to be calculated, but after the applicable Incurrence Test Date, then the adjustments in paragraphs (c)(i) and (c)(ii) above shall apply *mutatis mutandis* to such other Incurrence Test Transaction or such issuance of Hybrid Capital Securities, Subordinated Funding or equity (as applicable) for purposes of calculating the Incurrence Test.
- (e) Notwithstanding anything to the contrary, for purposes of calculating and testing the Incurrence Test, any Bonds, other Term Debt or Hybrid Capital Securities held by the Issuer shall be disregarded.

#### 14. General Undertakings

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

##### 14.1 Distributions

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

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

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

- (i) any Permitted Payments; or

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

#### 14.2 **Financial Indebtedness**

- (a) The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, in each case other than Permitted Financial Indebtedness.
- (b) The Issuer shall ensure that the aggregate outstanding principal amount of Financial Indebtedness incurred by a Project Company Group (on a consolidated basis) under any Joint Project Financing shall not at any time exceed the higher of (i) EUR 350,000,000 (or its equivalent in other currencies); and (ii) 250.00% of Group EBITDA for the most recent Reference Period.

#### 14.3 **Negative Pledge**

The Issuer shall not (and shall procure that no other Group Company will) incur, create or permit to subsist any Security or maintain or prolong any existing Security over any of its assets, in each case other than Permitted Security.

#### 14.4 **Financial Support**

The Issuer shall not (and shall procure that no other Group Company will) provide:

- (a) any loans to any person other than Permitted Loans; or
- (b) any guarantees in respect of Financial Indebtedness to any person other than Permitted Guarantees.

#### 14.5 **Nature of Business**

The Issuer shall procure that no material change is made to the general nature of the business of the Group (taken as a whole) from that carried on by the Group as at the First Issue Date.

#### 14.6 **Corporate Status and Activities of Issuer**

- (a) The Issuer shall not change its type of organisation or jurisdiction of incorporation.
- (b) The Issuer shall not be the direct owner of any renewable energy project in development, construction or operation (other than the ownership of project rights, pilot plants and other assets which are *de minimis* in nature).

**14.7 Authorisations and Compliance with Laws**

- (a) The Issuer shall (and shall procure that each other Group Company will) in all material respects obtain, maintain and comply with the terms of any authorisation required for the conduct of its business as carried out from time to time.
- (b) The Issuer shall (and shall procure that each other Group Company will) comply in all material respects with all laws and regulations to which it is subject from time to time.

**14.8 Arm's Length Dealings**

The Issuer shall (and shall procure that each other Group Company will) conduct all dealings with persons outside the Group at arm's length terms.

**14.9 Mergers**

The Issuer shall not (and shall procure that no other Group Company will) carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any merger.

**14.10 Demergers**

The Issuer shall not (and shall procure that no other Group Company will) carry out any demerger or other corporate reorganisation involving a split of the Issuer or any other Group Company into two or more separate companies or entities if such transaction would have a Material Adverse Effect **provided that** the Issuer shall in no event be part of any demerger.

**14.11 Disposals**

The Issuer shall not (and shall procure that no other Group Company will) sell, transfer or otherwise dispose of all or substantially all of the Group's assets to any person which is not the Issuer or any of its wholly-owned Subsidiaries, unless such sale, transfer or other disposal:

- (a) is carried out at fair market value on terms and conditions customary for such transactions; and
- (b) does not have a Material Adverse Effect.

**14.12 Insurances**

The Issuer shall procure that each Project Company, which is the direct owner of a renewable energy project, will maintain insurances with reputable insurers on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on similar business in the relevant geographical market where failure to do so would have a Material Adverse Effect.

**14.13 Admission to Trading**

The Issuer shall use its best efforts to ensure that:

- (a) the Initial Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months after the First Issue Date;

- (b) any Subsequent Bonds are listed on the corporate bond list of Nasdaq Copenhagen or, if such admission to trading is not possible to obtain, admitted to trading on another Regulated Market within six (6) months after the relevant Issue Date; and
- (c) the Bonds, once admitted to trading on Nasdaq Copenhagen or another Regulated Market, continue being listed thereon (however, taking into account the rules and regulations of Nasdaq Copenhagen or any other relevant Regulated Market and the CSD (each as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

#### 14.14 Green Bonds

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

### 15. Events of Default and Acceleration of the Bonds

#### 15.1 Events of Default

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

- (a) *Non-Payment*: The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless its failure to pay is due to technical or administrative error and/or is remedied within five (5) Business Days of the due date.
- (b) *Breach of Other Obligations*: The Issuer does not comply with any provision of the Finance Documents other than as set out under paragraph (a) (*Non-Payment*) above **provided that** the Agent has requested the Issuer in writing to remedy such failure and the Issuer has not remedied such failure within twenty (20) Business Days from such request (however, if such failure according to the Agent (acting reasonably) is not capable of being remedied, the Agent may declare the Bonds payable without such prior written request). Notwithstanding this paragraph (b):
  - (i) subject to the Issuer's compliance with its obligations pursuant to Condition 11.6 (*Mandatory Repurchase due to a Put Option Event – Put Option*), the Issuer's failure to comply with the special undertaking pursuant to Condition 14.13 (*Admission to Trading*) shall not constitute an Event of Default; and
  - (ii) any failure by the Issuer to comply with the Green Finance Framework as set out in Condition 6 (*Use of Proceeds*) or Condition 14.14 (*Green Bonds*) shall not constitute an Event of Default.
- (c) *Cross-Acceleration*: Any Financial Indebtedness of one or several Group Companies is not paid when due nor within any originally applicable grace period, or is declared to be due and payable prior to its specified maturity as a result of an event of default (however described), **provided that** no Event of Default will occur under this paragraph (c) until the aggregate amount of all such Financial Indebtedness for one or several Group Companies exceeds EUR 15,000,000 (or its equivalent in other currencies) and further **provided that** this paragraph (c) does not apply to:
  - (i) any Financial Indebtedness owed to a Group Company;

- (ii) any Financial Indebtedness incurred by a Subsidiary of the Issuer on a non-recourse basis with no guarantee from the Issuer; or
  - (iii) any Financial Indebtedness incurred in respect of Hybrid Capital Securities to the extent that the holders of such Hybrid Capital Securities (or any agent on their behalf) are not permitted under the terms and conditions of such Hybrid Capital Securities to declare the principal amount of such Hybrid Capital Securities immediately due and payable.
- (d) *Insolvency:*
- (i) The Issuer is unable or admits inability to pay its debts as they fall due or is declared to be unable to pay its debts under applicable law, suspends making payments on its debts generally (but, for the avoidance of doubt, excluding any suspension of interest payments on any Hybrid Capital Securities) or, by reason of actual or anticipated financial difficulties, commences negotiations with its creditors with a view to rescheduling its Financial Indebtedness; or
  - (ii) a moratorium is declared in respect of any Financial Indebtedness of the Issuer.
- (e) *Insolvency Proceedings:* Any corporate action, legal proceedings or other procedures are taken (other than proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within thirty (30) days of commencement or, if earlier, the date on which it is advertised in relation to:
- (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (in Danish: *rekonstruktion*) (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer;
  - (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or
  - (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.
- (f) *Mergers and Demergers:* The Issuer merges with any other person or is subject to a demerger.
- (g) *Creditors' Process:* Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Issuer having an aggregate value exceeding EUR 15,000,000 (or its equivalent in other currencies) is targeted against the Issuer and is not discharged within thirty (30) days.
- (h) *Unlawfulness:*
- (i) It is or becomes unlawful for the Issuer to fulfil or perform any of the provisions of the Finance Documents to an extent which is materially adverse to the interests of the Bondholders.
  - (ii) The Issuer's obligations under the Finance Documents are not, or cease to be, legal, valid, binding and enforceable, subject to the Legal Reservations.

- (i) *Continuation of Business*: The Issuer ceases to carry on its business, either directly or indirectly through Subsidiaries.

#### 15.2 **Acceleration of the Bonds**

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

- (a) by notice to the Issuer, declare all (but not some only) of the outstanding Bonds due and payable together with any other amounts payable under the Finance Documents immediately or at such later date as the Agent determines; and
- (b) exercise any or all of its rights, remedies, powers and discretions under the Finance Documents.

#### 15.3 **Information to the Agent**

The Issuer is obliged to inform the Agent immediately if any circumstance of the type specified in Condition 15.1 (*Events of Default*) should occur. Should the Agent not receive such information, the Agent is entitled to assume that no such circumstance exists or can be expected to occur **provided that** the Agent does not have knowledge of such circumstance. The Agent is under no obligation to make any investigations relating to the circumstances specified in Condition 15.1 (*Events of Default*). The Issuer shall further, at the request of the Agent, provide the Agent with details of any circumstances referred to in Condition 15.1 (*Events of Default*) and provide the Agent with all documents that may be of significance for the application of this Condition 15 (*Events of Default and Acceleration of the Bonds*).

#### 15.4 **No Acceleration**

The Agent may not accelerate the Bonds in accordance with Condition 15.2 (*Acceleration of the Bonds*) by reference to a specific Event of Default if it is no longer continuing or if it has been decided, on a Bondholders' Meeting or by way of a Written Procedure, to waive such Event of Default (temporarily or permanently).

#### 15.5 **Notification to Bondholders**

The Agent shall notify the Bondholders of an Event of Default within fifteen (15) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing. The Agent shall, within twenty (20) Business Days of the date on which the Agent received actual knowledge that an Event of Default has occurred and is continuing, decide if the Bonds shall be so accelerated. If the Agent decides not to accelerate the Bonds, the Agent shall promptly seek instructions from the Bondholders in accordance with Condition 17 (*Decision by Bondholders*). The Agent shall always be entitled to take the time necessary to consider whether an occurred event constitutes an Event of Default.

#### 15.6 **Bondholders' Instruction**

If the Bondholders instruct the Agent to accelerate the Bonds, the Agent shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Agent, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

15.7 **Court Decision, Etc.**

If the right to accelerate the Bonds is based upon a decision of a court of law or a government authority, it is not necessary that the decision has become enforceable under law or that the period of appeal has expired in order for cause of acceleration to be deemed to exist.

15.8 **Redemption Price**

In the event of an acceleration of the Bonds in accordance with this Condition 15 (*Events of Default and Acceleration of the Bonds*), the Issuer shall redeem all Bonds at an amount per Bond equal to the applicable amount at which the Bonds may be redeemed pursuant to Condition 11.3 (*Voluntary Early Redemption – Call Option*) at the time when acceleration occurs *plus* accrued and unpaid Interest.

16. **Distribution of Proceeds**

16.1 **Application of Proceeds**

If the Bonds have been declared due and payable due to an Event of Default pursuant to Condition 15 (*Events of Default and Acceleration of the Bonds*), all payments by the Issuer relating to the Bonds shall be distributed in the following order of priority in accordance with the instructions of the Agent:

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

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

16.2 **Variation**

The application of proceeds in accordance with paragraphs (a) to (d) of Condition 16.1 (*Application of Proceeds*) shall, however, not restrict a Bondholders' Meeting or a Written Procedure from resolving that

accrued Interest on the Bonds (whether overdue or not) shall be reduced without a corresponding reduction of principal.

**16.3 Reimbursement**

If a Bondholder or another party has paid any fees, costs, expenses or indemnities referred to in Condition 16.1 (*Application of Proceeds*), such Bondholder or other party shall be entitled to reimbursement by way of a corresponding distribution in accordance with Condition 16.1 (*Application of Proceeds*).

**16.4 Escrow Funds**

Funds that the Agent receives (directly or indirectly) in connection with the acceleration of the Bonds constitute escrow funds and must be held on a separate interest-bearing account on behalf of the Bondholders and the other interested parties. The Agent shall arrange for payments of such funds in accordance with this Condition 16 (*Distribution of Proceeds*) as soon as reasonably practicable.

**16.5 Notification to Bondholders**

If the Issuer or the Agent shall make any payment under this Condition 16 (*Distribution of Proceeds*), the Issuer or the Agent, as applicable, shall notify the Bondholders of any such payment at least ten (10) Business Days before the payment is made. Such notice shall specify the Record Date, the payment date and the amount to be paid. Notwithstanding the foregoing, for any Interest due but unpaid the Record Date specified in Condition 8.1 (*Payments of Principal, Interest and Other Amounts*) shall apply.

**17. Decision by Bondholders**

**17.1 Agent's Request**

A request by the Agent for a decision by the Bondholders on a matter relating to these Conditions shall (at the option of the Agent) be dealt with at a Bondholders' Meeting or by way of a Written Procedure.

**17.2 Issuer's or Bondholders' Request**

Any request from:

- (a) the Issuer; or
- (b) a Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount (**provided that** such request may only be validly made by a person who is a Bondholder on the Business Day immediately following the day on which the request is received by the Agent and shall, if made by several Bondholders, be made by them jointly),

for a decision by the Bondholders on a matter relating to these Conditions shall be directed to the Agent and dealt with at a Bondholders' Meeting or by way of a Written Procedure, as determined by the Agent. The person requesting the decision may suggest the form for decision making, but if it is in the Agent's opinion more appropriate that a matter is dealt with at a Bondholders' Meeting than by way of a Written Procedure, it shall be dealt with at a Bondholders' Meeting.

**17.3 Agent's Right to Refrain from Convening a Bondholders' Meeting**

The Agent may refrain from convening a Bondholders' Meeting or instigating a Written Procedure if:

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

**17.4 Failure by Agent to Convene a Bondholders' Meeting**

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

**17.5 Issuer Convening Bondholders' Meeting**

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

**17.6 Bondholders Entitled to Vote**

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

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

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

### 17.7 **Qualified Majority Matters**

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

- (a) any amendment of, or waiver of a breach of, an undertaking set out in Condition 13 (*Financial Covenants*) or Condition 14 (*General Undertakings*);
- (b) any reduction of the principal amount, any redemption amount, Interest Rate or Interest (other than as a result of an application of Condition 10 (*Replacement of Reference Rate*)) on the Bonds which shall be paid by the Issuer;
- (c) any amendment of any payment day for principal or Interest on the Bonds or waiver of any breach of a payment undertaking;
- (d) any amendment of Condition 11.3 (*Voluntary Early Redemption – Call Option*) to Condition 11.7 (*Early Redemption Option Due to a Tax Event*);
- (e) any mandatory exchange of the Bonds for other securities;
- (f) any substitution of the Issuer; or
- (g) any amendment of the provisions of Condition 16 (*Distribution of Proceeds*), this Condition 17.7 (*Qualified Majority Matters*) or Condition 17.8 (*Simple Majority Matters*).

### 17.8 **Simple Majority Matters**

Any matter not covered by Condition 17.7 (*Qualified Majority Matters*) shall require the consent of Bondholders representing more than 50.00% of the Adjusted Nominal Amount for which Bondholders are voting at a Bondholders' Meeting or for which Bondholders reply in a Written Procedure in accordance with the instructions given pursuant to Condition 19.2 (*Content of Communication*). This includes, but is not limited to, any amendment to, or waiver of, any term of these Conditions that does not require a higher majority (other than any amendment permitted pursuant to paragraphs (a) to (e) of Condition 20.1 (*Amendments and Waivers*)) or acceleration of the Bonds.

### 17.9 **Quorum**

Quorum at a Bondholders' Meeting or in respect of a Written Procedure only exists if a Bondholder or Bondholders representing at least 50.00% of the Adjusted Nominal Amount in case of a matter pursuant to Condition 17.7 (*Qualified Majority Matters*) and otherwise 20.00% of the Adjusted Nominal Amount:

- (a) if at a Bondholders' Meeting, attend the meeting in person or by telephone conference (or appear through duly authorised representatives); or
- (b) if in respect of a Written Procedure, reply to the request.

If a quorum exists for some but not all of the matters to be dealt with at a Bondholders' Meeting or by a Written Procedure, decisions may be taken in the matters for which a quorum exists.

**17.10 Second Bondholders' Meeting**

If a quorum does not exist at a Bondholders' Meeting or in respect of a Written Procedure, the Agent or the Issuer shall convene a second Bondholders' Meeting (in accordance with Condition 18.1 (*Bondholders' Meeting Convened by Agent*)) or initiate a second Written Procedure (in accordance with Condition 19.1 (*Written Procedure Instigated by Agent*)), as the case may be, **provided that** the person(s) who initiated the procedure for Bondholders' consent has confirmed that the relevant proposal has not been withdrawn. For the purposes of a second Bondholders' Meeting or second Written Procedure pursuant to this Condition 17.10 (*Second Bondholders' Meeting*), the date of request of the second Bondholders' Meeting pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) or second Written Procedure pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*), as the case may be, shall be deemed to be the relevant date when the quorum did not exist. The quorum requirement in Condition 17.9 (*Quorum*) shall not apply to such second Bondholders' Meeting or Written Procedure.

**17.11 Issuer or Agent Matters**

Any decision which extends or increases the obligations of the Issuer or the Agent, or limits, reduces or extinguishes the rights or benefits of the Issuer or the Agent, under these Conditions shall be subject to the Issuer's or the Agent's consent, as appropriate.

**17.12 Exercise of Voting Rights**

A Bondholder holding more than one Bond need not use all its votes or cast all the votes to which it is entitled in the same way and may in its discretion use or cast some of its votes only.

**17.13 Consent Fees**

The Issuer may not, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Bondholder for or as inducement to any consent under these Conditions, unless such consideration is offered to all Bondholders that consent at the relevant Bondholders' Meeting or in a Written Procedure within the time period stipulated for the consideration to be payable or the time period for replies in the Written Procedure, as the case may be.

**17.14 Decisions Binding**

A matter decided at a duly convened and held Bondholders' Meeting or by way of Written Procedure is binding on all Bondholders, irrespective of them being present or represented at the Bondholders' Meeting or responding in the Written Procedure. The Bondholders that have not adopted or voted for a decision shall not be liable for any damages that this may cause other Bondholders.

**17.15 Costs and Expenses**

All costs and expenses incurred by the Issuer or the Agent for the purpose of convening a Bondholders' Meeting or for the purpose of carrying out a Written Procedure, including reasonable fees to the Agent, shall be paid by the Issuer.

**17.16 Bonds Held by Group Companies**

If a decision shall be taken by the Bondholders on a matter relating to these Conditions, the Issuer shall promptly at the request of the Agent provide the Agent with a certificate specifying the number of Bonds owned by Group Companies or (to the knowledge of the Issuer) Affiliates of the Issuer, irrespective of whether such person is directly registered as owner of such Bonds. The Agent shall not be responsible for

the accuracy of such certificate or otherwise be responsible to determine whether a Bond is owned by a Group Company or an Affiliate of the Issuer.

**17.17 Information about Decisions**

Information about decisions taken at a Bondholders' Meeting or by way of a Written Procedure shall promptly be sent by notice to the Bondholders and published on the websites of the Issuer and the Agent **provided that** a failure to do so shall not invalidate any decision made or voting result achieved. The minutes from the relevant Bondholders' Meeting or Written Procedure shall at the request of a Bondholder be sent to it by the Agent.

**18. Bondholders' Meeting**

**18.1 Bondholders' Meeting Convened by Agent**

The Agent shall convene a Bondholders' Meeting as soon as practicable and in any event no later than five (5) Business Days after receipt of a valid request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a notice thereof to each person who is registered as a Bondholder on a date selected by the Agent which falls no more than five (5) Business Days prior to the date on which the notice is sent.

**18.2 Content of Notice**

The notice pursuant to Condition 18.1 (*Bondholders' Meeting Convened by Agent*) shall include (a) the time for the meeting; (b) the place for the meeting; (c) the agenda for the meeting (including each request for a decision by the Bondholders); (d) the Business Day on which a person must be a Bondholder in order to exercise Bondholders' rights at the Bondholders' Meeting; and (e) a form of power of attorney. Only matters that have been included in the notice may be resolved upon at the Bondholders' Meeting. Should prior notification by the Bondholders be required in order to attend the Bondholders' Meeting, such requirement shall be included in the notice.

**18.3 Time of Bondholders' Meeting**

The Bondholders' Meeting shall be held no earlier than ten (10) Business Days and no later than thirty (30) Business Days from the notice.

**18.4 Attendees at a Bondholders' Meeting**

At a Bondholders' Meeting, the Issuer, the Bondholder (or the Bondholders' representatives/proxies) and the Agent may attend along with each of their representatives, counsels and assistants. Further, the directors, the managing director and other officials of the Issuer and the Issuer's auditors may attend the Bondholders' Meeting. The Bondholders' Meeting may decide that further individuals may attend. If a representative/proxy shall attend the Bondholders' Meeting instead of the Bondholder, the representative/proxy shall present a duly executed proxy or other document establishing its authority to represent the Bondholder.

**18.5 Agent**

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

**19. Written Procedure****19.1 Written Procedure Instigated by Agent**

The Agent shall instigate a Written Procedure as soon as practicable and in any event no later than five (5) Business Days after receipt of a request from the Issuer or the Bondholder(s) (or such later date as may be necessary for technical or administrative reasons) by sending a communication to each such person who is registered as a Bondholder on a date selected by the Agent.

**19.2 Content of Communication**

A communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*) shall include (a) each request for a decision by the Bondholders; (b) a description of the reasons for each request; (c) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights; (d) instructions and directions on where to receive a form for replying to the request as well as a form of power of attorney; and (e) the stipulated time period within which the Bondholder must reply to the request (such time period to last at least ten (10) Business Days from the date of the communication pursuant to Condition 19.1 (*Written Procedure Instigated by Agent*)). If the voting shall be made electronically, instructions for such voting shall be included in the communication.

**19.3 Adoption of Decisions**

When the requisite majority consents of the total Adjusted Nominal Amount pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) have been received in a Written Procedure, the relevant decision shall be deemed to be adopted pursuant to Condition 17.7 (*Qualified Majority Matters*) and Condition 17.8 (*Simple Majority Matters*) as the case may be, even if the time period for replies in the Written Procedure has not yet expired.

**20. Amendments and Waivers****20.1 Amendments and Waivers**

The Issuer and the Agent (acting on behalf of the Bondholders, but (except as set out in paragraph (f) below) without further consent of the Bondholders) may amend these Conditions or waive any provision in these Conditions and any such amendment or waiver shall be binding on the Bondholders **provided that:**

- (a) such amendment or waiver is made for the purpose of correcting obvious errors and mistakes;
- (b) such amendment or waiver is not detrimental to the interests of the Bondholders;
- (c) such amendment or waiver is made solely to facilitate any issue of Subsequent Bonds (including (without limitation) any Temporary Bonds) in accordance with these Conditions;
- (d) such amendment is made pursuant to Condition 10 (*Replacement of Reference Rate*);
- (e) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (f) such amendment or waiver has been duly approved by the Bondholders in accordance with Condition 17 (*Decision by Bondholders*).

## 20.2 Approval of Substance Only

The consent of the Bondholders is not necessary to approve the particular form of any amendment to these Conditions. It is sufficient if such consent approves the substance of the amendment.

## 20.3 Notification of Amendments

The Agent shall promptly notify the Bondholders of any amendments or waivers made in accordance with Condition 20.1 (*Amendments and Waivers*), setting out the date from which the amendment or waiver will be effective. Any amendments to these Conditions shall be published on the websites of the Issuer and the Agent. The Issuer shall ensure that any amendments to these Conditions are duly registered with the CSD and (if applicable) each other relevant organisation or authority, including the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*).

## 20.4 Effective Date

An amendment to these Conditions shall take effect on the date determined by the Bondholders' Meeting, in the Written Procedure or by the Agent, as the case may be.

## 21. Appointment and Replacement of the Agent

### 21.1 Appointment of Agent

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

- (e) The Agent is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in these Conditions and the Agency Agreement and the Agent's obligations as Agent under these Conditions are conditioned upon the due payment of such fees and indemnifications.
- (f) The Agent may act as agent or trustee for several issues of securities issued by or relating to the Issuer and other Group Companies notwithstanding potential conflicts of interest.

## 21.2 Duties of Agent

- (a) The Agent shall represent the Bondholders in accordance with these Conditions. The Agent is not responsible for the content, due execution, legal validity, perfection or enforceability of these Conditions.
- (b) When acting in accordance with these Conditions, the Agent is always acting with binding effect on behalf of the Bondholders. The Agent shall carry out its duties under these Conditions in a reasonable, proficient and professional manner, with reasonable care and skill.
- (c) The Agent is entitled to delegate its duties to other professional parties, but the Agent shall remain liable for the actions of such parties under these Conditions.
- (d) The Agent shall treat all Bondholders equally and, when acting pursuant to these Conditions, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in these Conditions.
- (e) The Agent shall be entitled to disclose to the Bondholders any event or circumstance directly or indirectly relating to the Issuer or the Bonds. Notwithstanding the foregoing, the Agent may if it considers it to be beneficial to the interests of the Bondholders delay disclosure or refrain from disclosing certain information other than in respect of an Event of Default that has occurred and is continuing.
- (f) The Agent is entitled to engage external experts when carrying out its duties under these Conditions. The Issuer shall on demand by the Agent pay all costs for external experts engaged (a) after the occurrence of an Event of Default; (b) for the purpose of investigating or considering an event or circumstance which the Agent reasonably believes is or may lead to an Event of Default; (c) a matter relating to the Issuer which the Agent reasonably believes may be detrimental to the interests of the Bondholders under these Conditions; or (d) when the Agent is to make a determination under these Conditions.
- (g) Notwithstanding any other provision of these Conditions to the contrary, the Agent is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If in the Agent's reasonable opinion the cost, loss or liability which it may incur (including reasonable fees to the Agent) in complying with instructions of the Bondholders, or taking any action at its own initiative, will not be covered by the Issuer or the Bondholders (as applicable), the Agent may refrain from acting in accordance with such instructions, or taking such action, until it

has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Agent shall give a notice to the Bondholders (i) before it ceases to perform its obligations under these Conditions by reason of the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement; or (ii) if it refrains from acting for any reason described in paragraph (h) above.
- (j) The Agent's duties under these Conditions are solely mechanical and administrative in nature and the Agent only acts in accordance with these Conditions and upon instructions from the Bondholders, unless otherwise set out in these Conditions. In particular, the Agent is not acting as an advisor (whether legal, financial or otherwise) to the Bondholders or any other person.
- (k) The Agent is not obligated to assess or monitor the financial condition of the Issuer or compliance by the Issuer with the terms of these Conditions except to the extent expressly set out in these Conditions or to take any steps to ascertain whether any Event of Default has occurred.
- (l) Unless it has actual knowledge to the contrary, the Agent may assume that all information provided by or on behalf of the Issuer (including by its advisors) is correct, true and complete in all aspects.

### 21.3 Limited Liability for Agent

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

#### 21.4 Replacement of Agent

- (a) Subject to paragraph (f) below, the Agent may resign by giving notice to the Issuer and the Bondholders, in which case the Bondholders shall appoint a successor Agent at a Bondholders' Meeting convened by the retiring Agent or by way of Written Procedure initiated by the retiring Agent.
- (b) Subject to paragraph (f) below, if the Agent is insolvent, the Agent shall be deemed to resign as Agent and the Issuer shall within ten (10) Business Days appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (c) A Bondholder or Bondholders representing at least 10.00% of the Adjusted Nominal Amount may, by notice to the Issuer (such notice may only be validly given by a person who is a Bondholder on the Business Day immediately following the day on which the notice is received by the Issuer and shall, if given by several Bondholders, be given by them jointly), require that a Bondholders' Meeting is held for the purpose of dismissing the Agent and appointing a new Agent. The Issuer may, at a Bondholders' Meeting convened by it or by way of Written Procedure initiated by it, propose to the Bondholders that the Agent be dismissed and a new Agent appointed.
- (d) If the Bondholders have not appointed a successor Agent within ninety (90) days after (i) the earlier of the notice of resignation was given or the resignation otherwise took place; or (ii) the Agent was dismissed through a decision by the Bondholders, the Issuer shall appoint a successor Agent which shall be an independent financial institution or other reputable company which regularly acts as agent under debt issuances.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under these Conditions.
- (f) The Agent's resignation or dismissal shall only take effect upon the appointment and registration in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) of a successor Agent and acceptance by such successor Agent of such appointment and the execution of all necessary documentation to effectively substitute the retiring Agent.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of these Conditions but shall remain entitled to the benefit of these Conditions and remain liable under these Conditions in respect of any action which it took or failed to take whilst acting as Agent. Its successor, the Issuer and each of the Bondholders shall have the same rights and obligations amongst themselves under these Conditions as they would have had if such successor had been the original Agent.
- (h) In the event that there is a change of the Agent in accordance with this Condition 21.4 (*Replacement of Agent*), the Issuer shall execute such documents and take such actions as the new Agent may reasonably require for the purpose of vesting in such new Agent the rights, powers and obligation of the Agent and releasing the retiring Agent from its further obligations under these Conditions

and the Agency Agreement. Unless the Issuer and the new Agent agrees otherwise, the new Agent shall be entitled to the same fees and the same indemnities as the retiring Agent.

## 22. Appointment and Replacement of the Issuing Agent

### 22.1 Appointment by Issuer

The Issuer has entered into the VP Special Issuer Agreement with the Issuing Agent and appoints the Issuing Agent to manage certain specified tasks under these Conditions and in accordance with the legislation, rules and regulations applicable to and/or issued by the CSD and relating to the Bonds.

### 22.2 Replacement of Issuing Agent

The Issuing Agent may retire from its assignment or be dismissed by the Issuer **provided that** the Issuer and the Agent has approved that a commercial bank or securities institution approved by the CSD accedes as new Issuing Agent at the same time as the old Issuing Agent retires or is dismissed. If the Issuing Agent is insolvent, the Issuer and the Agent shall jointly immediately appoint a new Issuing Agent, which shall replace the old Issuing Agent as issuing agent in accordance with these Conditions.

## 23. No Direct Actions by Bondholders

### 23.1 No Direct Action

A Bondholder may not take any steps whatsoever against the Issuer to enforce or recover any amount due or owing to it pursuant to these Conditions (save for in accordance with Condition 15 (*Events of Default and Acceleration of the Bonds*)). A Bondholder may not initiate, support or procure the winding-up, dissolution, liquidation, reconstruction (in Danish: *rekonstruktion*) or bankruptcy (in Danish: *konkurs*) (or its equivalent in any other jurisdiction) of the Issuer in relation to any of the liabilities of the Issuer under these Conditions. Such steps may only be taken by the Agent in accordance with these Conditions.

### 23.2 Exceptions

Condition 23.1 (*No Direct Action*) shall not apply if the Agent has been instructed by the Bondholders in accordance with these Conditions to take certain actions, but fails for any reason to take, or is unable to take (for any reason other than a failure by a Bondholder to provide documents in accordance with paragraph (c) of Condition 21.1 (*Appointment of Agent*)), such actions within a reasonable period of time and such failure or inability is continuing. However, if the failure to take certain actions is caused by the non-payment by the Issuer of any fee or indemnity due to the Agent under these Conditions or the Agency Agreement or by any reason described in paragraph (h) of Condition 21.2 (*Duties of Agent*), such failure must continue for at least forty (40) Business Days after notice pursuant to paragraph (i) of Condition 21.2 (*Duties of Agent*) before a Bondholder may take any action referred to in Condition 23.1 (*No Direct Action*).

### 23.3 Other Exceptions

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

## 24. Prescription

Claims against the Issuer for payment in respect of the Bonds shall be subject to limitation under the Danish Limitation Act and shall become void unless proceedings have been commenced or the limitation

period has otherwise been suspended or interrupted pursuant to the provisions of the Danish Limitation Act within ten (10) years (in the case of principal) or three (3) years (in the case of Interest) from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act.

## 25. Notices

### 25.1 Notices

Any notice or other communication to be made under or in connection with these Conditions:

- (a) if to the Agent, shall be given at the address registered in the Danish Financial Supervisory Authority's Register of Representatives of Bond Issues (in Danish: *Finanstilsynets register over repræsentanter for obligationsudstedelser*) on its website: [www.finanstilsynet.dk](http://www.finanstilsynet.dk) on the Business Day prior to dispatch or, if sent by email by the Issuer, to such email address notified by the Agent to the Issuer from time to time;
- (b) if to the Issuer, shall be given at the address registered with the Danish Business Authority (in Danish: *Erhvervsstyrelsen*) on the Business Day prior to dispatch or, if sent by email by the Agent, to [treasury@europeanenergy.dk](mailto:treasury@europeanenergy.dk) and/or such email address notified by the Issuer to the Agent from time to time; and
- (c) if to the Bondholders, shall be either (i) distributed through the CSD; and/or (ii) published via Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading **provided that**, if such notice or other communication does not require the Bondholders to take any action under these Conditions, unless otherwise required by the Agent, such notice or other communication may be published by the Agent on a relevant electronic information platform.

### 25.2 Delivery of Notices – Agent and Issuer

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

### 25.3 Delivery of Notices – Bondholders

Any notice or other communication made to the Bondholders under or in connection with these Conditions will be deemed to be validly given if (i) distributed in accordance with the procedures of the CSD in force from time to time; (ii) published in a manner which complies with the rules of Nasdaq Copenhagen or any other Regulated Market on which the Bonds may later be listed or admitted to trading; or (iii) if such notice or other communication does not require the Bondholders to take any action under these Conditions, unless otherwise required by the Agent, published by the Agent on a relevant electronic information platform.

**25.4 Publication**

Any notice that the Issuer or the Agent shall send to the Bondholders under these Conditions shall also be made available on the Issuer's website or by the Agent on a relevant electronic information platform, as applicable.

**26. Force Majeure and Limitation of Liability****26.1 Limitation of Liability**

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

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

**26.2 Postponed Actions**

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

**26.3 Liability pursuant to Law**

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

**27. Governing Law and Jurisdiction****27.1 Governing Law**

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

27.2 **Jurisdiction**

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

*[Signature page to follow]*

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

Place: Søborg

Date: 30 September 2025

**EUROPEAN ENERGY A/S**

as Issuer



By:

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: September 2025

**NORDIC TRUSTEE A/S**

as Agent

By: \_\_\_\_\_

Name: Jacob Arenander

Title: CEO

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

Place: Søborg

Date: September 2025

**EUROPEAN ENERGY A/S**

as Issuer

By: \_\_\_\_\_

Name: Knud Erik Andersen

Title: Chief Executive Officer and Authorised Signatory

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

Place: Copenhagen

Date: 30 September 2025

**NORDIC TRUSTEE A/S**

as Agent

By: 

Name: Jacob Arenander

Title: CEO

**Schedule 1 – Form of Compliance Certificate**  
**Part 1 – Compliance Certificate for Maintenance Covenants**

To: Nordic Trustee A/S as Agent

From: European Energy A/S as Issuer

Dated: [●] 202[●]

**European Energy A/S – Up to EUR 250,000,000 Senior Unsecured Green Bonds 2025/2028 issued pursuant to the Terms and Conditions dated 30 September 2025 (the “Conditions”)**

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

Yours faithfully,

European Energy A/S

By: \_\_\_\_\_

Name:

Title:

**Notes:**

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

**Part 2 – Compliance Certificate for Incurrence Test**

To: Nordic Trustee A/S as Agent

From: European Energy A/S as Issuer

Dated: [●] 202[●]

**European Energy A/S – Up to EUR 250,000,000 Senior Unsecured Green Bonds 2025/2028 issued pursuant to the Terms and Conditions dated 30 September 2025 (the “Conditions”)**

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

Yours faithfully,

European Energy A/S

By: \_\_\_\_\_

Name:

Title:

**European Energy A/S**  
**Addendum – Subsequent Bonds**

This addendum (the “**Addendum**”) is dated 19 January 2026 and made between European Energy A/S, CVR-no. 18 35 13 31 (the “**Issuer**”) and Nordic Trustee A/S, CVR-no. 34 70 57 20 (the “**Agent**”) on behalf of the Bondholders as defined in the Terms and Conditions referred to below.

This Addendum amends, restates and replaces in its entirety the addendum dated 15 January 2026.

**1. Background**

- 1.1 Reference is made to the terms and conditions dated 30 September 2025 (the “**Terms and Conditions**”) relating to the issue by the Issuer of up to EUR 250,000,000 senior unsecured green bonds due 2028 (the “**Bond Issue**”).
- 1.2 Capitalised terms used in this Addendum shall have the meaning given to them in the Terms and Conditions, unless otherwise defined herein.

**2. Subsequent Bonds**

- 2.1 Pursuant to the Terms and Conditions, the Issuer and the Agent have entered into this Addendum regarding the issue of Subsequent Bonds under the Bond Issue as follows:

<b>Issuer:</b>	European Energy A/S.
<b>Agent:</b>	Nordic Trustee A/S.
<b>ISIN:</b>	DK0030553532.
<b>Initial Bonds:</b>	EUR 100,000,000.
<b>Subsequent Bonds permitted under the Terms and Conditions:</b>	Up to EUR 150,000,000.
<b>Bond Issue is increased by Subsequent Bonds in the total aggregate Nominal Amount of:</b>	EUR 29,900,000.
<b>Subsequent Bonds Issue Date:</b>	21 January 2026.

- 2.2 Pursuant to Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount of EUR 250,000,000 *less* the Initial Bonds **provided that** (i) the Incurrence Test is satisfied and (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.
- 2.3 Pursuant to Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions, payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received (or waived the requirement to receive), on or prior to the Subsequent Bonds Issue Date, each of the documents

listed in such Condition (the “**CP Documents**”), in form and substance satisfactory to the Agent. The Agent assumes that such CP Documents are valid, binding and correct as of the Subsequent Bonds Issue Date. If any changes have been made to any CP Document, the Issuer undertakes, on its own initiative, to forward an updated CP Document to the Agent in reasonable time before the Subsequent Bonds Issue Date.

- 2.4 The Issuer represents and warrants to the Agent that:
- (a) the net proceeds from the issuance of the Subsequent Bonds will be used in accordance with Condition 6 (*Use of Proceeds*) of the Terms and Conditions; and
  - (b) with the exception of any circumstances made public by the Issuer, no circumstances have occurred, including any litigation pending or threatening, which would have a material adverse effect on the Issuer’s financial condition or ability to perform its obligations under the Terms and Conditions.

**3. Miscellaneous Provisions**

- 3.1 This Addendum constitutes the Tap Issue Addendum referred to in Condition 3.1 (*Amount; Tap Issue*) and Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions evidencing the terms of the Subsequent Bonds referred to herein. This Addendum shall form part of the Terms and Conditions so that the Terms and Conditions and this Addendum shall be read and understood as a whole.
- 3.2 This Addendum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Addendum.
- 3.3 This Addendum shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 3.4 The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with this Addendum.

[Signature pages to follow]

**The Issuer**

For and on behalf of European Energy A/S

By:



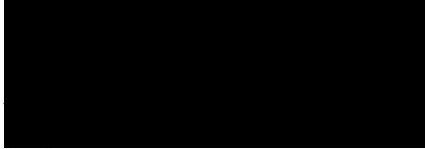
Name: Knud Erik Andersen

Title: CEO

**The Agent**

For and on behalf of Nordic Trustee A/S

By:



Name: Jacob Arenander

Title: CEO

**European Energy A/S**  
**Addendum No. 2 – Subsequent Bonds**

This addendum (the “**Addendum**”) is dated 27 January 2026 and made between European Energy A/S, CVR-no. 18 35 13 31 (the “**Issuer**”) and Nordic Trustee A/S, CVR-no. 34 70 57 20 (the “**Agent**”) on behalf of the Bondholders as defined in the Terms and Conditions referred to below.

**1. Background**

- 1.1 Reference is made to the terms and conditions dated 30 September 2025, as supplemented by the addendum dated 19 January 2026 (the “**Terms and Conditions**”) relating to the issue by the Issuer of up to EUR 250,000,000 senior unsecured green bonds due 2028 (the “**Bond Issue**”).
- 1.2 Capitalised terms used in this Addendum shall have the meaning given to them in the Terms and Conditions, unless otherwise defined herein.

**2. Subsequent Bonds**

- 2.1 Pursuant to the Terms and Conditions, the Issuer and the Agent have entered into this Addendum regarding the issue of Subsequent Bonds under the Bond Issue as follows:

<b>Issuer:</b>	European Energy A/S.
<b>Agent:</b>	Nordic Trustee A/S.
<b>ISIN and Temporary Bonds:</b>	The Subsequent Bonds are issued as Temporary Bonds under the following separate temporary ISIN: DK0030564737. Following listing of the Subsequent Bonds, the temporary ISIN will be converted into the following permanent ISIN for the Bonds: DK0030553532.
<b>Initial Bonds:</b>	EUR 100,000,000.
<b>Subsequent Bonds permitted under the Terms and Conditions:</b>	Up to EUR 150,000,000.
<b>Bond Issue is increased by Subsequent Bonds in the total aggregate Nominal Amount of:</b>	EUR 20,100,000.
<b>Total amount of Bond Issue following the increase:</b>	EUR 150,000,000.
<b>Subsequent Bonds Issue Date:</b>	30 January 2026.

- 2.2 Pursuant to Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount of EUR 250,000,000 *less* the Initial Bonds

**provided that** (i) the Incurrence Test is satisfied and (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.

- 2.3 Pursuant to Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions, payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received (or waived the requirement to receive), on or prior to the Subsequent Bonds Issue Date, each of the documents listed in such Condition (the “**CP Documents**”), in form and substance satisfactory to the Agent. The Agent assumes that such CP Documents are valid, binding and correct as of the Subsequent Bonds Issue Date. If any changes have been made to any CP Document, the Issuer undertakes, on its own initiative, to forward an updated CP Document to the Agent in reasonable time before the Subsequent Bonds Issue Date.
- 2.4 The Issuer represents and warrants to the Agent that:
- (a) the net proceeds from the issuance of the Subsequent Bonds will be used in accordance with Condition 6 (*Use of Proceeds*) of the Terms and Conditions; and
  - (b) with the exception of any circumstances made public by the Issuer, no circumstances have occurred, including any litigation pending or threatening, which would have a material adverse effect on the Issuer’s financial condition or ability to perform its obligations under the Terms and Conditions.
- 2.5 In accordance with paragraph (d) of Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer will, upon approval by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) of the prospectus relating to the listing of the Subsequent Bonds on Nasdaq Copenhagen, notify (i) the Agent and Nasdaq Copenhagen and (ii) ensure that the Subsequent Bonds issued as Temporary Bonds are converted into the permanent ISIN for the Bonds.

### 3. Miscellaneous Provisions

- 3.1 This Addendum constitutes the Tap Issue Addendum referred to in Condition 3.1 (*Amount; Tap Issue*) and Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions evidencing the terms of the Subsequent Bonds referred to herein. This Addendum shall form part of the Terms and Conditions so that the Terms and Conditions and this Addendum shall be read and understood as a whole.
- 3.2 This Addendum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Addendum.
- 3.3 This Addendum shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 3.4 The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with this Addendum.

[Signature pages to follow]

**The Issuer**

For and on behalf of European Energy A/S

By:



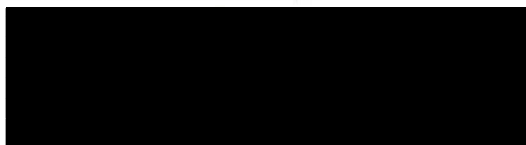
Name: Knud Erik Andersen

Title: CEO

**The Agent**

For and on behalf of Nordic Trustee A/S

By:



Name: Jacob Arenander

Title: CEO

**European Energy A/S**  
**Addendum No. 3 – Subsequent Bonds**

This addendum (the “**Addendum**”) is dated 14 April 2026 and made between European Energy A/S, CVR-no. 18 35 13 31 (the “**Issuer**”) and Nordic Trustee A/S, CVR-no. 34 70 57 20 (the “**Agent**”) on behalf of the Bondholders as defined in the Terms and Conditions referred to below.

**1. Background**

- 1.1 Reference is made to the terms and conditions dated 30 September 2025, as supplemented by the addendum dated 19 January 2026 and as further supplemented by the addendum dated 27 January 2026 (the “**Terms and Conditions**”) relating to the issue by the Issuer of up to EUR 250,000,000 senior unsecured green bonds due 2028 (the “**Bond Issue**”).
- 1.2 Capitalised terms used in this Addendum shall have the meaning given to them in the Terms and Conditions, unless otherwise defined herein.

**2. Subsequent Bonds**

- 2.1 Pursuant to the Terms and Conditions, the Issuer and the Agent have entered into this Addendum regarding the issue of Subsequent Bonds under the Bond Issue as follows:

<b>Issuer:</b>	European Energy A/S.
<b>Agent:</b>	Nordic Trustee A/S.
<b>ISIN and Temporary Bonds:</b>	The Subsequent Bonds are issued as Temporary Bonds under the following separate temporary ISIN: DK0030564737. Following listing of the Subsequent Bonds, the temporary ISIN will be converted into the following permanent ISIN for the Bonds: DK0030553532.
<b>Initial Bonds:</b>	EUR 100,000,000.
<b>Subsequent Bonds permitted under the Terms and Conditions:</b>	Up to EUR 150,000,000.
<b>Bond Issue is increased by Subsequent Bonds in the total aggregate Nominal Amount of:</b>	EUR 60,000,000.
<b>Total amount of Bond Issue following the increase:</b>	EUR 210,000,000.
<b>Subsequent Bonds Issue Date:</b>	17 April 2026.

- 2.2 Pursuant to Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount of EUR 250,000,000 *less* the Initial Bonds

**provided that** (i) the Incurrence Test is satisfied and (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.

2.3 Pursuant to Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions, payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received (or waived the requirement to receive), on or prior to the Subsequent Bonds Issue Date, each of the documents listed in such Condition (the “**CP Documents**”), in form and substance satisfactory to the Agent. The Agent assumes that such CP Documents are valid, binding and correct as of the Subsequent Bonds Issue Date. If any changes have been made to any CP Document, the Issuer undertakes, on its own initiative, to forward an updated CP Document to the Agent in reasonable time before the Subsequent Bonds Issue Date.

2.4 The Issuer represents and warrants to the Agent that:

- (a) the net proceeds from the issuance of the Subsequent Bonds will be used in accordance with Condition 6 (*Use of Proceeds*) of the Terms and Conditions; and
- (b) with the exception of any circumstances made public by the Issuer, no circumstances have occurred, including any litigation pending or threatening, which would have a material adverse effect on the Issuer’s financial condition or ability to perform its obligations under the Terms and Conditions.

2.5 In accordance with paragraph (d) of Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer will, upon approval by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) of the prospectus relating to the listing of the Subsequent Bonds on Nasdaq Copenhagen, notify (i) the Agent and Nasdaq Copenhagen and (ii) ensure that the Subsequent Bonds issued as Temporary Bonds are converted into the permanent ISIN for the Bonds.

### 3. Miscellaneous Provisions

3.1 This Addendum constitutes the Tap Issue Addendum referred to in Condition 3.1 (*Amount; Tap Issue*) and Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions evidencing the terms of the Subsequent Bonds referred to herein. This Addendum shall form part of the Terms and Conditions so that the Terms and Conditions and this Addendum shall be read and understood as a whole.

3.2 This Addendum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Addendum.

3.3 This Addendum shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.

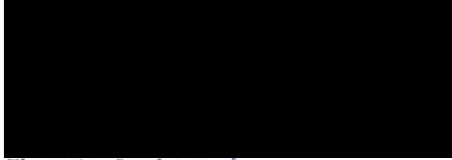
3.4 The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with this Addendum.

[Signature pages to follow]

**The Issuer**

For and on behalf of European Energy A/S

By:



Name: Flemming Jacobsen

Title: Senior Vice President, Head of Corporate Finance

**The Agent**

For and on behalf of Nordic Trustee A/S

By:



Name: Jacob Arenander

Title: CEO