



EUROPEAN ENERGY A/S

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

Prospectus for the admission to trading of EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025

ISIN: DK0030494505

The date of this Prospectus is 7 October 2021

1 **IMPORTANT INFORMATION**

2 This prospectus (the "**Prospectus**") has been prepared by European Energy A/S (the "**Issuer**") for the
3 admittance to trading and official listing on the regulated market of Nasdaq Copenhagen A/S of EUR
4 300,000,000 Senior Unsecured Green Bonds due 16 September 2021 under ISIN code DK0030494505 (the
5 "**Bonds**").

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

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

16 The Bonds are issued under the terms and conditions for the bonds dated 7 September 2021 (the "**Terms
17 and Conditions**"). All Bonds are issued on a fully paid basis at an issue price of 100.00% of the Nominal
18 Amount. The Bonds were issued by the Issuer on 16 September 2021 (the "**Issue Date**").

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

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

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

30 **Notice to Investors**

31 This Prospectus has been prepared in compliance with the requirements set out in Regulation (EU) 2017/1129
32 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when
33 securities are offered to the public or admitted to trading on a regulated market, and repealing Directive
34 2003/71/EC (the "**Prospectus Regulation**").

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

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

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

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

7 **Investing in the Bonds involves significant risks. The principal risk factors that may affect the**
8 **ability of the Issuer to fulfil its obligations under the Bonds are described in Section 2 of this**
9 **Prospectus entitled "*Risk Factors*".**

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

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

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

26

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

28 The Issuer has mandated Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Bank Abp (the
29 "**Joint Lead Managers**") to act as joint lead managers and bookrunners in connection with the issuance,
30 offering and sale of the Bonds. The Joint Lead Managers, in their capacity as manufacturers for the Bonds
31 (the "**manufacturers**") and solely for the purposes of the product governance requirements set forth in
32 Directive 2014/65/EU, as amended ("**MiFID II**"), have made a target market assessment in respect of the
33 Bonds and have concluded that the target market for the Bonds is eligible counterparties, professional clients
34 and retail clients, each as defined in MiFID II.

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

41 Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into
42 consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is
43 responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or
44 refining the manufacturers' target market assessment) and determining appropriate distribution channels,
45 subject to the Distributor's suitability and appropriateness obligations under MiFID II, as applicable.

1 The Bonds are deemed outside the scope of Regulation (EU) No 1286/2014, as amended (the "**PRIIPs**
2 **Regulation**"). Accordingly, no key information document has been prepared under the PRIIPs Regulation.

3

4 **BENCHMARK REGULATION**

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

14

15 **FORWARD-LOOKING STATEMENTS**

16 This Prospectus may contain certain forward-looking statements and assumptions regarding future market
17 conditions, operations and results. Such forward-looking statements and information are based on the beliefs
18 of the Issuer's management or are assumptions based on information available to the Issuer. Any forward-
19 looking statements in this Prospectus involve known and unknown risks, uncertainties and other factors that
20 could cause the actual market conditions, operations or results to differ materially from any future market
21 conditions, operations or results expressed or implied by such forward-looking statements. Please see Section
22 2 of this Prospectus entitled "*Risk Factors*" for a description of some of the risks that may affect any forward-
23 looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any
24 updated or revisions to any forward-looking statements contained herein, except as may be required by law.

25

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1 **1 STATEMENT OF RESPONSIBILITY AND COMPETENT AUTHORITY APPROVAL**

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

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

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

14 Copenhagen, 7 October 2021

15 **European Energy A/S**

16

17

18 **Board of Directors**

19 Jens-Peter Zink, Board Member (chairman)

Mikael Dystrup Pedersen, Board Member

20

21

22 Knud Erik Andersen, Board Member

Jesper Helmuth Larsen, Board Member

23

24

25 Claus Dyhr Christensen, Board Member

26

27

28 **Executive Board**

29 Knud Erik Andersen, Managing Director, CEO

30

31

1 **2 RISK FACTORS**

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

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

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

12

13 **Risks Relating to the Issuer**

14 **2.1 Risks related to the Issuer's business activities**

15 2.1.1 Construction of renewable energy projects

16 The Group's business comprises the construction of renewable energy projects, including wind and solar
17 projects. The construction of renewable energy projects (whether initially developed as a greenfield
18 investment or acquired during the development phase) involves risks relating to costs and timing.

19 The construction works may thus be subject to cost-overruns and/or delays. Those can stem from a poor
20 performance by the counterparties involved in the construction, such as the construction contractors, their
21 sub-contractors or manufacturers of key components. This may include performance issues arising from
22 financial difficulties encountered by such counterparties or from the occurrence of unforeseen circumstances
23 at the relevant project site, which impede the progress of the construction.

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

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

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

31 **Risk rating:** Medium.

32 2.1.2 Relationships with external partners

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

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

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

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

14 Risk rating: Medium.

15 2.1.3 Key personnel

16 The Issuer is to a large extent dependent on its management, department heads and other key personnel
17 due to the extensive knowledge and experience these persons possess. If one or more of these key persons
18 decide to leave the Issuer, this may result in loss of know-how and may delay or prevent the implementation
19 of the Group's projects and business strategy and thereby negatively impact business performance. It is also
20 essential that the Group is able to recruit qualified staff on a regular basis. Due to the offices location in
21 Denmark and the fact that positions in the company often require specific knowledge of a foreign market and
22 corresponding language skills, the process of recruiting specific competences can at times persist for a
23 prolonged period of time, which can have a negative impact on the Group's business.

24 Risk rating: Medium.

25 2.1.4 Weather conditions and insurances

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

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

33 Risk rating: Medium.

34 2.1.5 Relationships with suppliers

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

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

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

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

5 Risk rating: Medium.

6 2.1.6 Price fluctuations and changes in availability of raw materials, components and services

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

11 Metal (including steel and copper) is a principal raw material of the Group. Accordingly, an increase in the
12 price of metal could increase the costs, and reduce the profitability, of the Group. Volatility in the market
13 price of metal may result from many factors that are beyond the Group's control. The Group generally does
14 not engage in hedging transactions to manage such commodity price risks.

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

23 Risk rating: Medium.

24 2.1.7 Development of new renewable energy projects (greenfield projects) and acquisition of new 25 renewable energy projects (projects in development)

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

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

37 In addition to greenfield projects, the Group acquires projects at different stages of their development.
38 Accordingly, the Issuer is exposed to the risk that suitable projects are not available at reasonable prices.

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

46 Risk rating: Low.

1 2.1.8 Divestment of projects

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

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

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

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

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

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

23 Furthermore, in some instances a part of the consideration that the Group receives for a renewable energy
24 project is deferred (including earn-out payments). Should the buyer of the project not be able to pay the
25 deferred consideration when it becomes due, this would have a negative impact on the Issuer's results of
26 operations.

27 Risk rating: Low.

28

29 2.2 Economic and market risks

30 2.2.1 Fluctuations in the market price of electricity and/or certificates and PPAs

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

36 The Group does not operate with a general price hedging strategy, but may from time to time enter into
37 hedging agreements in order to receive a guaranteed fixed price instead of a variable price for the sale of
38 electricity and/or certificates. Such agreements may require a minimum level of production and should the
39 production not meet the agreed minimum level – for example, due to unforeseen events or unexpected
40 adverse weather conditions – it may be necessary to purchase electricity or certificates on the spot market
41 in order to meet the obligations under the hedging agreement. Furthermore, although the Group seeks to
42 ensure that the PPAs that it enters into correspond to the power production of relevant project companies,
43 this may not be possible to achieve at all times for various reasons, which in turn may result in a need for
44 the Group to purchase electricity on the spot market to meet its obligations under the PPAs. In each case, if

1 the spot prices at the time of purchase is higher than the price obtained by virtue of a hedging agreement or
2 PPA, this could lead to a loss which may have an adverse effect on the financial position of the Group.

3 Risk rating: High.

4 2.2.2 Technological development of renewable energy production

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

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

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

16 Risk rating: Medium.

17 2.2.3 Competition

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

26 Risk rating: Medium.

27 2.2.4 Power-to-X

28 The Group is involved in some of the first Power-to-X projects in Denmark. In 2020, the Group acquired a
29 minority ownership stake in REintegrate ApS, a Danish e-methanol company which offers green e-methanol
30 for the transport and chemical sectors. In January 2021, the Group also invested in activities within European
31 district heating pumps, e.g., large scale heating pumps that can replace fossil district heating systems by
32 extracting heat from ambient air or waste heat from industrial processes.

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

39 Risk rating: Low.

40

1 **2.3 Legal and regulatory risks**

2 **2.3.1 Regulatory framework and subsidies**

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

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

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

18 Further, there is a trend towards a decrease in subsidy levels due to successful implementation of competitive
19 auction-processes. This has led to some regimes with none or significantly reduced subsidies for renewable
20 energy projects, which in turn may reduce the profitability of the Group's projects.

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

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

35 **Risk rating:** Medium.

36 **2.3.2 Taxation**

37 The Group is subject to various Danish and international tax legislation applicable to its global activities. The
38 applicable Danish and international tax legislation may change from time to time, which could result in an
39 increase of the Group's tax liabilities. There is also a risk that the tax position taken by the Group due to
40 different view on the interpretation of the Danish and international tax legislation can lead to increased tax
41 liabilities and other penalties. Relatedly, the Group may from time to time be involved in disputes regarding
42 its tax position with the relevant tax authorities.

43 The Group is currently involved in a dispute with the Danish tax authorities relating to value added tax
44 ("VAT"). In May 2019, the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation
45 to the Issuer's right to deduct input VAT on expenses. Based on the VAT audit, the Danish tax authorities
46 have concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax
47 authorities do not deem as being fully deductible. As a result, the Danish tax authorities have concluded that

1 the Issuer must adjust its VAT deductions for the financial years of 2017 and onwards to comply with the
2 view taken by the Danish tax authorities which results in the Issuer having to pay an additional amount to
3 the Danish state for the financial years of 2017, 2018 and 2019. The financial year 2019 is not yet closed and
4 the total amount to be paid for this financial year is uncertain at this stage, but the Issuer believes that it
5 should not exceed EUR 400,000. The Issuer disputes the views of the Danish tax authorities. Accordingly, the
6 Issuer expects to subsequently seek to recover the amount paid, however, there is a risk that the matter will
7 ultimately be resolved against the Issuer.

8 **Risk rating:** Medium.

9 **2.3.3 Changes to legislation and regulatory regimes**

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

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

25 **Risk rating:** Low.

26

27 **2.4 Risks related to the Issuer's financial condition and financing**

28 **2.4.1 Project financings**

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

34 In a typical project financing, the debt raised by the relevant project companies will account for a substantial
35 proportion of the total construction costs normally in the range of 60% - 90%. Reduced availability of project
36 financing on acceptable terms could lead to delays in the development and construction of renewable energy
37 projects or prevent their realisation altogether. This would have an adverse effect on the Group's business.

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

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

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

7 Risk rating: High.

8 2.4.2 Interest rate risk

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

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

19 Furthermore, the Bonds carry a floating interest rate by reference to EURIBOR, and the Issuer may in the
20 future issue additional debt with a floating interest rate by reference to EURIBOR or other benchmark rates.
21 In connection with the issue of the Bonds, the Issuer has also entered into a new EUR 45,000,000 green
22 revolving credit facility with a Nordic bank club (the "**Revolving Credit Facility**"), which carries a floating
23 interest rate by reference to EURIBOR for loans in EUR and CIBOR for loans in DKK. Consequently, an increase
24 in EURIBOR, CIBOR and/or other applicable benchmark rates could increase the Issuer's financing costs in
25 respect of the Bonds, the Revolving Credit Facility and/or future additional debt of the Issuer.

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

32 Risk rating: High.

33 2.4.3 Issuer's financing arrangements and liquidity

34 The Issuer is dependent upon continued access to debt financing and liquidity. The Issuer's main debt
35 financing currently consists of debt securities raised in the Nordic debt capital markets, including the Bonds
36 and the Issuer's in aggregate EUR 150,000,000 of callable subordinated green capital securities due 3020
37 (the "**Hybrid Capital Securities**"). The Issuer has also entered into the Revolving Credit Facility.

38 The Issuer may need to issue additional debt financing in the future to finance its operations and/or refinance
39 its existing debt financing, including the Bonds. Although the Hybrid Capital Securities will not mature until
40 3020, the interest payable in respect of the Hybrid Capital Securities will increase if the Hybrid Capital
41 Securities are not refinanced upon the first call date occurring on 22 September 2023, which could materially
42 increase the Issuer's financing costs. The Issuer's ability to successfully refinance its debt is dependent on
43 the conditions of the capital markets and its financial condition at such time. The Issuer's access to financing
44 sources may not be available on favourable terms or at all. The Issuer's inability to refinance its debt
45 obligations on favourable terms or at all could have an adverse effect on the Group's business, financial
46 condition and results of operations and on the Bondholders' recovery under the Bonds.

1 Some of the Issuer's financing agreements include financial covenants and various other covenants. If the
2 Issuer were to breach such covenants, this could result in acceleration of outstanding credits and premature
3 termination of the financing. Acceleration of one financing agreement could also trigger cross default clauses
4 in other financing agreements of the Issuer, which could then lead to premature termination of those other
5 financing agreements. Both the Bonds and the Revolving Credit Facility include cross default and cross
6 acceleration clauses. There can be no assurance that the Issuer will be able to fulfil financial and other
7 covenants in its financing agreements.

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

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

16 Risk rating: Medium.

17 2.4.4 Parent company guarantees

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

22 The Issuer also provide parent company guarantees under the construction phase relating to the development
23 and construction of the project. Such guarantees may be part of a project management agreement by which
24 the Issuer or other companies of the Group provide services with respect to the design, procurement and
25 construction of a project. Thereby, the risks associated with the construction are transferred directly to the
26 Issuer and the risks for the Group's overall result are increased.

27 Risk rating: Medium.

28 2.4.5 Foreign exchange risk

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

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

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

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

44 Risk rating: Medium.

45

1 Risks Relating to the Bonds

2 2.5 Risks related to the nature of the Bonds

3 2.5.1 Status of the Bonds, structural subordination and insolvency of subsidiaries

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

9 The Issuer may in the future issue or borrow additional debt ranking *pari passu* with the Bonds. Under the
10 Terms and Conditions the Issuer may issue or borrow additional debt, subject to satisfaction of certain
11 conditions, including either satisfaction of a certain incurrence test with - *inter alia* - certain financial ratio
12 requirements or additional debt in the form of certain permitted financial indebtedness, all as more fully
13 described in the Terms and Conditions.

14 Unsubordinated liabilities of the Issuer ranking *pari passu* with the Bonds may also arise out of events that
15 are not reflected in the financial statements of the Issuer, including, without limitation, the issuance of
16 guarantees on an unsubordinated basis. Claims made under such guarantees will become unsubordinated
17 liabilities of the Issuer, which will rank *pari passu* with the Issuer's obligations under the Bonds.

18 If the Issuer incurs and/or guarantees additional debt in the future, this may reduce the amount (if any)
19 recoverable by the Bondholders under the Bonds in the case of insolvency, including a winding-up (in Danish:
20 *konkurs*) or reconstruction (in Danish: *rekonstruktion*) of the Issuer.

21 Furthermore, the Bonds are structurally subordinated to all creditors of the Issuer's direct and indirect
22 subsidiaries. This means that in the event of a liquidation, dissolution, bankruptcy or similar proceeding
23 relating to any direct or indirect subsidiary of the Issuer, all creditors of such subsidiary would be entitled to
24 payment in full out of the assets of such subsidiary before any entity within the Group (including ultimately
25 the Issuer), as a shareholder, would be entitled to any payments. The Terms and Conditions also include
26 permission for joint financing of several unrelated projects. If several subsidiaries of the Issuer are part of
27 such a joint project financing providing for cross-guarantees and security, the creditors under such joint
28 project financing may be entitled to claim against the assets of all such subsidiaries in priority to the Bonds.

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

36 Risk rating: High.

37 2.5.2 Service of Bonds and distributions from subsidiaries

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

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

1 subsidiaries, there is a significant risk that the Issuer may not be able to service the Bonds and the
2 Bondholders may lose their investment, in whole or in part.

3 Risk rating: Low.

4 2.5.3 Early redemption - put option and call option

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

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

21 Risk rating: Low.

22 2.5.4 Risks associated with the reform of EURIBOR and other interest rate benchmarks

23 EURIBOR and other interest rates or other types of rates or indices which are deemed to be "benchmarks"
24 are the subject of ongoing national and international regulatory discussions and proposals for reform. These
25 reforms may cause such "benchmarks" to perform differently than in the past, or to disappear entirely, or
26 have other consequences which cannot be predicted.

27 The Benchmark Regulation, published in the Official journal of the European Union on 29 June 2016 and
28 applicable from 1 January 2018, could have a material impact on the Bonds linked to EURIBOR, in particular,
29 if the methodology or other terms of the "benchmark" are changed in order to comply with the terms of the
30 Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or
31 increasing the rate or level, or affecting the volatility of the published rate or level of the benchmark.

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

35 Risk rating: Low.

36

37 2.6 Risks related to the suitability of the Bonds as an investment

38 2.6.1 Secondary market and liquidity risk

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

41 The market price of the Bonds could be subject to significant fluctuations. Historically, the markets for debt
42 such as the Bonds have been subject to disruptions that have caused substantial volatility in their prices. The
43 market, if any, for the Bonds may be subject to similar disruptions which may have a material adverse effect
44 on the Bonds. In the recent year, the global financial markets have experienced significant price and volume
45 fluctuations following the outbreak of COVID-19, which, if repeated in the future, could adversely affect the

1 market price of the Bonds without regard to the Group's business, financial position, earnings and ability to
2 make payments under the Bonds.

3 In addition, pursuant to the Terms and Conditions, all trades in the Bonds shall be in a minimum Nominal
4 Amount of EUR 100,000 (the Minimum Trading Unit). If a Bondholder holds Bonds of less than a Nominal
5 Amount of EUR 100,000 due to, e.g., a partial redemption of Bonds in accordance with the Terms and
6 Conditions, the Bondholder cannot sell the remaining Bonds without first purchasing Bonds to increase its
7 holding above EUR 100,000. Since all trades in the Bonds must be in a minimum Nominal Amount of EUR
8 100,000, the Bondholder must then purchase Bonds in a Nominal Amount of at least EUR 100,000.
9 Accordingly, an investment in the Bonds is only suitable for investors who can bear the risks associated with
10 the prohibition on selling and/or buying the Bonds in Nominal Amounts of less than EUR 100,000.

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

15 **Risk rating:** Low.

16 2.6.2 Classification as "green" bonds

17 The Issuer will apply the net proceeds of the Bonds to finance or re-finance (with a maximum lookback period
18 of three years) certain eligible assets and projects (the "**Green Projects**") as described in the Issuer's green
19 finance framework dated June 2021 (the "**Green Finance Framework**"), including for purposes of
20 refinancing in full the Issuer's outstanding EUR 200,000,000 senior secured callable floating rate green bonds
21 due 2023 (the "**Existing Bonds**").

22 There is a risk that the application of the net proceeds of the Bonds in accordance with the Green Finance
23 Framework may not satisfy, in whole or in part, any present or future investor expectations or requirements
24 as regards any investment criteria or guidelines with which such investor or its investments are required to
25 comply, whether according to any present or future applicable law or regulations or by such investor's own
26 by-laws or other governing rules or investment portfolio mandates.

27 There is currently no generally applicable legally binding definition of what constitutes a "green" project nor
28 is there any clear market consensus in terms of what is specifically required for a project to be defined as
29 "green" or equivalently labelled. Accordingly, there is a risk that the Green Projects described in the Green
30 Finance Framework will not meet current or future investor expectations regarding such "green" or
31 equivalently labelled performance objectives.

32 The EU Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of
33 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending
34 Regulation (EU) 2019/2088) provides criteria for determining whether an economic activity qualifies as
35 "environmentally sustainable" for the purposes of establishing the degree to which an investment is
36 environmentally sustainable. The EU taxonomy is subject to further development by way of the
37 implementation by the European Commission, through delegated regulations, of technical screening criteria
38 for the environmental objectives set out in the EU Taxonomy Regulation. In June 2021, the European
39 Commission adopted the text of the EU Taxonomy Climate Delegated Act which sets out the technical
40 screening criteria in relation to climate change mitigation and climate change adaptation. Subject to review by
41 the European Parliament and the Council, the EU Taxonomy Climate Delegated Act will apply from 1 January
42 2022. Although the Issuer intends for the Green Finance Framework to be aligned with the EU taxonomy on
43 a best efforts basis, there can be no assurance that the Green Finance Framework will comply with all criteria
44 of the EU taxonomy.

45 In July 2021, the European Commission published a proposal for a regulation to create a "European Green
46 Bond Standard" or "EUGBS", and it is expected that during the life of the Bonds, the EUGBS will be finalised

1 and adopted. There is a risk that the Issuer's Green Finance Framework and the Bonds will not qualify as
2 "green" pursuant to the EUGBS, which in turn may have a negative impact on the pricing of the Bonds.

3 Risk rating: Low.

4 2.6.3 Failure to comply with Green Finance Framework

5 Any failure by the Issuer to comply with the Green Finance Framework does not constitute a default under
6 the Terms and Conditions. The Bondholders do not have any put option or other right of early redemption in
7 case of any failure by the Issuer to comply with the Green Finance Framework.

8 Any failure by the Issuer to comply with the Green Finance Framework may have a material adverse effect
9 on the value of the Bonds and/or result in adverse consequences for individual Bondholder, including (but
10 not limited to) Bondholders with portfolio mandates to invest in securities to be used for a particular purpose.

11 Risk rating: Low.

12 2.6.4 Second Party Opinion

13 The Issuer has appointed DNV Business Assurance Norway AS for an independent evaluation of the Green
14 Finance Framework. The evaluation has resulted in a second party opinion dated 9 July 2021 (the "**Second
15 Party Opinion**").

16 Currently, the providers of opinions and certifications such as the Second Party Opinion are not subject to
17 any specific regulatory or other regime or oversight and there is a risk that such providers may be deemed
18 as not being reliable or objective, whether now or in the future.

19 Risk rating: Low.

20 2.6.5 Listing on green segment

21 The Issuer expects that the Bonds will be listed and admitted to trading on the "Nasdaq Sustainable Bond
22 Market" segment of Nasdaq Copenhagen A/S. There is a risk that such listing and admission may not satisfy,
23 in whole or in part, any present or future investor expectations or requirements as regards any investment
24 criteria or guidelines with which such investor or its investments are required to comply. The criteria for such
25 listing and admission to trading may vary from one stock exchange or securities market to another.

26 Any failure for the Bonds to be listed and admitted to trading (or ceasing to be listed and admitted to trading)
27 on the "Nasdaq Sustainable Bond Market" segment of Nasdaq Copenhagen A/S as described above, may
28 have an adverse effect on the value of the Bonds and/or result in adverse consequences for individual
29 Bondholders, including (but not limited to) Bondholders with portfolio mandates to invest in securities to be
30 used for a particular purpose.

31 Risk rating: Low.

32

33 2.7 Risks related to certain limitations of the Bondholders' rights

34 2.7.1 Amendment and waiver of Terms and Conditions

35 The Terms and Conditions will contain provisions for decisions of Bondholders by way of a Bondholders'
36 meeting or written procedure. These provisions permit specified majorities to bind all Bondholders, including
37 Bondholders who did not attend and vote at the Bondholders' meeting or replied in the written procedure (as
38 applicable) and Bondholders who voted in a manner contrary to the majority. Accordingly, there is a risk that
39 a majority may make resolutions pertaining to the Bonds which an individual Bondholder may not agree with,
40 including, without limitation, that payment under the Bonds may be postponed, that the nominal amount of
41 the Bonds may be written down or that the Bonds may be converted into another financial instrument without
42 the individual Bondholder's consent.

1 Furthermore, Nordic Trustee A/S, as agent and representative on behalf of the Bondholders (the "**Agent**"),
2 may, without the consent of the Bondholders, agree to certain modifications of the Terms and Conditions
3 which will be binding upon all of the Bondholders as further described in the Terms and Conditions. The
4 Bondholders accordingly face a risk that the Agent will agree to amendments without the explicit consent of
5 each of the Bondholders.

6 Risk rating: Low.

7 2.7.2 "No action" clause

8 In accordance with the Terms and Conditions, the Agent will represent the Bondholders in all matters relating
9 to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer.
10 Individual Bondholders do not have the right to take legal actions to declare any default by claiming any
11 payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of
12 the Bondholders instruct the Agent to take such action. Pursuant to the Terms and Conditions, remedies
13 afforded to the Bondholders are vested with the Agent, thus preventing individual Bondholders from taking
14 separate action ("no action" clause). The Bondholders accordingly face a risk that the Agent will take actions
15 without the explicit consent of each of the Bondholders and with no or limited possibility of taking separate
16 action.

17 Risk rating: Low.

18

19 3 USE OF PROCEEDS

20 The net proceeds of the issue of the Bonds, after deduction of fees and estimated expenses, amounts to
21 approx. EUR 296,600,000.

22 The net proceeds from the issuance of the Bonds will be applied for financing or refinancing of eligible assets
23 and projects in accordance with the Issuer's Green Finance Framework, including principally for refinancing
24 of the Existing Bonds which were fully redeemed on 22 September 2021. The eligible assets and projects will
25 be evaluated and selected by the Issuer in accordance with its Green Finance Framework. To the extent
26 feasible the proceeds will be allocated to new projects focused on solar and wind power generation. In cases
27 where the proceeds are allocated to existing projects, the Issuer will endeavour to target a look-back period
28 of maximum three years.

29

30 4 OVERVIEW OF THE BONDS

31 The EUR 300,000,000 Bonds subject to this Prospectus were issued by the Issuer on 16 September 2021
32 under the Terms and Conditions. The issue of the EUR 300,000,000 Bonds was authorised and approved by
33 the Issuer's Board of Directors on 25 August 2021.

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

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

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

7

8 **KEY FEATURES OF THE BONDS**

1) General

Issuer:	European Energy A/S.
Bonds:	EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025.
ISIN Code:	DK0030494505.
Issue Date:	16 September 2021.
Issue Price:	All Bonds issued on the Issue Date have been issued at an issue price of 100.00% of the Nominal Amount.
Maturity Date:	16 September 2025.
Interest Rate:	Interest on the Bonds is paid at a percentage rate per annum equal to the sum 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.
Use of Benchmark:	Interest payable for the Bonds issued under the Terms and Conditions is calculated by reference to EURIBOR, administered by the European Money Markets Institute.
Interest Payment Dates:	16 March, 16 June, 16 September and 16 December 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 16 December 2021 and the last Interest Payment Date being the Maturity Date).
Payment of Interest:	<p>Payment of Interest in respect of the Bonds shall be made quarterly in arrears to the Bondholders on each Interest Payment Date for the preceding Interest Period.</p> <p>The right to receive payment of interest (excluding any capitalised interest) shall be prescribed and become void three years from the relevant due date for payment.</p>
Nominal Amount and Minimum Trading Unit:	The nominal amount of each Bond is EUR 0.01 (the Nominal Amount). Each Bond will be registered in VP Securities A/S with a minimum trading unit of EUR 100,000 (the Minimum Trading Unit). The minimum permissible investment in connection with the issue of the Bonds is the Minimum Trading Unit or full multiples thereof. The Bonds can only be traded in an aggregate Nominal Amount equal to the Minimum Trading Unit or, if greater, an even multiple of EUR 0.01.
Denomination:	The Bonds are denominated in EUR.
Status of Bonds:	The Bonds will constitute senior unsecured debt obligations of the Issuer.
Ranking of Bonds:	<p>The Bonds will rank <i>pari passu</i> and without any preference between themselves and will rank at least <i>pari passu</i> with the claims of the Issuer's other general unsecured and unsubordinated creditors, except for claims which are mandatorily preferred by law.</p> <p>The Bonds are unsecured.</p>

Form of Bonds:	The Bonds are issued in dematerialised book-entry form in the electronic register of VP Securities A/S, reg. no. 21599336, Weidekampsgade 14, DK-2300 Copenhagen, Denmark. The Bonds will be registered for the Bondholders on their respective securities accounts in their names and no physical Bonds will be issued.
Time-Bar on the Principal:	The right to receive repayment of the principal of the Bonds shall be prescribed and become void 10 years from the date when the creditor was entitled to claim payment within the meaning of section 2 of the Danish Limitation Act (Consolidated Act No. 1238 of 9 November 2015, as amended, in Danish: <i>forældelsesloven</i>).
Indication of Yield:	The yield to maturity at issuance cannot be calculated at the date of this Prospectus.

2) Redemption and Repurchase of Bonds

Redemption at Maturity:	The Issuer shall redeem all of the outstanding Bonds on the Maturity Date (or, to the extent such day is not a Business Day, on the Business Day following from an application of the Business Day Convention) with an amount per Bond equal to the Nominal Amount together with accrued but unpaid Interest.
Voluntary Early Redemption - Call Option:	<p>The Issuer may redeem all (but not only some) of the outstanding Bonds (i) on any Business Day prior to the First Call Date (being the Interest Payment Date falling 24 months after the Issue Date), at an amount equal to the Make Whole Amount, together with accrued but unpaid Interest; and (ii) on any Business Day falling on or after the First Call Date, but before the Maturity Date, at the applicable Call Option Amount, together with accrued but unpaid Interest.</p> <p>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.</p>
Voluntary Early Redemption - Equity Claw Back:	<p>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 <i>pro rata basis</i> 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.</p> <p>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.</p>
Voluntary Early Redemption - Clean-Up Call:	<p>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.</p> <p>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 "<i>Mandatory Repurchase due to a Put Option Event - Put Option</i>"; 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</p>

interest) per Bond paid by the Issuer (or any other Group Company) in any repurchase or redemption of Bonds, in each case together with accrued but unpaid Interest.

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

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

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

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

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

A Listing Failure Event means (i) the Bonds issued on the Issue Date have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the Issue Date; (ii) any Subsequent Bonds have not been admitted to trading on Nasdaq Copenhagen or another Regulated Market within three (3) months after the relevant issue date; or (iii) 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.

Early Redemption Option Due to a Tax Event:

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

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

Purchases:

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

3) Undertakings, Financial Covenants and Events of Default

Certain Undertakings:

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

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

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

Financial Covenants:

The Terms and Conditions include maintenance financial covenants comprising (i) Issuer Equity Ratio; (ii) Project Debt to PPEI Ratio; and (iii) Liquidity. Compliance with the Maintenance Covenants shall be tested quarterly as further set out in the Terms and Conditions.

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

Events of Default:

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

4) Miscellaneous

Meetings of Bondholders and Amendments:

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

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

Conflicts of Interest:

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

Governing Law:

The Terms and Conditions of the Bonds shall be governed by and construed in accordance with the laws of Denmark.

- Listing:** Application for the Bonds to be admitted to trading and official listing on Nasdaq Copenhagen A/S will be made in connection with the approval of this Prospectus by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*).
- Agent:** The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
- Issuing Agent:** Nordea Danmark, Filial af Nordea Bank Abp, Finland, Danish business registration (CVR) no. 25992180, Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.
- Function of the Agent:** By subscribing for Bonds, each initial Bondholder appoints the Agent to act as its agent in all matters relating to the Bonds and the Terms and Conditions, and authorises the Agent to act on its behalf (without first having to obtain its consent, unless such consent is specifically required by the Terms and Conditions) in any legal or arbitration proceedings relating to the Bonds held by such Bondholder. By acquiring Bonds, each subsequent Bondholder confirms such appointment and authorisation for the Agent to act on its behalf.
- Each Bondholder shall immediately upon request by the Agent provide the Agent with any such documents, including a written power of attorney (in form and substance satisfactory to the Agent), as the Agent deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Terms and Conditions. The Agent is under no obligation to represent a Bondholder which does not comply with such request.
- Transfer Restrictions:** The Bonds are freely transferrable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- Credit Rating:** At the date of this Prospectus, no credit rating has been assigned to the Issuer by a credit rating agency and no separate credit rating has been prepared in respect of the Bonds.

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2 **5 INFORMATION ABOUT THE ISSUER**

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

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

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

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

11 The Issuer is a public limited liability company (in Danish: *aktieselskab*) incorporated in Denmark and subject
12 to the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019 on Public and Private Limited
13 Companies, as amended) (in Danish: *selskabsloven*) and other relevant Danish legislation.

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

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

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

3

4 **5.1 Overview of the history and development of the Issuer**

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

9 In the period 2004 to year-end 2020, the Group has constructed and invested in wind and solar power
10 generating assets with a total value of approx. EUR 2.5 billion which has resulted in a total capacity of more
11 than 1.9 GW.

12 The initial equity investment of EUR 4 million in 2004 has grown to an equity of EUR 138 million by year-end
13 2019 and EUR 235 million (or EUR 160 million when excluding the Issuer's EUR 75 million hybrid capital
14 issued in September 2019) by year-end 2020.

15 **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	<p>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.</p>
 	2014	<p>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 28MW. Construction finance for the projects are obtained and construction commences. The projects are sold on a turn-key basis.</p>
 	2015	<p>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.</p>
 	2016	<p>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.</p>
 	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 debt and to further finance its growth.</p>
 	2018	<p>Key events in 2018 included the following:</p> <ul style="list-style-type: none"> • Completed construction of 273 MW in total. • Built plants in new countries and expanded our activities geographically. • Divested more than 142 MW. • Increased existing senior secured bond loan by EUR 25 million to a total senior secured bond of EUR 85 million.
 	2019	<p>2019 marked a shift for the Group as it transitioned from being solely a developer of renewable projects to becoming partly a developer and partly an IPP - in 2019, electricity sales for the first time generated more profit for the Group than the sale of energy plants. The recurring revenue from power sales means that the Group no longer needs to divest power plants in order to make a healthy profit.</p> <p>In June 2019, the Issuer refinanced its existing senior secured bond of EUR 85 million with a new senior secured bond of EUR 140 million that was subsequently increased by EUR 60 million in September 2019 to a total senior secured bond of EUR 200 million (the Existing Bonds).</p>
 	2020	<p>The Issuer upscaled its organisation in 2020. The total number of full-time employees was 203 at the end of 2020. Furthermore, the Issuer opened offices in Hamburg (Germany), Glasgow (United Kingdom), Milan (Italy), Barcelona, (Spain), Sao Paulo (Brazil) and Vilnius (Lithuania).</p> <p>Key events in 2020 included the following:</p> <ul style="list-style-type: none"> • EBITDA of the Group was EUR 61 million - the best result in the Group's history so far.

- EUR 31 million was EBITDA resulting from the Group's IPP business and the remaining EUR 30 million was linked to sale of projects of 129MW.
- The Group completed construction of 251 MW in total.
- The Group divested more than 129 MW.
- In September 2020, the Issuer issued hybrid green bonds of EUR 75 million.

Key events in H1 2021 included the following:

2021

- In March 2021, the Issuer won Ernest & Youngs "Danish Entrepreneur of Year" award.
- In April 2021, the Issuer issued additional hybrid green bonds of EUR 75 million so that the total outstanding amount of hybrid green bonds issued by the Issuer is EUR 150 million (the Hybrid Capital Securities).
- In April 2021, the Group entered into the largest PPA in the Baltics with Eesti Energia.
- In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG Global Energy Partners (EIG).

1

6 BUSINESS OVERVIEW

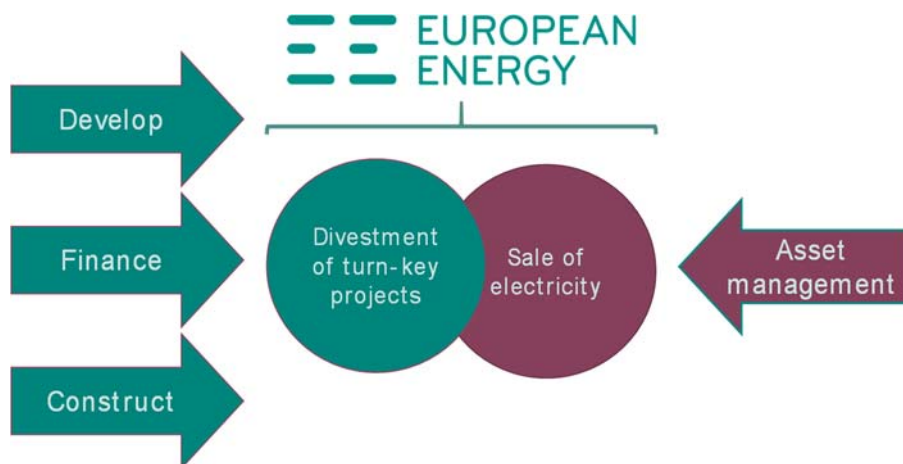
6.1 Business idea and strategy

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:

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

1 The Issuer has been active within wind power generating assets since 2004 and solar PV generating assets
 2 since 2008. The Issuer has competencies within the entire value chain of wind and solar power generating
 3 assets from development and financing of projects to construction and operation. The Issuer's portfolio is
 4 diversified across various countries, difference technologies and difference stages of the renewable energy
 5 value chain. Since its foundation in 2004, the Issuer has constructed projects in 13 countries and is now
 6 active in 17 countries: Denmark (HQ), Australia, Brazil, Bulgaria, Finland, France, Germany, Greece, Italy,
 7 Lithuania, the Netherlands, Poland, Romania, Spain, Sweden, the United Kingdom and the United States of
 8 America.

9 Prior to 2018, the EBITDA generated from the Group's operations was predominantly derived from the sale
 10 of projects. The Group's EBITDA has gradually become more stable and distributed between developments
 11 and independent power producer ("**IPP**") business, which has increased since 2018. The Issuer's funding
 12 through the Nordic debt capital markets has made it possible to make the strategic shift to also become an
 13 IPP, and the Group's power production has increased significantly in recent years. The IPP focus has resulted
 14 in a more stable and higher EBITDA with 429 MW operational assets owned by European Energy at the end
 15 of H1 2021, which generated approx. EUR 25 million in EBITDA for the twelve months ending at the end of
 16 H1 2021.

17 As at the end of H1 2021, the Group is primarily active in solar power, which accounted for 70% of the
 18 Group's activities, whereas onshore wind accounted for 26%, offshore wind accounted for 3% and Power-to-
 19 X accounted for 1% of the Group's activities.

20 Since the Issuer was founded in 2004, the Issuer has completed more than 150 projects with an aggregate
 21 enterprise value of approx. EUR 2,600 million. Since 2018, the Issuer has divested projects with an aggregate
 22 enterprise value of approx. EUR 500 million of which the Profit Margin (defined as the income from sold
 23 projects divided by the cost price of sold projects, where the income is calculated as the divestment value
 24 plus power sales from sold projects) is approx. 25%.

25 The Issuer sees its large and diversified development and construction portfolio as a support for growth
 26 targets in all major markets. Demand for long-term PPAs is expected to increase driven by corporate demand
 27 for reduction in CO₂ emissions and cost savings.

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

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

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

31 In case the Issuer sells projects in the early stages of the value chain, they are sold as project rights.
 32 Sometimes only parts of the project rights are sold and then the project development may continue in joint
 33 partnerships with an investor. Projects sold in the later stages of the value chain may be sold as turn-key
 34 projects and often as share deals of special purpose companies containing the operating asset and all the
 35 project rights. In many projects the Issuer provides project management services with respect to the project,
 36 and such management services may relate to the design, procurement and construction of the project and
 37 also include separate guarantees and warranties related to the development and construction of the project,
 38 as set forth in the risk factor in Section 2.4.4 of this Prospectus entitled "*Parent company guarantees*". For
 39 projects in the operational stage, the Issuer offers asset management services to investors.

40

1 **6.2 Green Financing Framework and sustainability engagement**

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

4 Eligible assets and projects include:

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

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

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

19

20 **6.3 Business areas**

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

24 European Energy has three main business areas:

- 25 ▪ Project development (including acquisition of partly or wholly developed projects), financing,
26 construction and divestment of wind and solar PV farms.
- 27 ▪ Sale of electricity from operational wind and solar PV farms.
- 28 ▪ Asset management.

29

30 **6.4 Project development**

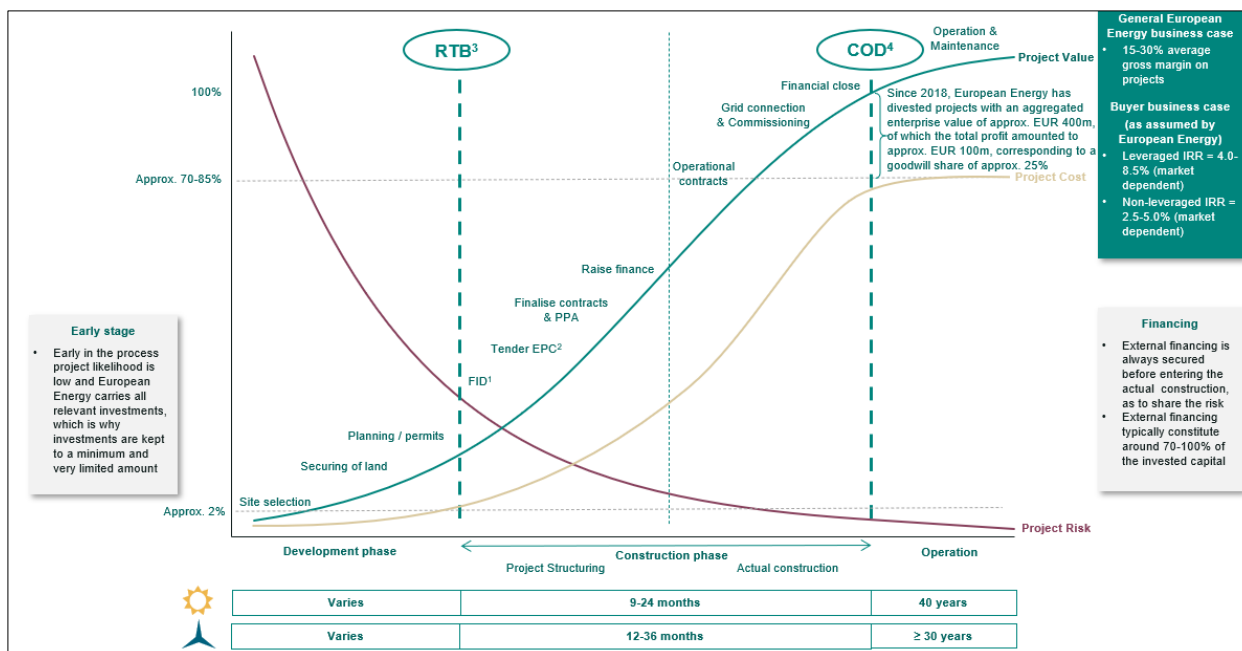
31 In the development phase, the Issuer concludes, among others, land lease agreements, determines wind and
32 solar resource potential, performs environmental assessments, achieves building permits, concludes power
33 purchase agreements and ensures grid connection – either alone or in cooperation with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

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

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

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

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



5
 6 **Notes:** 1) FID: Final investment decision, 2) EPC: Engineering, procurement and construction agreements, 3) RTB: Ready to build, 4) COD:
 7 Commercial operation date.

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

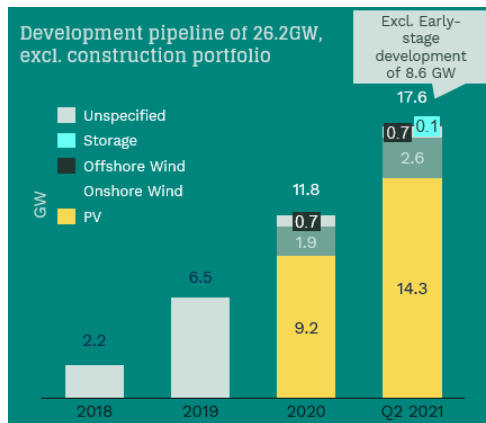
9 At the end of H1 2021, the project portfolio involved wind and solar projects of 28.0 GW across 20 countries.
 10 The geographic diversity, varying stages of development and focus on different technologies ensure a
 11 continuous cycle of activity and broad range of investment opportunities.

12 Of the project portfolio of 28.0 GW, the Issuer has projects in various development stages as defined below:

- 13
- 14 ■ Early-stage development phase: Gross 8.6 GW, net 3.7 GW (of which Solar PV represents 72% and wind represents 28%).
 - 15 ■ Development phase: Gross 17.6 GW, net 14.7 GW (of which Solar PV represents 81% and wind represents 19%).
 - 16
 - 17 ■ Ready-to-build and under construction: Gross 1.8 GW, net 1.6 GW (of which Solar PV represents 56% and wind represents 44%).
 - 18

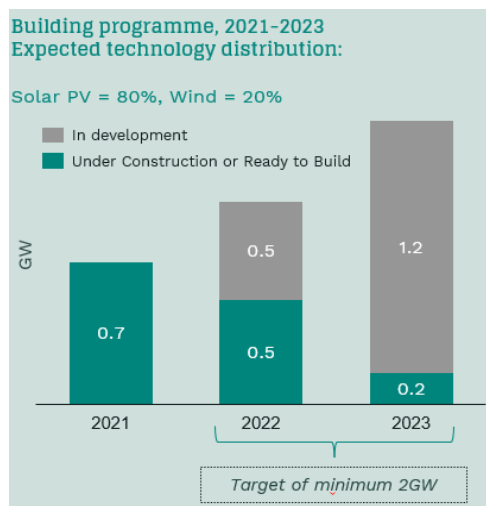
19 The work yet to be concluded for the projects in the pre-development phase includes - *inter alia* - (i) a first
 20 analysis of the site for feasibility and commercial viability, (ii) contact to landowners in order to secure support
 21 or to obtain land rights and (iii) an analysis of the permits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

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



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

The figure below provides an overview of the Group's building programme from 2021 to 2023:



Building programme 2021 - 2023 (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.

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

3 **Power purchase agreement (PPA)**

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

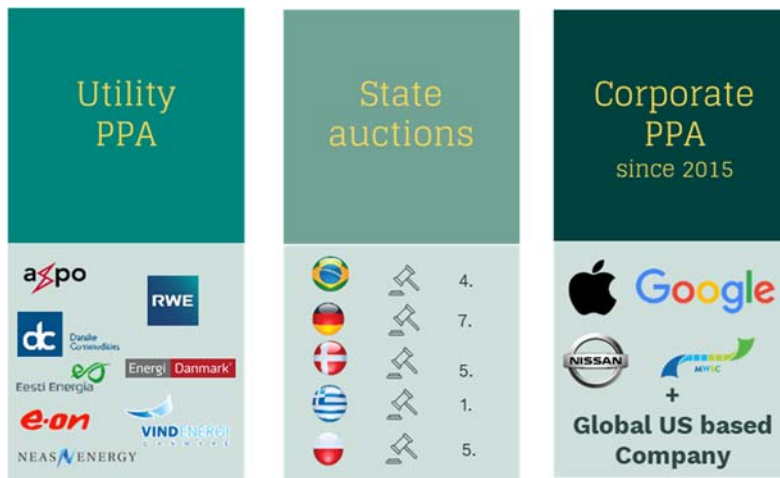
6 A PPA is a contract between two parties, one which generates electricity (the seller) and one which is looking
7 to purchase electricity (the buyer). The PPA defines all of the commercial terms for the sale of electricity
8 between the two parties, including when the project will begin commercial operation,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

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

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

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

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

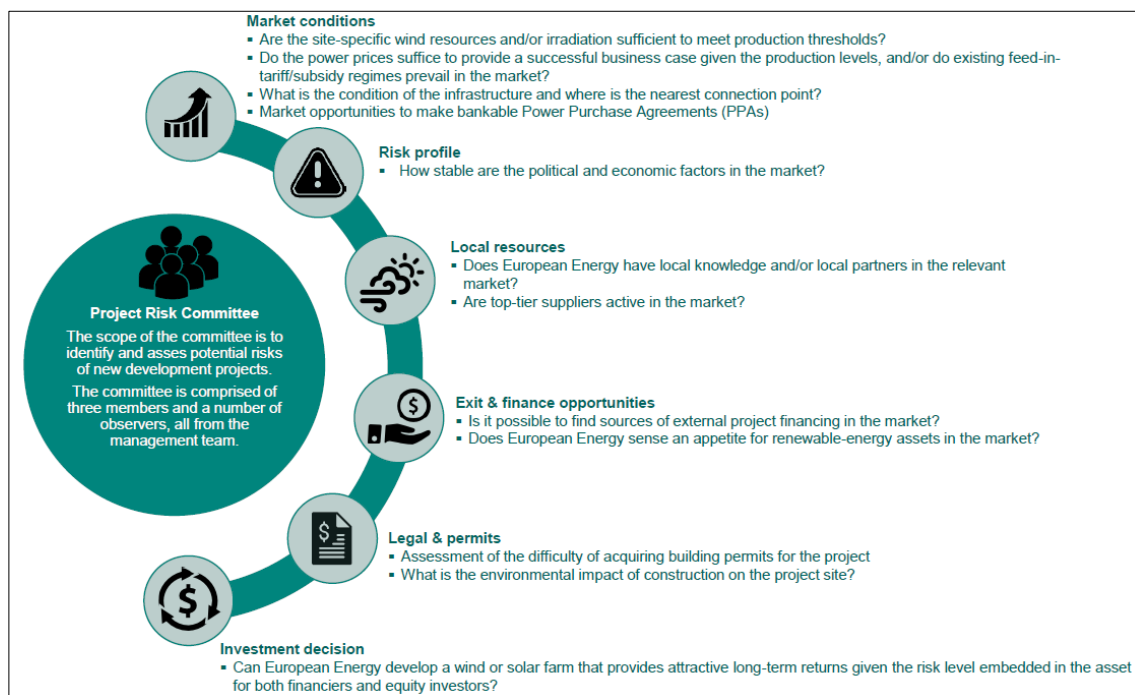


21

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

23 **Investment committee**

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



1

2

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

3

Construction

4

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.

5

6

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.

7

8

At the end of H1 2021, the Issuer's construction pipeline comprised 1.8 GW of which the Issuer's share is 1.6 GW. At the end of H1 2021, the Issuer was engaged in construction activities at 26 different sites in six European countries and Brazil and the entire target building pipeline for 2021 was already under construction. The Issuer's overall building program in 2022 and 2023 is targeted to be at least 2 GW in total, of which around 35% is already under construction or ready-to-build.

9

10

Below is an overview of the Group's construction pipeline as at the end of H1 2021 divided between solar and wind projects:

11

12

Construction portfolio of 1.8 GW
Solar PV = 60%, Wind = 40%

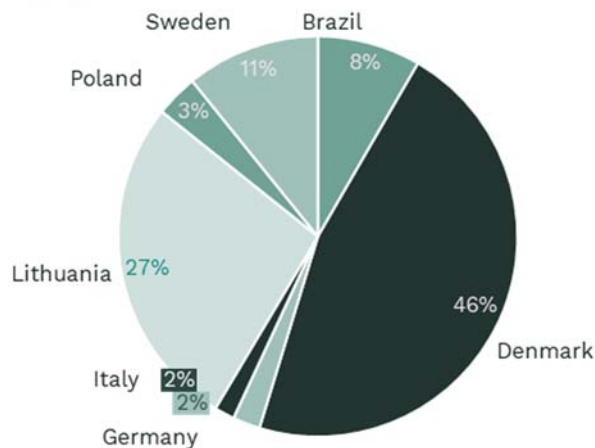


1
2
3
4

Overview of the Group's construction pipeline as at the end of H1 2021 (source: European Energy A/S).

Below is an overview of the Group's construction pipeline as at the end of H1 2021 divided between geographies:

Under construction
Geographical breakdown



5
6
7

Overview of the Group's construction pipeline as at the end of H1 2021 (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:



Case study – Project: *Puglia, Italy 123 MW*



Project Puglia covers both the Troia project (104 MW), which is currently the largest PV plant in Italy, and project Palo (18 MW). The Troia cluster became operational during 2020. Palo will be connected late 2020. The project has obtained project financing, and part of the project have the benefit from an attractive PPA.



1



Case study – Project: *Hanstholmvej, Denmark (49 MW)*



Solar Park Hanstholmvej is the first of its kind in Denmark with bi-facial modules installed, whereby the panels absorb sunlight from both sides of the panel. This increases the productivity and allows for the generation of more renewable energy on the same space compared to a traditional solar park. European Energy signed an agreement for the sale of the 50 MW park in Q3 2020.



2



Case study – Project: *Zinkgruvan, Sweden (53.2 MW)*



Zinkgruvan was European Energy's first project in Sweden and the first using GE Renewables turbines. It has a capacity of 53,2 MW and was completed in 2019



1



Case study – Project: *Coremas, Brazil (93 MW)*



The Coremas project is a cluster of three sites in Brazil with a total capacity of 93 MW, of which 62 MW is currently operational and the remaining part is under construction



2



Case study – Project: *Sprogø, Denmark (21 MW)*



European Energy acquired the Sprogø Offshore Wind Farm in 2018. The seven 3 MW turbines are located in the Great Belt strait between Zealand and Funen



1



Case study – Project: *Risø Test Centre, Denmark*



The test centre in Risø will give European Energy and Technical University of Denmark (DTU) insights on the potential of the next generation of technical equipment harvesting energy from the sun. European Energy has financed the construction of the test centre at DTU's Risø Campus and is also funding several research projects at the new test centre.



2

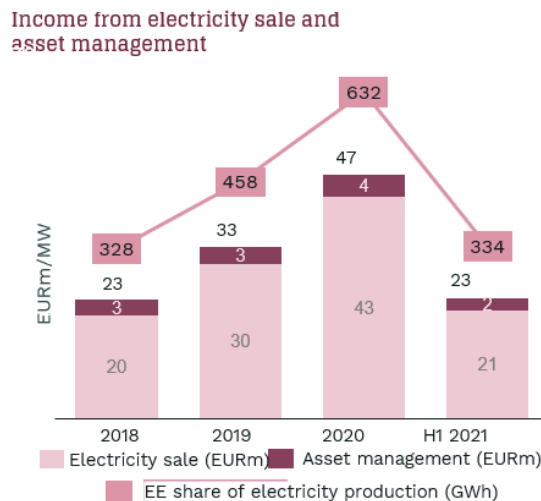
3

4 *Sale of electricity from operational wind and solar PV farms*

5 The Issuer holds a diversified portfolio of operating wind and solar farms in, among other countries, Germany,
6 Denmark, Spain, Italy and Bulgaria. Through this diversification, the Issuer seeks to reduce the overall

1 business risk. As at the end of H1 2021, the majority of the Issuer's electricity production derives from
2 Germany (45%), Denmark (19%) and Italy (19%).

3 The total electricity production of the Issuer's share of the operating portfolio amounted to 334 GWh in H1
4 2021, representing a consolidated power sale of EUR 21.0 million. An overview of the Group's consolidated
5 power sales from 2018 to H1 2021 is illustrated below:



6

7 *The Issuer's consolidated power sales 2018 - H1 2021 (source: European Energy A/S).*

8 **Asset management**

9 The Issuer has a dedicated asset management department focusing on the management and optimisation of
10 the operating portfolio of wind and solar PV farms wholly or partly owned by the Group. At the end of 2020,
11 European Energy managed 1.34 GW of assets divided between 880 MW wind power and 456 MW solar power
12 production. At the end of H1 2021, European Energy managed 1.4 GW of assets divided between 943 MW of
13 wind power production and 457 MW of solar power production.

14 The total portfolio of power generating assets, in which the Issuer has an ownership stake and actively
15 manages, comprises of 741 MW as at the end of 2020, of which European Energy's net share was 467 MW.

16 In addition to the above-mentioned operational portfolio, the Issuer manages another 795 MW on behalf of
17 third parties from which it generates revenue in the form of asset management fees. The asset management
18 department is responsible for - *inter alia* - monitoring the performance of the power generating assets and
19 for analysing and implementing optimisation opportunities regarding cost structure and refinancing. As part
20 of the optimisation process the Issuer reviews service agreements with turbine manufacturers, insurance
21 contracts, direct trading agreements and the possibility of installing advanced grid control and remote control.

22 **Power-to-X**

23 In 2020, the Issuer made its first investment in Power-to-X through the acquisition of a minority ownership
24 stake in REintegrate ApS, a Danish e-methanol company which offers green e-methanol for the transport and
25 chemical sectors. The company has a close R&D collaboration with Aalborg University, providing key knowhow
26 and investment projects through a technology-transfer agreement. REintegrate ApS produces energy-efficient
27 e-methanol, chemically identical to fossil methanol. The company has concluded several offtake agreements,
28 including agreements with Circle K and Maersk. The company will be delivering e-methanol to Maersk's first
29 CO₂-neutral ship which is expected to leave port by 2023.

30 In the first quarter of 2021, the Issuer made another investment in Power-to-X through the investment in
31 Victor Energy Solutions A/S, a Danish company that provides district heating from 100% renewable energy.

32

1 **6.5 Market conditions**

2 It is expected that the world will face fundamental challenges in the coming decades as a result of the use
3 of fossil fuels. Surface temperature has risen faster since 1970 than in any 50-year period during the last
4 2,000 years (source: IRENA (2021)). To mitigate against further global warming, the installed generation
5 capacity of renewable power will need to expand from more than 2,800 GW in 2020 to more than 27,700 GW
6 in 2050, i.e., an increase of approx. 10 times (source: IRENA (2021)). In annual terms, this will require more
7 than 800 GW of new renewable capacity additions every year, whereas the annual addition in recent years
8 has been around 200 GW (source: IRENA (2021)).

9 From 2004 (when the Issuer was founded) until the end of 2020, it is estimated that the global installed
10 capacity of onshore wind and solar PV farms has grown from 50 GW in early 2004 to approx. 1,450 GW
11 (source: IRENA (2021), Renewable Capacity Statistics 2020; BloombergNEF – New Energy Outlook 2020).

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

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

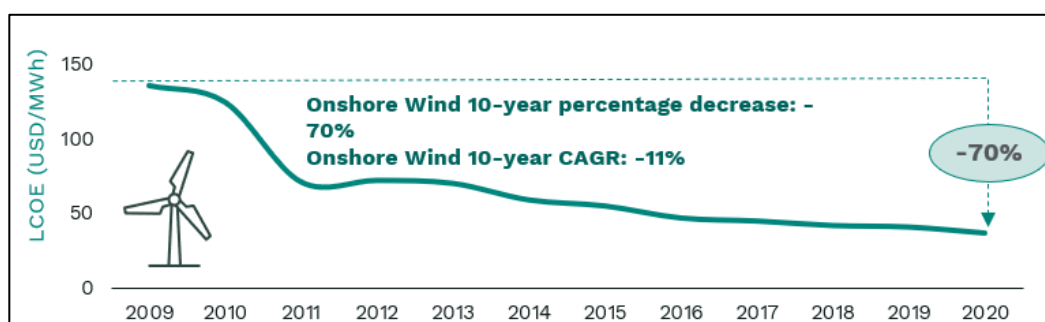
- 22 ▪ Increased global need for energy.
- 23 ▪ Decreasing costs of renewable energy plants.
- 24 ▪ Regulations aiming to decrease pollution from fossil fuel.
- 25 ▪ Political will to use clean and sustainable energy sources.
- 26 ▪ Incentives and subsidies.

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

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

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

1 The figure below shows the LCOE for wind energy production in the period 2009 - 2020:



2

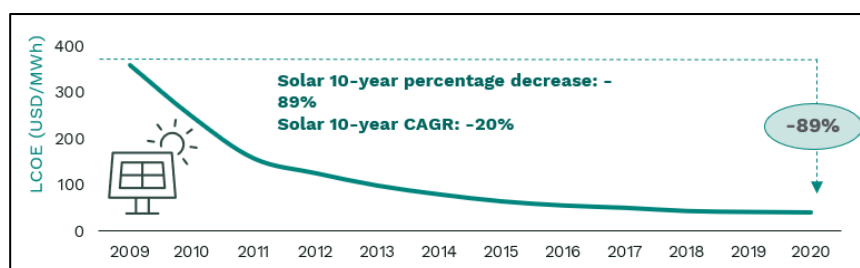
3 *LCOE for wind energy production in the period 2009 - 2020 (source: LAZARD and European Energy A/S).*

4 From 2009 to 2020, the LCOE of wind energy production fell by approx. 70%. Under favourable conditions,
5 e.g. sites with good wind resources, onshore wind is already competitive with fossil fuel. During 2020 the
6 installed global capacity of wind turbines is estimated to have grown by 71 GW from 644 GW to 715 GW
7 (source: BloombergNEF – New Energy Outlook 2020). Furthermore, it is expected that the onshore wind
8 LCOE from 2020-2030 will decline with additional 20% in total (source: McKinsey & Company, EnergyData &
9 IRENA 2030 Report; OECD Investing in Climate, Investing in Growth Report 2019).

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

11 The LCOE for solar PV is also decreasing. The LCOE of solar energy production fell by approx. 89% between
12 2009 and 2020. The main drivers for the steep decrease in LCOE are - *inter alia* - the increased competition
13 between technology suppliers, improvements of the underlying technology and economies of scale associated
14 with the production of panels and other key components and more efficient production processes.

15 The figure below shows the LCOE for solar energy production in the period 2009 - 2020:



16

17 *LCOE for solar energy production in the period 2009 - 2020 (source: LAZARD and European Energy A/S).*

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

19 In most countries, the solar PV market remains a policy-driven market.

20 Solar PV is a fast-growing market. It is estimated that by the end of 2020 the total installed solar utility scale
21 PV capacity will be comprised of 536 GW and is expected to continue growing (source: BloombergNEF – New
22 Energy Outlook 2020). Furthermore, it is expected that the solar PV LCOE from 2020-2030 will decline with
23 additional 35% in total (source: McKinsey & Company, EnergyData & IRENA 2030 Report; OECD Investing in
24 Climate, Investing in Growth Report 2019).

25

26 **6.6 Competitive position**

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

1

2 **7 ORGANISATIONAL STRUCTURE**

3 The Issuer, being the parent company of the Group, has as of the date of this Prospectus ownership interest
4 in 436 companies.

5 Below is a simplified illustration of the composition of the Group:



6

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

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

12 European Energy Holding ApS holds approx. 76% of the share capital of the Issuer and is the holding company
13 of the Issuer. The shareholders of the Issuer as of the date of this Prospectus are listed in Section 11 of this
14 Prospectus entitled "Major Shareholders".

15

16 **7.1 Dependencies upon Group entities**

17 The Issuer is dependent upon receipt of sufficient income and cash flow related to the operations of its
18 subsidiaries as a significant part of the Group's assets and revenues relate to the Issuer's subsidiaries. For
19 further information, see the risk factor in Section 2.5.2 of this Prospectus entitled "Service of Bonds and
20 distributions from subsidiaries".

21

1 **8 TREND INFORMATION**

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

6
7 **9 PROFIT FORECASTS OR ESTIMATES**

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

11
12 **10 BOARD OF DIRECTORS, EXECUTIVE BOARD AND MANAGEMENT GROUP**

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

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

18
19 **10.1 The Board of Directors**

20 The Board of Directors currently consists of five members.

21
22 **Knud Erik Andersen**

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

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

25 See list of other directorships below.

26 Shareholding (own and through legal entities): DKK 228,000,000.

27 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

28
29 **Mikael Dystrup Pedersen**

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

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

32 See list of other directorships below.

33 Shareholding (own and through legal entities): DKK 42,000,000.

34 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

35
36 **Jens-Peter Zink**

1 Born 1974, executive member and chairman of the Board of Directors since 2006.
 2 Principal education: M.Sc. Finance & Accounting from Copenhagen Business School.
 3 See list of other directorships below.
 4 Shareholding (own and through legal entities): DKK 30,155,556.
 5 Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

6

7 **Claus Dyhr Christensen**

8 Born 1967, member of the Board of Directors since 18 March 2017.
 9 Principal education: Cand. merc. aud. from Copenhagen Business School, State Authorized Public Accountant.
 10 See list of other directorships below.
 11 Shareholding (own and through legal entities): None.
 12 Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

13

14 **Jesper Helmuth Larsen**

15 Born 1966, member of the Board of Directors since 18 March 2017.
 16 Principal education: Cand. oecon. from Aarhus University.
 17 See list of other directorships below.
 18 Shareholding (own and through legal entities): None.
 19 Warrants: 20,000 (each with a right to subscribe one share of DKK 1.00).

20

21 **List of directorships**

22 **Knud Erik Andersen**

Country	Company Name	Management title	Board title
Australia	Cocamba Stage One Holdings Pty Ltd	Managing Director	
Australia	Cocamba Stage One Project Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Holding Pty Ltd	Managing Director	
Australia	Gatton Solar Farm Pty Ltd	Managing Director	
Australia	QSF Holding Pty Ltd	Managing Director	
Australia	Quandong Solar Farm Pty Ltd	Managing Director	
Denmark	A&M Landbrug ApS	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS	Managing Director	Member of board

Denmark	Capviva Solarpark Vandel Holding ApS	Managing Director	
Denmark	Driftsselskabet Heidelberg ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	
Denmark	EE Ejendomme ApS	Managing Director	
Denmark	EE Estonia ApS		Member of board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE France ApS	Managing Director	
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE MSF ApS		Member of board
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE PV Holding ApS	Managing Director	
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sprogø OWF ApS	Managing Director	
Denmark	EE Svindbæk Køberetsselskab ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
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	EEGW Persano ApS under frivillig likvidation	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS	Managing Director	Member of board
Denmark	Ejendomsselskabet Læsø K/S	Managing Director	
Denmark	Ejendomsselskabet Stubbekøbing K/S	Managing Director	
Denmark	Elisa 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 II 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 Holding ApS	Managing Director	
Denmark	European Energy Offshore A/S	Managing Director	Member of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS	Managing Director	Member of board
Denmark	European Solar Farms A/S		Chairman of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S	Managing Director	Member of board
Denmark	European Wind Farms A/S	Managing Director	Member of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S	Managing Director	Member of board
Denmark	European Wind Farms Greece ApS	Managing Director	
Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS	Managing Director	Member of board
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	GW Energi A/S		Chairman of board

Denmark	GWE Contractors K/S	Managing Director	
Denmark	GWE Holding af 14. November 2011 ApS		Vice Chairman of the board
Denmark	Hanstholmvej Ejendomsselskab ApS	Managing Director	
Denmark	Hanstholmvej Holding ApS	Managing Director	
Denmark	Hanstholmvej Infrastrukturselskab ApS under frivillig likvidation	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		Member of board
Denmark	Holmen Solar Køberetselskab I/S		Member of board
Denmark	H&R Wind Parks ApS	Managing Director	
Denmark	Jammerland Bay Nearshore A/S	Managing Director	
Denmark	K/S Losheim		Member of board
Denmark	KEA II Holding ApS	Managing Director	
Denmark	KEA Holding I ApS	Managing Director	
Denmark	Komplementarselskabet EEAR ApS	Managing Director	
Denmark	Komplementarselskabet GWE Contractors ApS	Managing Director	
Denmark	Komplementarselskabet Heidelberg Aps	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 Aps	Managing Director	
Denmark	Komplementarselskabet Sprogø OWF Aps	Managing Director	
Denmark	Komplementarselskabet Vindtestcenter Måde ApS	Managing Director	
Denmark	Komplementarselskabet Vores Sol ApS	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	MA August ApS under frivillig likvidation	Managing Director	
Denmark	MA Emilie ApS under frivillig likvidation	Managing Director	
Denmark	MA Sofie ApS under frivillig likvidation	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S	Managing Director	Member of board
Denmark	Måde Wind Park ApS	Managing Director	
Denmark	Måde WTG 1-2 K/S	Managing Director	
Denmark	Nor Power ApS		Chairman of board

Denmark	Nordic Power Partners P/S	Chairman of board
Denmark	North America Holding ApS	Managing Director
Denmark	NPP Brazil I K/S	Chairman of board
Denmark	NPP Brazil II K/S	Chairman of board
Denmark	NPP Komplementar ApS	Chairman of board
Denmark	Næssundvej Ejendomsselskab ApS	Managing Director
Denmark	Næssundvej Holding ApS	Managing Director
Denmark	Nøjsomheds Odde WTG 2-3 ApS	Managing Director
Denmark	Omnia Vind ApS	Managing Director
Denmark	Omø South Nearshore A/S	Managing Director
Denmark	Plasticueros ApS	Managing Director
Denmark	REintegrate ApS	Managing Director
Denmark	Reintegrate Skive ApS	Managing Director
Denmark	Renewable Energy Partnership P/S	Member of board
Denmark	Renewables Insight ApS	Managing Director
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director
Denmark	Rødkilde PV Holding ApS	Managing Director
Denmark	SF Ibiza ApS	Managing Director
Denmark	SF La Pobra ApS	Managing Director
Denmark	Snertingegaard ApS	Managing Director
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 Evetoftte ApS	Managing Director
Denmark	Solar Park Freerslev ApS	Managing Director
Denmark	Solar Park Gindeskovgård ApS	Managing Director
Denmark	Solar Park Harre ApS	Managing Director

Denmark	Solar Park Kassø ApS	Managing Director	Member of board
Denmark	Solar Park Kovsted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Milbakken ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S	Managing Director	Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Svinningegården ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Solarpark Vandel Services ApS	Managing Director	
Denmark	Sprogø OWF K/S	Managing Director	
Denmark	Svindbæk Holding ApS	Managing Director	
Denmark	Swan Wind P/S	Managing Director	Member of board
Denmark	Thor Holding 1 ApS	Managing Director	
Denmark	Thor Holding Komplementar ApS	Managing Director	
Denmark	Thor Holding P/S	Managing Director	Member of board
Denmark	Tolstrup Wind Park ApS	Managing Director	Member of board
Denmark	Tryggevælde Solar Park ApS	Managing Director	
Denmark	Trædeskov Bøge Wind Park ApS	Managing Director	
Denmark	Tønder PV K/S	Managing Director	
Denmark	Victor Energy Solutions A/S		Member of board
Denmark	Victor Energy Solutions Holding ApS		Member of board
Denmark	Vindpark Straldja ApS	Managing Director	
Denmark	Vindtestcenter Måde K/S	Managing Director	
Denmark	Vinge Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S		Chairman of board
Denmark	Vores Sol A1 K/S	Managing Director	Member of board
Denmark	Vores Sol A2 K/S	Managing Director	Member of board
Denmark	Vores Sol A3 K/S	Managing Director	Member of board
Denmark	Vores Sol A4 K/S	Managing Director	Member of board

Denmark	Vores Sol A5 K/S	Managing Director	Member of board
Denmark	Vores Sol A6 K/S	Managing Director	Member of board
Denmark	Vores Sol A7 K/S	Managing Director	Member of board
Denmark	Vores Sol A8 K/S	Managing Director	Member of board
Denmark	Vores Sol A9 K/S	Managing Director	Member of board
Denmark	Vores Sol A10 K/S	Managing Director	Member of board
Denmark	Vores Sol Ejendomsselskab IVS		Chairman 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
Finland	EE Finland Oy		Member of board
Finland	Greenwatt Koiramäki Oy Ab		Member of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Member of board
Finland	Lakkikeidas PV Oy		Member of board
France	Allier Agrisolaire SAS	Managing Director	Member of board
France	EE Agrisolaire 03 SAS	Managing Director	Member of board
France	EE Agrisolaire 04 SAS	Managing Director	Member of board
France	EE Agrisolaire 05 SAS	Managing Director	Member of board
France	EE Fanais SAS	Managing Director	
France	Nièvre Agrisolaire SAS	Managing Director	Member of board
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	EE Grünhof GmbH	Managing Director	
Germany	EE Pommern GmbH	Managing Director	

Germany	EE Sieben Drei GmbH & Co. KG	Managing Director
Germany	EE Sieben Null GmbH & Co. KG	Managing Director
Germany	EE Sieben Zwei GmbH & Co. KG	Managing Director
Germany	EEA Verwaltungs GmbH	Managing Director
Germany	ESF Spanien 01 GmbH	Managing Director
Germany	ESF Spanien 09 GmbH	Managing Director
Germany	European Wind Farms Deutschland mbH	Managing Director
Germany	European Wind Farms Komp GmbH	Managing Director
Germany	European Wind Farms Verwaltungsgesellschaft mbH	Managing Director
Germany	EWf Eins Acht GmbH & Co. KG	Managing Director
Germany	EWf Eins Neun GmbH & Co. KG	Managing Director
Germany	EWf Eins Sechs GmbH & Co. KG	Managing Director
Germany	EWf Eins Sieben GmbH & Co. KG	Managing Director
Germany	EWf Fünf Vier GmbH & Co. KG	Managing Director
Germany	EWf Zwei Fünf GmbH & Co. KG	Managing Director
Germany	EWf Zwei Null GmbH & Co. KG	Managing Director
Germany	TEN Verwaltungsgesellschaft mbH	Managing Director
Germany	UW Nielitz GmbH & Co. KG	Managing Director
Germany	UW Schäcksdorf GmbH & Co. KG	Managing Director
Germany	Vento Erste Windparkbeteiligungsgesellschaft mbH & Co. KG	Managing Director
Germany	Windenergie Erik Andersen Verwaltungsgesellschaft mbH	Managing Director
Germany	Windpark Hellberge GmbH & Co. KG	Managing Director
Germany	Windpark Prittitz Verwaltungsgesellschaft mbH	Managing Director
Germany	Windpark Unseburg Nord GmbH & Co. Betriebs KG	Managing Director
Germany	Windpark Wriezener Höhe GmbH & Co. KG	Managing Director
Greece	Doras Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Greece	Iridanos Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Greece	Kipheus Paragogi Ilektrikis Energias Apo Ananeosimes Piges Energias EPE	Managing Director
Italy	Parco Eolico Carpinaccio srl	Member of board
Italy	Parco Eolico Riparbella srl	Member of board
Lithuania	EE Lithuania Holding UAB	Managing Director

Lithuania	EE Telšiai Holding UAB	Managing Director	
Lithuania	European Energy Lithuania UAB	Managing Director	
Lithuania	UAB Anykščių vėjas	Managing Director	
Lithuania	UAB Rokvėja	Managing Director	
Lithuania	UAB Rasvėja	Managing Director	
Lithuania	UAB VEVP	Managing Director	
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	EE Beresti Wind S.R.L.	Managing Director	
Sweden	Björnåsen Vind AB		Member of board
Sweden	European Energy Sverige AB		Member of board
Sweden	European Energy Svedberga AB		Member of board
Sweden	European Wind Farms Kåre 1 AB		Member of board
Sweden	European Wind Farms Sverige AB		Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB		Member of board
Sweden	Vindkraft i Fimmerstad AB		Member of board
Sweden	Vindkraft i Grevekulla AB		Member of board
Sweden	Västanby Vindbruksgrupp i Fjelle 2 Aktiefbolag		Member of board
United Kingdom	European Energy Development Limited	Managing Director	
United Kingdom	European Energy Photovoltaics Limited	Managing Director	
United Kingdom	Inchclett Wind Farm Limited	Managing Director	
United Kingdom	Trinity Solar Farm Limited	Managing Director	
USA	East Coast Solar LLC	Managing Director	
USA	EE Solar US LLC	Managing Director	

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2 Mikael Dystrup Pedersen

Country	Company Name	Management title	Board title
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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	Floating PV Solutions ApS		Member of board
Denmark	Jammerland Bay Nearshore A/S		Member of board
Denmark	MDP Invest ApS	Managing Director	Chairman of board
Denmark	Nor Power ApS		Member of board
Denmark	Solar Park Kassø ApS		Member of board
Poland	European Wind Farms Polska Sp.z o.o.		Member of board
Poland	European Wind Farms Polska Sp.z o.o. 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

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2 Jens Peter Zink

Country	Company Name	Management title	Board title
Bulgaria	EE Bulgaria EOOD	Managing Director	
Bulgaria	EE Krassen EOOD	Managing Director	Member of board
Bulgaria	EE Real Estate EOOD	Managing Director	Member of board
Bulgaria	Wind Energy EOOD	Managing Director	
Bulgaria	Wind Power 2 EOOD	Managing Director	
Bulgaria	Wind Stream EOOD	Managing Director	
Bulgaria	Wind Systems EOOD	Managing Director	
Croatia	European Wind Farms d.o.o.	Managing Director	
Denmark	Barreiras ApS	Managing Director	
Denmark	Blåhøj Wind Park ApS		Member of board
Denmark	Bondön Wind ApS	Managing Director	
Denmark	Branco Vind ApS	Managing Director	
Denmark	EE Construction DK ApS	Managing Director	
Denmark	EE Dupp ApS	Managing Director	

Denmark	EE Estonia ApS	Managing Director	Member of board
Denmark	EE Finland Holding ApS	Managing Director	
Denmark	EE Latvia ApS	Managing Director	Member of board
Denmark	EE Lithuania Emerald ApS	Managing Director	
Denmark	EE Lithuania Holding ApS	Managing Director	
Denmark	EE Netherlands ApS	Managing Director	
Denmark	EE Nordic Holding 1 ApS	Managing Director	
Denmark	EE Nordic Holding 2 ApS	Managing Director	
Denmark	EE Nordic Holding 3 ApS	Managing Director	
Denmark	EE Polska ApS	Managing Director	
Denmark	EE Pommerania ApS	Managing Director	Member of board
Denmark	EE Romania ApS	Managing Director	
Denmark	EE Sweden Holding ApS	Managing Director	
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	EEA Renewables A/S		Member of board
Denmark	EE Verwaltung ApS	Managing Director	
Denmark	Ejendomsselskabet Kappel ApS		Chairman of board
Denmark	European Energy A/S		Chairman of board
Denmark	European Energy Giga Storage A/S		Chairman of board
Denmark	European Energy Offshore A/S		Chairman of board
Denmark	European Energy Systems II ApS	Managing Director	
Denmark	European Energy Trading ApS		Member of board
Denmark	European Solar Farms A/S	Managing Director	Member of board
Denmark	European Solar Farms Greece ApS	Managing Director	
Denmark	European Solar Farms Italy ApS	Managing Director	
Denmark	European Solar Farms Spain ApS	Managing Director	
Denmark	European Wind Farm Invest No. 2 A/S		Chairman of board
Denmark	European Wind Farms A/S		Chairman of board
Denmark	European Wind Farms Bulgaria ApS	Managing Director	
Denmark	European Wind Farms Denmark A/S		Chairman of board
Denmark	European Wind Farms Greece ApS	Managing Director	

Denmark	European Wind Farms Italy ApS	Managing Director	
Denmark	European Wind Farms Polen ApS	Managing Director	
Denmark	Flensbjergvej Infrastrukturselskab ApS	Managing Director	
Denmark	Floating PV Solutions ApS		Member of board
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	GW Energi A/S		Member of board
Denmark	Holmen II Holding ApS	Managing Director	
Denmark	Holmen II V90 ApS	Managing Director	
Denmark	Holmen II Vindkraft I/S		Member of board
Denmark	Holmen Solar Køberetsselskab I/S		Member of board
Denmark	Jammerland Bay Nearshore A/S		Chairman of board
Denmark	JPZ Assistance ApS	Managing Director	
Denmark	JPZ Assistance II ApS	Managing Director	
Denmark	K/S Solkraftværket GPI Mando 29	Managing Director	
Denmark	Komplementarselskabet Solkraftværket GPI Mando 29 ApS	Managing Director	
Denmark	Lidegaard ApS	Managing Director	
Denmark	Malmøvej Infrastrukturselskab ApS	Managing Director	
Denmark	Meldgaard Architects & Development A/S		Member of board
Denmark	Nor Power ApS	Managing Director	Member of board
Denmark	Nordic Power Partners P/S	Managing Director	Member of board
Denmark	NPP Komplementar ApS	Managing Director	Member of board
Denmark	NPP Brazil I K/S	Managing Director	Member of board
Denmark	NPP Brazil II K/S	Managing Director	Member of board
Denmark	Omø South Nearshore A/S		Chairman of board
Denmark	Renewables Energy Partnership P/S		Member of board

Denmark	Renewables Insight ApS	Managing Director	
Denmark	Rødby Fjord Vindkraft Mølle 3 I/S	Managing Director	
Denmark	Rødkilde Komplementarselskab ApS		Member of board
Denmark	Sampension Renewables GP ApS	Managing Director	
Denmark	Sampension Renewables P/S	Managing Director	
Denmark	SF Ibiza ApS	Managing Director	
Denmark	SF La Pobra ApS	Managing Director	
Denmark	Solar Park Agersted ApS	Managing Director	
Denmark	Solar Park Barmosen ApS	Managing Director	
Denmark	Solar Park Evetofte ApS	Managing Director	
Denmark	Solar Park Freerslev ApS	Managing Director	
Denmark	Solar Park Gindeskovgård ApS	Managing Director	
Denmark	Solar Park Hanstholmvej ApS	Managing Director	
Denmark	Solar Park Harre ApS	Managing Director	
Denmark	Solar Park Kassø ApS		Member of board
Denmark	Solar Park Kvosted ApS	Managing Director	
Denmark	Solar Park Lidsø ApS	Managing Director	
Denmark	Solar Park Næssundvej ApS	Managing Director	
Denmark	Solar Park Rødby Fjord ApS	Managing Director	
Denmark	Solar Park Rødkilde 1 P/S		Member of board
Denmark	Solar Park Skodsebølle ApS	Managing Director	
Denmark	Solar Park Stouby ApS	Managing Director	
Denmark	Solar Park Ålbæk ApS	Managing Director	
Denmark	Sustedt Komplementar ApS		Member of board
Denmark	Thor Holding P/S		Member of board
Denmark	Tolstrup Wind Park ApS		Member of board
Denmark	Ulvemosen Wind Park ApS	Managing Director	
Denmark	Vores Sol A/S	Managing Director	Member of board
Denmark	Vores Sol A1 K/S		Chairman of board
Denmark	Vores Sol A2 K/S		Chairman of board
Denmark	Vores Sol A3 K/S		Chairman of board

Denmark	Vores Sol A4 K/S		Chairman of board
Denmark	Vores Sol A5 K/S		Chairman of board
Denmark	Vores Sol A6 K/S		Chairman of board
Denmark	Vores Sol A7 K/S		Chairman of board
Denmark	Vores Sol A8 K/S		Chairman of board
Denmark	Vores Sol A9 K/S		Chairman of board
Denmark	Vores Sol A10 K/S		Chairman of board
Denmark	Vores Sol Ejendomsselskab IVS	Managing Director	Member of board
Denmark	Vores Sol Nakskov I K/S		Chairman of board
Denmark	Vores Sol Nakskov II K/S		Chairman of board
Denmark	Vores Sol Nakskov III K/S		Chairman of board
Denmark	Vores Sol Nakskov IV K/S		Chairman of board
Denmark	Vores Sol Nakskov V K/S		Chairman of board
Denmark	Vores Sol Nakskov VI K/S		Chairman of board
Denmark	Vores Sol Nakskov XIV K/S		Chairman of board
Denmark	Vores Sol Nakskov XV K/S		Chairman of board
Denmark	Vores Sol Nakskov XVI K/S		Chairman of board
Denmark	Vores Sol Nakskov XVII K/S		Chairman of board
Denmark	Vores Sol Nakskov XVIII K/S		Chairman of board
Denmark	Windenergie Rauschenberg A/S		Member of board
Finland	EE Finland Oy		Chairman of board
Finland	Greenwatt Koiramäki Oy Ab		Chairman of board
Finland	Greenwatt Mustalamminmäki Oy Ab		Chairman of board
Finland	Lakkikeidas PV Oy		Chairman of board
Germany	EE Deinste Hagen ApS & Co. KG	Managing Director	
Germany	Gaurettersheim Verwaltung GmbH	Managing Director	
Germany	Hohne-Schmarloh Verwaltung GmbH	Managing Director	
Germany	Kall Verwaltung GmbH	Managing Director	
Germany	Leislau II Verwaltung GmbH	Managing Director	
Germany	NER Capital (Germany) Management GmbH	Managing Director	
Germany	Niederstöcken Verwaltungs UG (haftungsbeschränkt)	Managing Director	

Germany	SEF Wind Niemegek Verwaltungsgesellschaft mbH	Managing Director	
Germany	SEF Wind Verwaltungsgesellschaft mbH	Managing Director	
Germany	Windpark Märkische Heide GmbH	Managing Director	
Germany	Windpark Nowa-Niwa GmbH	Managing Director	
Germany	Wulfelade Verwaltung GmbH	Managing Director	
Greece	European Wind Farms Energy Hellas EPE	Managing Director	
Maldives	NPP Maldives Private Limited	Managing Director	
Norway	European Energy Norge AS	Managing Director	
Poland	EE Boleszkowice Sp. z o.o.	Managing Director	
Poland	EE Bonin Sp. z o.o.	Managing Director	President of board
Poland	EE Bród Sp. z o.o.	Managing Director	President of board
Poland	EE Dębica Kaszubska sp. z o.o.	Managing Director	
Poland	EE ELK Sp. z o.o.	Managing Director	President of board
Poland	EE Jelonki Sp. z o.o.	Managing Director	President of board
Poland	EE Liskowo Sp. z o.o.	Managing Director	President of board
Poland	EE Pomorze Sp. z o.o.	Managing Director	President of board
Poland	EE Projekt Sp. z o.o.	Managing Director	President of board
Poland	EE Ronica Sp. z o.o.	Managing Director	President of board
Poland	EE Tucze Sp. z o.o.	Managing Director	President of board
Poland	EE Żarnowiec Sp. z o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Bialogard Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z o.o. Grzmiaca Sp.k.	Managing Director	President of board
Poland	European Wind Farms Polska Sp.z.o.o. Rabino Sp.k	Managing Director	President of board
Poland	Farma Wiatrowa Drawsko II Sp. z o.o.	Managing Director	President of board
Poland	Farma Wiatrowa Kołobrzeg Sp. z o.o.	Managing Director	
Poland	Farma Wiatrowa Siemyśl Sp. z o.o.	Managing Director	
Poland	Windcom Sp.z o.o	Managing Director	
Sweden	Björnåsen Vind AB		Member of board
Sweden	European Energy Svedberga AB	Managing Director	Member of board
Sweden	European Energy Sverige AB	Managing Director	Member of board

Sweden	European Wind Farms Kåre 1 AB	Managing Director	Member of board
Sweden	European Wind Farms Sverige AB	Managing Director	Member of board
Sweden	Skåramåla Vind AB		Member of board
Sweden	Svedberga PV AB	Managing Director	Member of board
Sweden	Vindkraft i Fimmerstad AB		Chairman of board
Sweden	Vindkraft i Grevekulla AB		Chairman of board
Sweden	Västanby Vindbruksgrupp i Fjelie 2 Aktiebolag		Chairman of board
Sweden	JPZ Sweden AB	Managing Director	Member of board
United Kingdom	European Energy Photovoltaics Limited	Managing Director	
United Kingdom	Inchclett Wind Farm Limited	Managing Director	

1

2 Claus Dyhr Christensen

Country	Company Name	Management title	Board title
Denmark	Autohuset Frederikssund A/S		Member of board
Denmark	Autohuset Glostrup A/S		Member of board
Denmark	Autohuset Glostrup-Valby A/S		Member of board
Denmark	Autohuset Ringsted A/S		Member of board
Denmark	Car Holding A/S		Member of board
Denmark	European Energy A/S		Member of board
Denmark	Kronborg Auto A/S		Member of board
Denmark	Regnskabet for Nykredit		Member of board of representatives
Denmark	Right A/S		Chairman of board

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4 Jesper Helmuth Larsen

Country	Company Name	Management title	Board title
Denmark	AJ Vaccines A/S	CEO	
Denmark	Dikman Invest ApS	Managing Director	
Denmark	European Energy A/S		Member of board

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6 10.2 Executive Board

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

1 **Knud Erik Andersen**

2 Born 1960, co-founder and CEO.

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

4 Shareholding (own and through legal entities): DKK 228,000,000.

5 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

6

7 **10.3 Management Group**

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

12 **Knud Erik Andersen**

13 Born 1960, co-founder and CEO.

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

15 Shareholding (own and through legal entities): DKK 228,000,000.

16 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

17 **Jens-Peter Zink**

18 Born 1974, Executive Vice President since 2008. Part of the Group since 2005.

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

20 Shareholding (own and through legal entities): DKK 30,155,556.

21 Warrants: 519,444 (each with a right to subscribe one share of DKK 1.00).

22 **Mikael Dystrup Pedersen**

23 Born 1961, CTO and co-founder.

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

25 Shareholding (own and through legal entities): DKK 42,000,000.

26 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

27 **Jonny Thorsted Jonasson**

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

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

30 Shareholding (own and through legal entities): None.

31 Warrants: 675,000 (each with a right to subscribe one share of DKK 1.00).

32 **Thorvald Spanggaard**

33 Born 1974, Project Director since 2017. Part of the Group since 2017.

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

1 Shareholding (own and through legal entities): None.

2 Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

3 **Lars Bo Jørgensen**

4 Born 1960, Head of Transaction Services and Project Economy since 2016. Part of the Group since 2016.

5 Principal education: M.Sc. Business Economics and Auditing from Copenhagen Business School.

6 Shareholding (own and through legal entities): None.

7 Warrants: 575,000 (each with a right to subscribe one share of DKK 1.00).

8 **Simon Bjørnholt**

9 Born 1977, Director of Legal since 2018. Part of the Group since 2018.

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

11 Shareholding (own and through legal entities): None.

12 Warrants: 375,000 (each with a right to subscribe one share of DKK 1.00).

13 **Poul Jacobsen**

14 Born 1970, EPC Director since 2021. Part of the Group since 2015.

15 Principal education: M.Sc. Electrical Engineering.

16 Shareholding (own and through legal entities): None.

17 Warrants: 315,000 (each with a right to subscribe one share of DKK 1.00).

18 **Ole Fich**

19 Born 1974, Head of Commercial Asset Management and IT since 2020. Part of the Group since 2020.

20 Principal education: M.Sc. in Finance.

21 Shareholding (own and through legal entities): None.

22 Warrants: 67,500 (each with a right to subscribe one share of DKK 1.00).

23

24 **10.4 Statement on conflicts of interest**

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

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

31 a) Related Parties participate in economic activities similar to the Issuer's. This is the case – *inter alia* –
32 with a number of used wind turbines purchased and operated by Related Parties and with solar PV

1 plants developed and constructed by Related Parties. Some of the assets owned by Related Parties
2 have been purchased, directly or indirectly, from the Issuer.

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

5 c) Agreements have been concluded between the Issuer (or its subsidiaries) and Related Parties related
6 to the assets and companies referred to in items a) and b) above, including agreements related to
7 asset management and agreements related to purchase of assets and companies by the Issuer (or
8 its subsidiaries) from Related Parties.

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

12 13 **11 MAJOR SHAREHOLDERS**

14 As of the date of this Prospectus, the Issuer's registered share capital is DKK 301,071,373 divided into shares
15 of DKK 1 each or multiples thereof. The Issuer's shares are non-negotiable.

16 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	228,000,000	75.72955%
MDP Invest ApS	42,000,000	13.95018%
JPZ Assistance ApS	30,155,556	10.01608%
MIP Shareholders (as defined below)	915,817	0.30419%
TOTAL	301,071,373	100.00000%

17
18 The Board of Directors has decided to introduce an incentive scheme (the "**MIP**") for members of the
19 Executive Board, members of the Board of Directors, members of the Management Group and selected staff
20 members in the Group (the "**MIP Shareholders**"). The MIP scheme is based on issuance of warrants that
21 gives the right to subscribe for new shares in the Issuer in the future. Under the incentive scheme as set
22 forth in the articles of association of the Issuer, the Board of Directors is authorised until 31 December 2021
23 to grant up to in total 15 million warrants, which each gives a right to subscribe for one share at a nominal
24 value of DKK 1.00 in the Issuer against cash payment. As of the date of this Prospectus, the Board of Directors
25 has, under four separate decisions, decided to make use of the authorisation and issued in total 10,956,100
26 warrants corresponding to 3.6% of the share capital.

27 Control exercised by the shareholders of the Issuer is subject to restrictions under Danish corporate law,
28 including restrictions that follow from the Danish Companies Act (Consolidated Act No. 763 of 23 July 2019
29 on Public and Private Limited Companies, as amended) (in Danish: *selskabsloven*). There are no other
30 measures in place to ensure that such control is not abused.

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

1 **12 FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES,**
2 **FINANCIAL POSITION AND PROFIT AND LOSSES**

3 **12.1 Historical financial information**

4 The tables set out in this Section 12 present financial information derived from the Issuer's unaudited Interim
5 Financial Report for H1 2021 which has been prepared in accordance with the International Financial
6 Reporting Standards (IFRS) and is included by attachment to this Prospectus.

7 The financial data referred to in this Prospectus, in addition to the conventional financial performance
8 measures established by IFRS, contains certain alternative performance measures, including EBITDA (defined
9 as profit/loss before depreciation, amortisation, financial income, expenses and tax), EBIT (defined as
10 profit/loss before financial income, expenses and tax), EBITDA Margin (defined as EBITDA divided by
11 revenue) and Profit Margin (defined as the income from sold projects divided by the cost price of sold projects,
12 where the income is calculated as the divestment value plus power sales from sold projects), which are not
13 required by or presented in accordance with IFRS. These non-IFRS measures are presented for purposes of
14 providing investors with a better understanding of the Issuer's financial performance as they are used by the
15 Issuer when managing its business. Such measures should not be considered as a substitute for those
16 required by IFRS and may not be calculated by other issuers in the same manner.

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

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

23 ***Income statement***

24 Below are selected key figures from the income statement:

	EUR'000				
	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Revenue	26,048	37,226	38,123	65,907	206,962
Net result after tax from equity-accounted investments	2,238	-973	2,132	-5,115	-4,878
Other income	993	-17	993	398	4,808
Direct costs	-17,311	-22,718	-19,485	-33,865	-132,946
Gross profit	11,968	13,518	21,763	27,325	73,946
Staff costs	-2,740	-2,815	-5,188	-5,038	-7,381
Other external costs	-2,215	-1,281	-3,996	-2,583	-5,368
EBITDA	7,013	9,422	12,579	19,704	61,197
Depreciation and impairment	-3,240	-2,897	-6,462	-5,793	-11,671
Operating profit	3,773	6,525	6,117	13,911	49,526
Finance income	784	355	1,813	1,611	2,815
Finance expenses	-3,633	-3,224	-6,991	-7,665	-14,566
Profit before tax	924	3,656	939	7,857	37,775
Tax	464	-1,325	-6	-3,369	-8,109
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Attributable to:					
Shareholders of the company	1,126	-400	220	-1,246	16,644
Non-controlling interests (NCI)	262	2,731	713	5,734	13,022
Profit or loss for the period	1,388	2,331	933	4,488	29,666
Earnings per share:					
Earnings per share (EPS Basic)	0.004	-0.001	-0.001	-0.001	0.06
Earnings per share (EPS diluted)	0.004	-0.001	-0.001	-0.001	0.06

1

2

Source: Interim financial report for H1 2021, page 19.

3

4

5

6

EBITDA for H1 2021 amounted to approx. EUR 13 million, which represented a 36% decline compared to H1 2020. The decline was mainly due to lower gross profit resulting from fewer sales of renewable energy parks and a lower sale of electricity. Profitability remained stable with the EBITDA Margin (defined as EBITDA divided by revenue) increasing to 33% for H1 2021 compared to 30% for H1 2020.

7

8

EBIT for H1 2021 amounted to approx. EUR 0.9 million, compared to approx. EUR 7.9 million in H1 2020. The decline was mainly due to lower divestments of energy parks.

1 **Balance sheet**

2 Below are selected key figures from the balance sheet:

	EUR'000		
	30 June 2021	30 June 2020	31 Decem- ber 2020
ASSETS			
Non-current assets			
Property, plant and equipment	122,738	132,854	130,594
Lease assets	8,670	8,918	9,396
Joint venture investments	10,560	10,107	10,334
Associated companies investments	15,797	14,755	15,239
Other investments	8,558	4,416	7,497
Loans to related parties	57,953	36,043	45,346
Trade receivables and contract assets	3,169	3,700	2,907
Other receivables	12,127	17,519	12,340
Deferred tax	6,237	2,499	4,798
Prepayments	-	3,923	-
Total non-current assets	245,809	234,734	238,451
Current assets			
Inventories	493,775	263,726	325,211
Trade receivables and contract assets	24,729	16,554	27,298
Other receivables	26,435	8,085	21,664
Prepayments	8,942	6,828	5,301
Free cash and cash equivalents	70,914	87,748	86,771
Restricted cash and cash equivalents	40,080	33,345	35,121
Total current assets	664,875	416,286	501,366
TOTAL ASSETS	910,684	651,020	739,817

3
4 *Source: Interim financial report for H1 2021, page 21.*

5

	EUR'000		
	30 June 2021	30 June 2020	31 Decem- ber 2020
EQUITY AND LIABILITIES			
Equity			
Share capital	40,455	40,430	40,430
Retained earnings and reserves	100,878	76,388	94,650
Equity attributable to shareholders of the Company	141,333	116,818	135,080
Hybrid capital	150,000	-	75,000
Non-controlling interests	24,565	21,062	25,188
Total Equity	315,898	137,880	235,268
Liabilities			
Bond loan	195,207	193,080	194,144
Project financing	233,091	152,506	187,917
Other debt	2,982	899	2,139
Lease liabilities	7,242	9,996	8,307
Provisions	20,771	6,551	20,390
Deferred tax	11,736	12,184	11,999
Total non-current liabilities	471,029	375,216	424,896
Project financing	50,361	75,572	33,504
Lease liabilities	1,591	1,792	1,739
Trade payables	29,842	13,878	11,629
Payables to related parties	1,229	6,577	11
Corporation tax	7,552	5,310	6,851
Provisions	4,090	3,800	4,400
Deferred income	3,058	11,636	2,654
Other payables	26,034	19,359	18,865
Total current liabilities	123,757	137,924	79,653
Total liabilities	594,786	513,140	504,549
TOTAL EQUITY AND LIABILITIES	910,684	651,020	739,817

Source: Interim financial report for H1 2021, page 22.

Total asset and liabilities increased to approx. EUR 911 million at the end of H1 2021, representing an increase of 23% compared to the total assets and liabilities as at the end of the financial year 2020. On the asset side, the increase relates to increasing inventories due to a higher construction level. On the liability side, the increase mainly relates to an increase in total equity reflecting the profit generated as well as the new issuance of hybrid green bonds of EUR 75 million, which are recognised as equity.

Net interest-bearing debt increased during H1 2021 due to higher construction activity. The Group held a cash position of approx. EUR 111 million (of which approx. EUR 40 million constitutes restricted cash) as at the end of H1 2021.

Net interest-bearing debt increased from approx. EUR 303 million at end of the financial year 2020 to approx. EUR 377 million at end of H1 2021 due to higher construction activity.

Project financing debt amounted to approx. EUR 284 million at the end of H1 2021, of which approx. EUR 130 million constitutes recourse debt in respect of which the Issuer has issued a parent company guarantee.

1 **Cash flow statement**

2 Below are selected key figures from the cash flow statement:

EUR'000

Cash flow from operating activities	Q2 2021	Q2 2020	H1 2021	H1 2020	FY 2020
Profit before tax	924	3,656	939	7,857	37,775
Adjustments for:					
Financial income	-784	-355	-1,813	-1,611	-2,815
Financial expenses	3,633	3,224	6,991	7,665	14,566
Depreciations	3,240	2,897	6,462	5,793	11,671
Profit/Loss from equity-accounted companies	-2,238	973	-2,132	5,115	4,878
Change in net working capital	26,089	20,572	21,411	14,020	7,044
Change in inventories	-82,834	-14,019	-167,933	-36,364	-92,446
Interest paid on lease liabilities	-85	-292	-178	-292	-413
Dividends	-113	1,213	354	1,213	1,613
Other non-cash items	-2,743	1,606	-2,040	1,955	-4,122
Cash generated from operation before financial items and tax	-54,911	19,475	-137,939	5,351	-22,249
Taxes paid	-146	-160	-1,249	-323	-3,727
Interest paid and realised currency losses	-365	-2,962	-2,862	-6,450	-12,000
Interest received and realised currency gains	667	113	1,361	1,343	2,360
Cash flow from operating activities	-54,755	16,466	-140,689	-79	-35,616
Cash flow from investing activities					
Purchase/sale of property, plant and equipment	149	-1,171	-129	-3,717	-3,822
Purchase/disposal of other investments	-27	-57	-29	-22	-224
Investment in equity-accounted investments	-161	-622	-183	-827	-1,549
Loans to related parties	-7,517	-6,571	-9,764	-8,697	-17,380
Cash flow from investing activities	-7,556	-8,421	-10,105	-13,263	-22,975

3
4 *Source: Interim financial report for H1 2021, page 23.*

5 Cash flow from operations excluding inventories amounted to approx. EUR 27 million in H1 2021, compared
6 to approx. EUR 36 million in H1 2020. The decrease in cash flow excluding inventories was primarily
7 attributable to a corresponding decrease in EBITDA. Including inventories, cash flow from operations in H1
8 2021 amounted to approx. minus EUR 140 million, compared to approx. minus EUR 0.1 million in H1 2020.
9 The decrease in cash flow including inventories was the result of higher activity and, in turn, increasing
10 construction activities, which are accounted for in inventories.

11 At the end of H1 2021, total cash amounted to approx. EUR 111 million of which approx. EUR 71 million was
12 unrestricted cash. This was broadly in line with the total cash of approx. EUR 122 million at the end of the
13 financial year 2020.

14

15 **12.2 Age of latest financial information**

16 The last year of audited financial information was for the financial year ending 31 December 2020.

17

18 **12.3 Statement regarding audit**

19 All financial information set out in this Section 12 has been derived from the Issuer's unaudited Interim
20 Financial Report for H1 2020 which has not been audited.

1 The Issuer's Annual Reports for 2019 and 2020 contain historical financial information for the full financial
2 years 2019 and 2020, which has been independently audited and the independent auditor's report has been
3 included in the Annual Reports for 2019 and 2020.

4 The Annual Reports have been prepared in accordance with IFRS. The Issuer has prepared parent company
5 and consolidated financial statements for the financial years 2019 and 2020 which are incorporated by
6 reference in this Prospectus.

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

8

9 **12.4 Source of financial data**

10 All financial information regarding the full financial year 2020 and H1 2021 in Section 12.1 of this Prospectus
11 entitled "*Historical Financial Information*" above has been extracted from the Issuer's unaudited Interim
12 Financial Report for H1 2020 which is included by attachment to this Prospectus.

13

14 **12.5 Legal and arbitration proceedings**

15 *ESF arbitration*

16 On 5 December 2018, European Solar Farms A/S ("**ESF**"), a company within the Group, filed a request for
17 arbitration against the Kingdom of Spain pursuant to Articles 25 and 36 of the ICSID Convention, ICSID
18 Institution Rules 1 and 2, and Article 26(4)(a)(i) of the Energy Charter Treaty. The procedure is still pending.

19 This concerns 101 solar PV plants located in Spain, which are divided into 8 different projects of a combined
20 capacity of 9.7 MW (10.6 MWp). ESF invested more than EUR 57 million in these projects in reliance on
21 Spain's express guarantees that the plants would receive a (high) feed-in tariff for the entire operating lives
22 of the plants. However, these feed-in tariffs were discontinued due to certain changes to the relevant Spanish
23 energy regulations starting 2010, regarding economic support schemes for - *inter alia* - solar PV plants. ESF
24 has made claims for compensation against the Kingdom of Spain based on these changes to the incentive
25 scheme regimes. If the Group companies succeed, this would have a positive impact on ESF. The anticipated
26 positive financial impact, should ESF be completely successful, would be in the range of net EUR 20 - 30
27 million in total.

28 *VAT dispute*

29 In May 2019, the Danish tax authorities carried out a VAT audit of the Issuer, specifically in relation to the
30 Issuer's right to deduct input VAT on expenses. Based on the VAT audit, the Danish tax authorities have
31 concluded that the Issuer has wrongly made full VAT deductions on general costs, which the Danish tax
32 authorities do not deem as being fully deductible. As a result, the Danish tax authorities have concluded that
33 the Issuer adjusts its VAT deductions for the financial years of 2017 and onwards to comply with the view
34 taken by the Danish tax authorities which results in the Issuer having to pay an additional amount to the
35 Danish state for the financial years of 2017, 2018 and 2019. The financial year 2019 is not yet closed and
36 the total amount to be paid for this financial year is uncertain at this stage, but the Issuer believes that it
37 should not exceed EUR 400,000. The Issuer disputes the views of the Danish tax authorities and expects to
38 subsequently seek to recover the amount paid.

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

43

1 **12.6 Significant changes in the Issuer's financial position since year-end 2020**

2 There are significant changes in the Issuer's financial position between the end of the financial year 2020,
3 for which an audited Annual Report has been published, and the end of H1 2021.

4 During the second quarter of 2021, the Issuer divested one project, the Danish solar farm, Solar Park Holmen,
5 located in Jutland.

6 In the beginning of April 2021, the Issuer issued additional hybrid green bonds of EUR 75 million to
7 accommodate the growth in constructions. Following such issue, the total outstanding amount of hybrid green
8 bonds issued by the Issuer is EUR 150 million (the Hybrid Capital Securities).

9

10 **12.7 Significant changes in the Issuer's financial position since the end of H1 2021**

11 There are significant changes in the Issuer's financial position between the end of H1 2021, for which an
12 unaudited interim financial report has been published (attached as Annex C to this Prospectus), and the date
13 of this Prospectus.

14 In November 2020, the Issuer acquired 24% of the ownership interests in REIntegrate ApS. In August 2021,
15 the Issuer entered into an agreement to acquire additionally in aggregate 34% of the ownership interests in
16 REIntegrate ApS. It has determined that the Issuer is the controlling party after the acquisition due to an
17 agreement related to voting rights. Due to the late timing of the acquisition, the preliminary purchase price
18 allocation has yet not been completed. The identifiable assets acquired, liabilities transferred will be based
19 on the initial recognition of the preliminary fair values that can be adjusted up until 12 months after the
20 acquisition.

21 In August 2021, the Group entered into a EUR 130 million portfolio construction facility coordinated by EIG
22 Global Energy Partners (EIG). The facility will initially be used for the financing of wind projects in the Group's
23 renewables business in Lithuania.

24

25 **13 MATERIAL CONTRACTS**

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

30 ***Revolving Credit Facility***

31 On 27 August 2021, the Issuer entered into a EUR 45,000,000 green revolving credit facility with Danske
32 Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as
33 mandated lead arrangers and Danske Bank A/S acting as coordinator and agent (the Revolving Credit Facility).
34 The Revolving Credit Facility became available to the Issuer upon the closing of the issue of the Bonds and
35 redemption in full of the Existing Bonds.

36 The initial maturity date for the Revolving Credit Facility is in August 2024. The Issuer has the option to
37 request an extension of the initial maturity date by one year prior to each of the first anniversary and the
38 second anniversary of the Revolving Credit Facility. The extension option is uncommitted and each lender
39 retains sole discretion whether it will agree to any extension.

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

42 The Revolving Credit Facility is documented in a green revolving credit facility agreement, which includes
43 customary terms and conditions concerning - *inter alia* - voluntary and mandatory early repayment and

1 cancellation, representations and warranties, financial covenants, general undertakings and provisions
2 relating to events of default and acceleration.

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

7

8 **14 THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF** 9 **ANY INTEREST**

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

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

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

18

19 **15 DOCUMENTS AVAILABLE**

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

- 23 ▪ this Prospectus (<https://europeanenergy.com/en/green-financing>);
- 24 ▪ the up-to-date memorandum and articles of association of the Issuer
25 (<https://europeanenergy.com/en/ir-material>);
- 26 ▪ the Group's historical financial information of the Issuer (Annual Reports for 2019 and 2020)
27 (<https://europeanenergy.com/en/ir-material>);
- 28 ▪ the historical financial information of the Group (Annual Reports for 2019 and 2020)
29 (<https://europeanenergy.com/en/ir-material>);
- 30 ▪ the latest version of the Terms and Conditions (<https://europeanenergy.com/en/green-financing>);
31 and
- 32 ▪ the Issuer's Green Finance Framework (<https://europeanenergy.com/en/green-financing>).

33

34 **16 GENERAL INFORMATION**

35 This Prospectus has been prepared solely for the purpose of the admission to trading and official listing of
36 the Bonds on Nasdaq Copenhagen A/S. Provided that the application to Nasdaq Copenhagen A/S for the
37 Bonds to be listed on Nasdaq Copenhagen A/S is approved, the Bonds will be admitted to trading and official
38 listing on the regulated market of Nasdaq Copenhagen A/S with the first trading day expected to be on 8
39 October 2021.

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

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

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

6

7 17 STATUTORY AUDITORS

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

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

10 KPMG represented by state authorised public accountant Lau Bent Baun (MNE-number 26708) and state
11 authorised public accountant Martin Eiler (MNE-number 32271) have audited and signed the consolidated
12 financial statements of the Group and the financial statements of the Issuer for 2019 and 2020. The signing
13 State Authorised Public Accountants in KPMG are members of "FSR – Danske Revisorer" (Association of State
14 Authorised Public Accountants).

15

16 18 DEFINITIONS AND GLOSSARY

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

AEP	Annual energy production.
Agent	The Agent under the Terms and Conditions from time to time; initially Nordic Trustee A/S, Danish business registration (CVR) no. 34705720, Bredgade 30, DK-1260 Copenhagen C, Denmark.
Annual Reports	The audited Annual Reports of the Issuer for 2019 and 2020 prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations of these standards as adopted by the European Union.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
Board of Directors	The board of directors of the Issuer.
Bondholders	The holders of the Bonds.
Bonds	The EUR 300,000,000 Senior Unsecured Green Bonds due 16 September 2025 issued by the Issuer under the Terms and Conditions.
Condition	A Condition of the Terms and Conditions.
DKK	The official currency of Denmark.
EUR	The currency used by the institutions of the European Union and is the official currency of the Eurozone.
European Energy	See Issuer.

Existing Bonds	The EUR 200,000,000 EURIBOR (3 months) + 5.35% Senior Secured Callable Floating Rate Green Bonds 2019/2023 issued by the Issuer in 2019 and redeemed in full with part of the net proceeds of the Bonds.
Green Finance Framework	The Issuer's green finance framework.
Group	"Group" has the same meaning as used in the consolidated financial statements comprising European Energy A/S (as parent company), and subsidiaries in which European Energy A/S, directly or indirectly, holds more than 50% of the voting rights or which it, in some other way, controls. Companies in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered associates.
Hybrid Capital Securities	The EUR 150,000,000 Callable Subordinated Green Capital Securities due 22 September 3020 issued by the Issuer.
H1 2020	The first two quarters of 2020 (1 January 2020 - 30 June 2020).
H1 2021	The first two quarters of 2021 (1 January 2021 - 30 June 2021).
IPP	Independent power producer.
Issue Date	16 September 2021, being the date of issuance of the Bonds.
Issuer	"Issuer" or "European Energy" means European Energy A/S, a public limited liability company (in Danish: <i>aktieselskab</i>) incorporated in Denmark under registration (CVR) no. 18351331.
LCOE	A system's expected lifetime costs including construction, financing, fuel, maintenance, taxes, insurance and incentives, divided by the system's lifetime expected power output in kWh, adjusted for inflation and discounted for the time-value of money.
MIP	An incentive scheme for the MIP Shareholders.
MIP Shareholders	Members of the Executive Board, members of the Board of Directors, members of the Management Group and selected staff members in the Group.
PV	Photovoltaic.
PPA	Power purchase agreement.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
R&D	Research and development.
Repowering	A term used for the decommissioning of older turbines and subsequent replacement with fewer, modern turbines with a higher capacity, total height and capacity resulting in a significantly higher power production.
Revolving Credit Facility	A EUR 45,000,000 green revolving credit facility for the Issuer as borrower with Danske Bank A/S, DNB Bank ASA, Sweden Branch and Nordea Danmark, Filial af Nordea Bank Abp, Finland acting as mandated lead arrangers and Danske Bank A/S acting as coordinator and agent.
Second Party Opinion	The second party opinion dated 9 July 2021 issued by DNV Business Assurance Norway AS for an independent evaluation of the Green Finance Framework.

Solar PV	Solar photovoltaic.
Terms and Conditions	The terms and conditions for the Bonds dated 7 September 2021.
VAT	Value added tax.

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2 **19 DOCUMENTS INCORPORATED INTO THIS PROSPECTUS BY ATTACHMENT OR**
3 **REFERENCE**

4 **List of documents incorporated into this Prospectus by attachment:**

ANNEX	CONTENT	REFERENCE
ANNEX A (13 pages):	LIST OF SUBSIDIARIES	A-1
ANNEX B (51 pages):	TERMS AND CONDITIONS	B-1
ANNEX C (33 pages):	INTERIM FINANCIAL REPORT FOR H1 2021	C-1

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6 **List of documents incorporated into this Prospectus by reference:**

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

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

Financial information	Cross-references in Prospectus	Date of publication on the website of the Danish FSA (Finanstilsynet.dk)
European Energy A/S, Annual Report 2019	Item 12	16 April 2020
European Energy A/S, Annual Report 2020	Item 12	28 February 2021

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15 The financial information of the Issuer to which reference is made in this Prospectus is available at the Issuer's
16 website, www.europeanenergy.dk.

17 Any information which is contained in the documents listed in the table above and which does not appear in
18 the text paragraphs incorporated by reference in this Prospectus does not form part of this Prospectus.

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20 **20 ADDITIONAL INFORMATION**

21 **Legal advisor to the Issuer**

22 Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 København Ø, Denmark.

23 **Second party opinion**

1 The Issuer has appointed DNV Business Assurance Norway AS for an independent evaluation of the Green
2 Finance Framework. The evaluation has resulted in the Second Party Opinion.

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

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