



EUROPEAN
ENERGY



Interim Report Q3 2022



120 MW



Telšiai,
Lithuania

Table of contents

HIGHLIGHTS

Global strategy leads to successful quarterly results	3
Main events Q3 2022	5
Financial highlights	7
Key figures and financial ratios	8

MANAGEMENT'S REVIEW

Business highlights	10
Financial performance	11
Business review	15

FINANCIAL STATEMENTS

Consolidated income statement and statement of comprehensive income	19
Consolidated statement of financial position	20
Consolidated statement of cash flow	21
Consolidated statement of changes in equity	22

NOTES

Note 1 Basis for preparation	25
Note 2 Segment information	26
Note 3 Revenue by segment	28
Note 4 Property, plant, and equipment	29
Note 5 Inventories	30
Note 6 Other financial derivatives	31
Note 7 Fair value measurement	32
Note 8 Business Combinations	33
Note 9 Pledges and Securities for debt	34

PARENT COMPANY FINANCIAL STATEMENTS

Income statement and statement of comprehensive income	36
Statement of financial position	37
Statement of cash flow	38
Statement of changes in equity	39
Statement by the Board of Directors and the Management	41
Disclaimer and cautionary statement	42



304 MW

Kassø,
Denmark



15 MW

Drawsko,
Poland

Global strategy leads to successful quarterly results

The world will miss its climate goal. The Paris Agreement goal from 2015 is to limit the global temperature increase to 1.5 degrees, but now the UN expects that it is more realistic to prepare for a temperature increase of 2.8 degrees. Keeping in mind that it has only been a year since world leaders met in Glasgow at COP26, under the slogan of Keeping 1.5 alive.

The world continues to face an unpredictable climate future, where self-reinforcing and uncontrollable mechanisms might not be stoppable, resulting in millions of climate refugees, further economic instability and an even deeper biodiversity crisis than predicted just a few years ago.

Even if we cannot reach our goals, we are committed to trying, because every fraction of a degree counts. The good news is that we already know what we can do to limit the rise in temperature, namely speed up the development and build out of renewable energy.

This acceleration is currently taking place at European Energy. Thanks to the support of several local partners and the hard work of all employees in the company, good progress is being made in most of our markets.

A GLOBAL STRATEGY

Some years ago, our projects could be counted on a few hands. Today, we are developing projects in more than 20 countries across the world. With a challenged world economy and great variation in impact from market to market, our global approach provides us with more opportunities to scale activities up and down.

In the last months, we have seen a breakthrough in our development activities in several markets. We have taken investment decisions for almost 120 MW in Germany, and in Italy we have received environmental approval for more than 330 MW. Additionally, we have received planning permission for more than 180 MW in the UK.

We also reached a new milestone with the construction permit to build our first offshore wind project, Frederikshavn Offshore Park in Denmark. European Energy has the ambition to construct the world's largest wind turbines at the site and turn the city of Frederikshavn into a global focal point for offshore wind.

A SUCCESSFUL QUARTER

The development in our project pipeline supports a strong forecast for the coming years. The results for the first three quarters of 2022 also indicate that we are on our way to completing the most successful year in the history of European Energy. With Q3 EBITDA of EUR 19.2 million and year-to-date EBITDA of EUR 96.2 million, we have exceeded full-year 2021 EBITDA (EUR 81.2 million) by EUR 15 million. Based on the results year-to-date and our expectations for the remainder of 2022, we keep the expected EBITDA outlook at EUR 135 million (+/- 10%) for the full year.

The profit before tax is also expected to meet our guidance for the full year. After the first nine months of 2022, the profit before tax totals EUR 78.9 million, compared to EUR 10.5 million for the same period last year, and is only EUR 21.1 million from the EUR 100 million expectation for the full year.

We strive to keep up this pace and do all we can to develop, design, construct and connect as many renewable projects as possible.

INVESTORS CONFIDENCE IS VITAL TO THE GREEN TRANSITION

To keep up the pace, it is paramount that we have the support of our political and financial partners across Europe and in our other markets. In recent years, renewable energy has been a reliable and low-cost source of energy in volatile times. The only answer to the shortage of energy in Europe is a massive build out of renewable energy tripling the renewable energy capacity between now and 2030.

This build out requires very large investments from institutional and private investors. The foundation for the investments needed is a basic trust in the frame conditions for establishing and operating renewable energy assets in Europe. This has been essential for getting us to where we stand today.

As a result of the unstable geopolitical and financial situation, we experience how European politicians intervene in the pricing mechanisms in the energy sector by introducing a tax on revenues from power sales. At European Energy, we strongly support initiatives that will reduce volatility and bring lower prices in the power market compared to the extreme prices recently experienced. Yet we also call for caution in the implementation of any legislation intended to control power prices. Any intervention should be designed very carefully, to avoid destroying investor confidence in the long-term merits of investing in the green energy transition.



Knud Erik Andersen

CEO



Jens-Peter Zink

Chairman

“

European Energy will construct some of the world's biggest wind turbines at the site and turn the city of Frederikshavn into a global focal point of offshore wind.



Main events Q3 2022

- European Energy buys a majority share in the Danish company Ammongas. The company works on upgrading biogas, as well as carbon capture.
- European Energy signs an agreement with a local district heating company, DIN Forsyning, in Esbjerg for the purchase of surplus heat from the production at the Power-to-X plant that will be constructed by European Energy in 2023.
- European Energy finalises the construction of the Pomerania Wind Power Portfolio in north-western Poland, which consists of five wind power projects for a total capacity of 44.7 MW.
- European Energy adds another green bond of EUR 75 million to its bond programme. The proceeds will be used to finance or refinance renewable energy projects in European Energy.

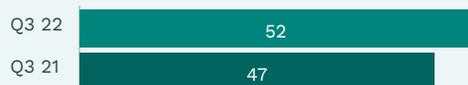
Key financials



Financial highlights

Revenue

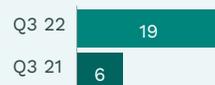
EURm



Revenue in Q3 amounts to EUR 52 million, up by EUR 5 million compared to Q3 2021. The increase is mainly driven by the higher power prices.

EBITDA

EURm



EBITDA rose to EUR 19 million, from EUR 6 million in Q3 2021, also due to higher power prices partly offset by fewer divestments

Profit before tax

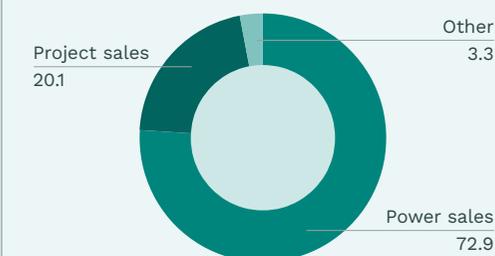
EURm



Profit before tax remained at EUR 10 million in Q3 2022 compared to Q3 2021. However, Q3 2021 was impacted positively by a one-off modification gain from debt financing of EUR 9.3 million recorded under financial items.

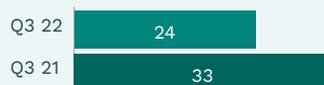
EBITDA split - 9M

EURm



Project sales

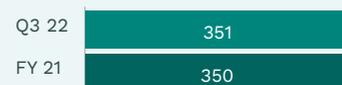
EURm



Q3 2022 project sales primarily comprise a Ready-to-build Solar farm in Italy (39MW), compared to the sale of an operating solar farm (44MW) located in Denmark in Q3 2021.

Equity

EURm



Equity remained level with YE 2021 at EUR 350 million. This is the result of the year to date profit offset against primarily mark-to-market adjustments on power hedging instruments (recorded under hedging reserve in equity).

Inventory

EURm



Inventories increased by more than 73% compared to YE 2021 levels. The increase is a result of growth in construction activities related to new farms, PTX facilities and an increasing development pipeline.

Power sales

GWh



Key figures and financial ratios

EURK	Q3 2022	Q3 2021	9M 2022	9M 2021	FY2021
Income statement					
Revenue	52,179	46,803	337,713	84,926	328,653
Direct costs	-21,273	-35,068	-218,692	-54,553	-226,407
Gross profit	34,023	10,691	132,986	32,454	104,516
EBITDA	19,238	5,531	96,244	18,110	81,224
Operating profit	15,568	-242	88,875	5,875	63,799
Net financial items	-5,782	9,819	-9,934	4,641	-1,075
Profit before tax	9,786	9,577	78,941	10,516	62,724
Tax	-5,150	-2,881	-11,184	-2,887	-5,091
Profit / loss for the period	4,636	6,696	67,757	7,629	57,633
Balance sheet					
Property, plant, and equipment	154,059	146,211	154,059	146,211	157,283
Inventories	910,831	570,579	910,831	570,579	524,830
Total assets	1,512,025	1,076,968	1,512,025	1,076,968	1,174,002
Hybrid capital	150,000	150,000	150,000	150,000	150,000
Equity	350,511	308,881	350,511	308,881	350,488
Net interest-bearing debt (NIBD)	754,542	489,818	754,542	489,818	427,794
Net interest-bearing debt (excluding hybrid capital)/EBITDA, LTM	4	10	4	10	5
Cash flow statement					
Cash flow from operating activities	-155,928	-71,581	-244,389	-212,270	-114,775
Change in inventories	-163,010	-74,193	-320,368	-242,126	-188,724
Cash flow from operating activities, excluding inventories	7,082	2,612	75,979	29,856	73,949
Investments in property, plant, and equipment	3,744	29,550	4,688	30,254	46,484
Cash flow from investing activities	-9,285	-38,040	-21,240	-48,145	-63,165
Cash flow from financing activities	125,555	142,548	157,440	282,444	283,409
Change in cash and cash equivalents	-39,169	33,227	-107,700	22,329	105,469
Other key figures					
Gross margin	65%	23%	39%	38%	32%
EBITDA margin	37%	12%	28%	21%	25%
Group solvency ratio	0.2	0.3	0.2	0.3	0.3
Return on equity (average/ LTM)	36%	12%	36%	12%	20%
Average number of full-time employees	464	273	405	245	265
Number of employees end of period	500	297	500	297	343
Earnings per share, basic	-0.013	0.003	0.180	0.004	0.170
Earnings per share, diluted	-0.013	0.003	0.180	0.004	0.170
Number of outstanding shares (1,000), excluding treasury shares	302,117	301,031	302,117	301,031	301,807

Definitions

GROSS MARGIN

Gross profit or loss as a percentage of revenue.

EBITDA

Earnings before net financial items, tax, depreciation, amortisation and impairments.

EBITDA MARGIN

EBITDA as a percentage of revenue.

NIBD (EXCL. HYBRID CAPITAL)/EBITDA

A factor of current year NIBD (excl. hybrid capital) compared to current year EBITDA.

SOLVENCY RATIO

Equity at period-end as a percentage of total assets.

RETURN ON EQUITY

Profit or loss after tax for the period as a percentage of average equity.

EARNINGS PER SHARE

Profit attributable to the shareholders of European Energy A/S for the period, divided by average number of shares.

EARNINGS PER SHARE DILUTED

Profit attributable to the shareholders of European Energy A/S for the period, divided by average number of shares diluted.

Management's review



Business highlights

Power producing assets

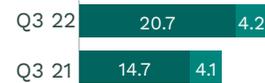
MW



Our power producing capacity increased from 382 MW in Q3 2021 to 526 MW in Q3 2022. We are continuously adding new capacity throughout 2022 as our building programmes progress.

Development pipeline*

GW



Our pipeline continues to grow steadily as a result of greenfield development, partnering and acquisitions of ready-to-build assets.

Under construction

MW

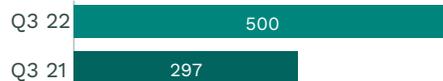


Construction activities remain high, with 1,424 MW of projects under construction. A challenging supply chain continuously presents risks to the timing of the finalisation of construction activities.



Employees

Headcount



We have onboarded the right competencies to drive growth and continue our recruitment push as a multi-cultural organisation with employees of 30 different nationalities and countries.

+203



We have grown to **500 colleagues** during Q3 2022, from 297 in Q3 2021

*Excluding screening phase



37 MW

Kingebol,
Sweden

Financial performance

Q3 Group financial performance

REVENUE

In Q3 2022, revenue amounted to EUR 52.2 million, compared to EUR 46.8 million in Q3 2021, an increase of EUR 5.4 million or 11%.

The revenue comprises a different split between segment and type compared to Q3 2021. In Q3 2022, revenues from project sales declined from EUR 33.4 million in Q3 2021 to EUR 24.5 million due to fewer project sales partly counterbalanced by our acquisition of Ammongas A/S as of 1 July 2022 contributing with revenues of EUR 5.8 million.

In addition, revenue from sale of energy was significantly above prior year levels. Revenue from sale of energy amounted to EUR 26.1 million in Q3 2022, compared to EUR 12.4 million in Q3 2021, representing an increase of EUR 13.7 million or 110%.

Revenue from asset management and other fees was EUR 1.6 million in Q3 2022, compared to EUR 1.1 million in Q3 2021, corresponding to a 45% increase. The increase was a result of a larger asset base under management.

RESULT FROM INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

The result from investments in joint ventures and associates was a net result of EUR 0.6 million in Q3 2022, compared to a net loss of EUR 1.0 million in Q3 2021.

GROSS PROFIT

Gross profit in Q3 2022 amounted to EUR 34.0 million, compared to EUR 10.7 million in Q3 2021, an increase of EUR 23.3 million.

The increase in gross profit is primarily a result of a changed revenue mix with higher share of high margin power sales.

EBITDA

EBITDA in Q3 2022 totalled EUR 19.2 million, compared to EUR 5.5 million in Q3 2021, an increase of EUR 13.7 million. Beside changes from revenue and direct costs EBITDA is significantly impacted by rising staff costs and other external expenses. Both types of costs are expected to increase as a result of scaling-up of our activities. In all material respects this growth is in line with our expectations. In Q3, other external expenses is impacted by EUR 3.1 million of one-off advisory fees.

EURm

19.2

Total EBITDA in Q3. This is an **increase of EUR 13.7** million compared to Q3 2021.

PROFIT FOR THE PERIOD

Profit for Q3 2022 was EUR 4.6 million, compared to a profit of EUR 6.7 million in Q3 2021.

Depreciation and impairment decreased from EUR 5.8 million in Q3 2021 to EUR 3.7 million. This decrease is a result of impairment of German wind assets booked in Q3 2021 at EUR 2.5 million.

Net financial expenses totalled EUR 5.8 million in Q3 2022, compared to net financial income of EUR 9.8 million in Q3 2021. The change in net financial items is primarily caused by a one-off modification gain of EUR 9.3 million realised in connection with the senior bond refinancing in Q3 2021.

The tax expense recognised in Q3 2022 was EUR 5.1 million, compared to an expense of EUR 2.8 million in Q3 2021. The increase in tax expenses was caused by a larger share of income being taxable.

CASH FLOW

The Q3 2022 operating cash flow before financial items and tax ended with a cash outflow of EUR 137.3 million, compared to an outflow of EUR 72.5 million for the same period in 2021. The development in operating cash flows in Q3 2022 compared to Q3 2021 is affected by continuous investments in inventories, both caused by increased construction activity but also increased prices on renewable energy plants.

Investing activities during Q3 2022 were at a low level and amounted to a net cash outflow of EUR 9.3 million, compared to a cash outflow of EUR 38.0 million in Q3 2021. In Q3 2021, we completed the acquisition of a portfolio of operating wind assets, which explains the large cash outflow.

The financing activities for the quarter ended with a net cash inflow of EUR 125.6 million deriving from proceeds from a new bond issue, as well as proceeds from project financing obtained during the quarter.

The combined cash flow impact during the quarter was consequently a decrease in cash and cash equivalents of EUR 39.2 million to EUR 119.6 million, from 158.8 million at the beginning of the quarter.



9 MW

Delfzijl Zuid,
Netherlands

9M Group financial performance revenue

For 9M 2022, revenues totalled 337.7 million, an increase of EUR 252.8 million over the same period of 2021. The increase was mainly the result of higher sales of energy farms and projects of EUR 210 million and higher power sales of EUR 41 million mainly due to higher power prices.

RESULT FROM INVESTMENTS IN JOINT VENTURES AND ASSOCIATES

For 9M 2022, the result from investments in joint ventures amounted to a profit of EUR 7.1 million compared to a loss of EUR 0.3 million for 9M 2021. Results from investments in associates amounts to a profit of EUR 4.1 million compared to EUR 1.4 million for 9M 2021.

The year-to-date increase relates to revaluation of an equity investment in an associate, prior to control being gained over this investment. Furthermore, the result from investments was impacted by the appreciation of the Brazilian FX exchange rate, which led to a reversal of the prior year's write-downs.

GROSS PROFIT

Gross profit for 9M 2022 amounted to EUR 133.0 million, compared to EUR 32.5 million for 9M 2021, an increase of EUR 100.5 million.

The increase in gross profit is the result of the higher gross profit from project sales during 9M 2022 of EUR 49.8 million (higher revenues from project sales net of higher direct costs) and gross profit from power sales of EUR 50.0 million due to higher power prices.

EBITDA

EBITDA in 9M 2022 totalled EUR 96.2 million, compared to EUR 18.1 million for the 9M 2021 period, an increase of EUR 78.1 million. The increase was driven by higher gross profit, which is partly offset by significant increases in staff costs from EUR 7.5 million in 9M 2021 to EUR 18.0 million in 9M 2022, as well as increases in other external expenses from EUR 6.8 million in 9M 2021 to EUR 18.7 million in 9M 2022. The increase in staff costs and other external expenses is in line with the Group's expectations.

PROFIT FOR THE PERIOD

Profit for the 9M 2022 period was EUR 67.8 million, compared to a profit of EUR 7.6 million for 9M 2021.

Depreciation and impairment decreased from EUR 12.2 million for the 9M 2021 period, to EUR 7.4 million for 9M 2022. The decrease can be related primarily to an impairment booked in Q3 2021, but reversed again in 2022 following increases in power prices.

Net financial items showed an expense of EUR 9.9 million for 9M 2022, compared to an income of EUR 4.6 million for 9M 2021. The worsening is a result of 9M 2021, including one-off modification gains of EUR 11.8 million realised in connection with bond refinancing. In addition, a larger debt base and the development in Polish and Swedish currencies contribute to an increase in financial expenses for 9M 2022.

The tax expense recognised in 9M 2022 is EUR 11.2 million, compared to a tax expense of EUR 2.9 million in 9M 2021. The increased tax expense was a result of higher taxable income.

CASH FLOW

The operating cash flow for the 9M 2022 period ended with a net cash outflow of EUR 244.4 million, compared to a net cash outflow of EUR 212.3 million for the same period in 2021. Investments in renewable energy assets recorded under inventories are the key contributor to the net cash outflow from operating activities, offset against cash inflow deriving from project sales mainly concluded in Q1 2022.

Investing activities during 9M 2022 totalled a net cash outflow of EUR 21.2 million, compared to a cash outflow of EUR 48.1 million during 9M 2021. The decrease is a result of the acquisition of an asset portfolio during Q3 2021.

Financing activities during 9M 2022 resulted in net cash inflows of EUR 157.4 million down from EUR 282.4 million in the same period the year before. The lower cash flow from financing activities in 9M 2022 are mainly the result of the EUR 75 million hybrid issuance in Q2 2021 and smaller proceeds from senior bond and project financing compared to last year.

TOTAL ASSETS

Total assets increased to EUR 1,512.0 million as of 30 September 2022, from EUR 1,174.0 million as of 31 December 2021, an increase of EUR 338.0 million or 29%.

Inventories contributed an increase of EUR 386.0 million to EUR 910.8 million as of 30 September 2022, compared to EUR 524.8 million as of 31 December 2021. The increase was a result of increased construction activities.

Property, plant and equipment remained at around the same level as at end-2021, with a decrease of EUR 3.2 million. Book value totalled EUR 154.1 million as of 30 September 2022, compared to EUR 157.3 million as of 31 December 2021.

The acquisition of Ammongas A/S as per July 1, 2022 impacted goodwill that increased by EUR 5.9 million to EUR 10.4 million. The acquisition also impacted other balance sheet items, most significantly trade receivables and contract assets.

Other asset categories are at the same level as of 31 December 2021, with minor fluctuations as a result of normal operations.

The cash position as of 30 September 2022 amounted to EUR 119.7 million, of which EUR 15.6 million is restricted, compared to EUR 227.4 million as of 31 December 2021, of which EUR 53.6 million was restricted.

LIABILITIES

Current and non-current project financing increased by EUR 151.2 million to EUR 498.2 million as of 30 September 2022. The continued growth in construction activities was the driver of this increase in project financing. Other debt increased by EUR 65.5 million primarily caused by the development of the fair values of our power purchase agreements.

EQUITY

Equity is unchanged from EUR 350.5 million as of 31 December 2021 to EUR 350.5 million as of 30 September 2022. Equity is primarily impacted by the profit for period of EUR 67.8 million, mainly offset by a loss from value adjustments of hedging instruments of EUR 61.8 million. The increase in the value of the hedging instruments is primarily caused by rising power prices. The loss on mark to market adjustments of hedging of power sales has been recognized. The increase in power prices increases also the value of the energy projects with the same amount. This value has not been recognized in the equity, but will be recognized at a later divestment of the energy parks. For the Group this means that the negative adjustment recognized in the equity will be reversed at the divestment. This is estimated to happen during 2023 and 2024.

Debt management and liquidity resources

Our debt structure consists of a green senior unsecured bond of EUR 300 million with maturity in 2025, and a EUR 75 million bond maturing in 2026, together with a hybrid bond of EUR 150 million with maturity in 2020. All bonds are listed on the Copenhagen Nasdaq stock exchange.

In addition to the three bonds, our capital structure comprises an EUR 45 million revolving credit facility with maturity in 2024

In addition to the parent company's funding, we obtain project specific financing and the increase thereof reflects the Group-wide increase in construction activities.

Our liquidity resources as of 9M 2022 are comprised as follows:

Liquidity resources EURK	End of 9M 2022
Committed undrawn credit facilities (0-1 years)	0
Committed undrawn credit facilities (1-3 years)	45,000
Total committed credit facilities	45,000
Cash, non-restricted	104,028
Total liquidity resources available	149,028
Cash, restricted	15,633

Outlook

The Group announced its financial outlook of an EBITDA at EUR 135 million and a profit before tax of EUR 100 million for 2022 in a corporate announcement on 28 February 2022, and this outlook is maintained.

The reconfirmation is based on our financial results achieved year-to-date and expectations for the remainder of the year.

On September 30th 2022, the European Commission agreed to implement a price cap of 180EUR/MWh on power produced by inframarginal power producers (such as renewable energy producers). The implementation and specifics was to be decided on a national level with the option to adopt an even lower price cap. Many EU countries have still not proposed legislation on how to implement the price cap. Consequently, at the publication of this report we do not have clarity on how and what (negative) impact this windfall tax could have on our financial outlook.

Finally, the outlook is subject to a series of risks, as explained in conjunction with our communication of this outlook in our corporate announcement of 28 February 2022. These risk factors remain unchanged and we refer to the aforementioned corporate announcement.

Outlook graph



Parent company's financial performance

For a general description of performance in the parent company's financial statements, see the text concerning the Group's financial performance. The report on the parent company's performance is similar in all material respects to that of the Group for 9M 2022.

In 9M 2022, results from equity-accounted investments contributed a net profit of EUR 37.5 million, compared to a net profit of EUR 7.8 million for 9M 2021. The primary driver of the increase was the Rødby Fjord project sale, as this was not a direct subsidiary of European Energy A/S. Increased profit from power sales across the overall subsidiary portfolio also contributed to the increased results from equity-accounted investments.



20 MW

Kołobrzeg,
Poland

Business review

PROJECT DEVELOPMENT

At the end of Q3 2022, European Energy had 50 GW of renewable energy pipeline, which was 6 GW more than at the end of Q2 2022 – and of which 23.4 GW was in the screening phase, 24.9 GW was in development and 1.9 GW was in the structuring phase. The main drivers of the growth in Q3 are Danish and Latvian offshore projects and solar. Pipelines of this size position European Energy as one of the largest European onshore wind and solar energy developers.

Development pipeline (Development and structuring)

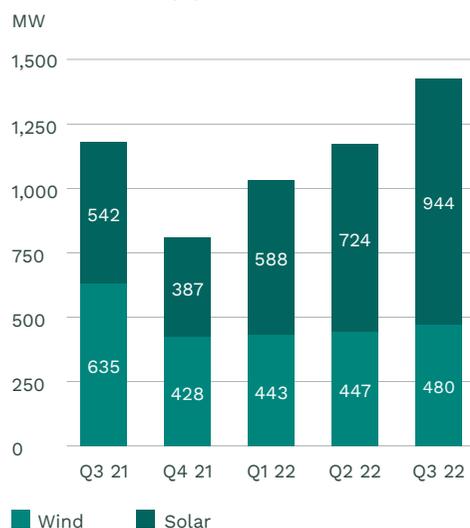


Excluding screening, projects within onshore wind energy accounted for 3.6 GW (14%) of the development pipeline, while solar projects accounted for 22.1 GW (82%).

CONSTRUCTION

During Q3 2022, European Energy was engaged in construction activities at 37 different sites (compared to 28 at the end of Q2 2022) across eight European countries and Brazil. At the end of Q3 2022, 1.4GW of projects were under construction, up from 1.2 GW¹ at the end of Q2 2022.

Construction pipeline



ONSHORE WIND

At the end of Q3 2022, European Energy had 22 wind power projects under construction across five European countries and Brazil. In total, active construction activities constituted some 666 MW of the new renewable energy capacity expected for grid connection during 2022-23. The main construction sites are located in Lithuania (120 MW), Sweden (122 MW), Poland (66 MW), Germany (72 MW) and Brazil (95 MW).

SOLAR

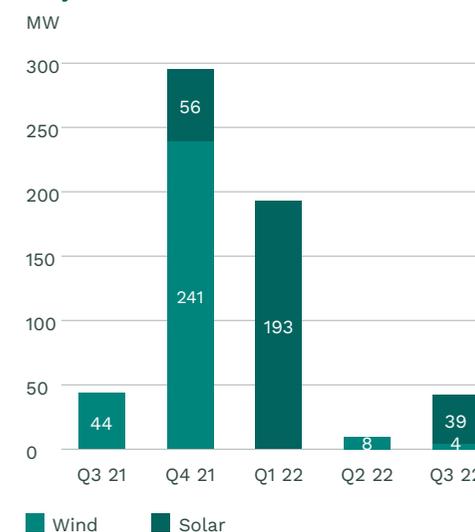
At the end of Q3 2022, European Energy had 13 solar projects under construction. In total, active construction activities constituted some 885 MW of new renewable energy capacity scheduled for grid connection in 2022-23. Of the projects under construction, 304 MW relates to the Kassø solar plant. This project was initially planned to be fully operational during Q2 2022, but has so far only partly been put into operation, due to technical issues regarding a component from one of our suppliers.

During Q3 2022, European Energy completed the construction of 31 MW of wind projects in Germany. This brings the Group's completed construction to 109 MW at the end of Q3 2022. Supply chain and production capacity issues were noted in some instances during Q3 2022. The required goods and services have been ordered and are underway, although we do see delays in certain categories. We remain confident that we can meet our projects' construction timelines throughout the rest of 2022. Our construction portfolio will grow towards 1.5 GW by the end of 2022 and support our continued strong results into 2023 and beyond.

PROJECT SALES

The wind and solar farms divested in Q3 2022 had a cumulative enterprise value of approximately EUR 21.7 million and capacity of 43 MW. The disposals recognised during Q3 2022 were Tuscania solar plants in Italy (39 MW), with remaining ownership of 49% of the plants, and the Tornitz wind plant in Germany (4MW), which brought total project sales to 244 MW at the end of Q3 2022.

Project sales



During Q1 2022, there was an incident concerning a wind turbine collapse in a Lithuanian project that was sold in 2021.

Thorough investigations have been undertaken to identify any effects of the incident on the Group's financial statements.

¹ Excluding 0.2 GW primarily related to a Lithuanian asset divested in 2021, where European Energy provides EPC services until COD.



6 MW
 —
 Palo,
 Italy

The Group may be affected by changes in the variable consideration, but we view the legal risks associated with the sale and the subsequent incident to be limited.

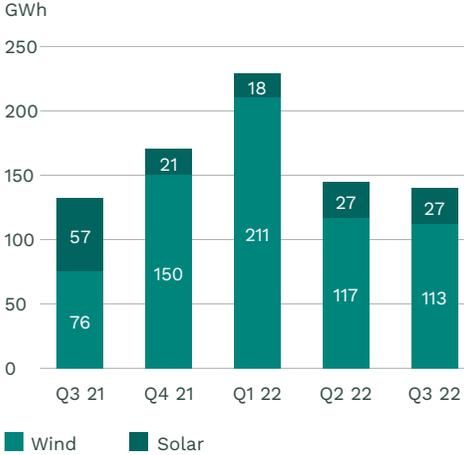
Based on this, we have concluded we do not have any indication of a downward adjustment and we have therefore maintained the recognised variable consideration (receivable contract asset) in relation to the sold project.

POWER SALES

Power sales in Q3 2022 ended at a record-high level. Compared to last year, consolidated power sales increased by 110% to EUR 26.1 million, up from EUR 12.4 million in Q3 2021. Q3 2022 power sales were impacted positively by the highest average power prices ever recorded.

Total power production ended at 140 GWh, a 5% increase over Q3 2021, due to a combination of fluctuating wind and solar resources, with a changed mix in portfolio assets resulting from our building programme, divestments and acquisitions.

Power sales



Power prices in key markets such as Denmark and Germany have increased to figures significantly above subsidy levels. Consequently, these assets sell the produced power at market prices and receive zero subsidies during this period. With regard to farms that have a Power Purchase Agreement with a third party offtaker, there has been no extra revenue from increased spot prices.

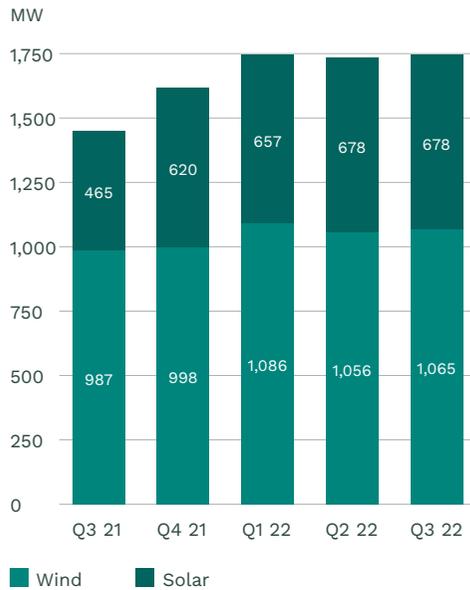
EURm
+110%

Increased to EUR 26.1 million in Q3 2022, from EUR 12.4 million in Q3 2021.

ASSET MANAGEMENT

At the end of Q3 2022, European Energy managed 1.7 GW of assets, split between 1.1 GW wind power and 678 MW solar power production, representing a total increase of 20% compared to last year. European Energy's consolidated share is 526 MW, with the remainder managed on behalf of investors. The total recognised revenue, which primarily comprises services for operational assets, was EUR 1.6 million in Q3 2022, as a 45% increase from EUR 1.1 million in Q3 2021.

Asset management



44 MW

Harre,
Denmark

Financial statements



Consolidated income statement and statement of comprehensive income

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenue	52,179	46,803	337,713	84,926	328,653
Results from investments in joint ventures	-907	-1,530	7,050	-341	-1,293
Results from investments in associates	1,546	486	4,128	1,429	2,568
Other income	2,478	-	2,787	993	995
Direct costs	-21,273	-35,068	-218,692	-54,553	-226,407
Gross profit	34,023	10,691	132,986	32,454	104,516
Staff costs	-6,353	-2,314	-18,032	-7,502	-11,977
Other external costs	-8,432	-2,846	-18,710	-6,842	-11,315
EBITDA	19,238	5,531	96,244	18,110	81,224
Depreciation and impairment	-3,670	-5,773	-7,369	-12,235	-17,425
Operating profit	15,568	-242	88,875	5,875	63,799
Financial income	2,484	14,239	5,336	16,052	12,933
Financial expenses	-8,266	-4,420	-15,270	-11,411	-14,008
Profit before tax	9,786	9,577	78,941	10,516	62,724
Tax	-5,150	-2,881	-11,184	-2,887	-5,091
Profit / loss for the period	4,636	6,696	67,757	7,629	57,633
Attributable to:					
Shareholders of European Energy A/S	-3,807	1,043	54,430	1,263	51,288
Hybrid capital holders	9,188	6,608	9,188	6,608	6,608
Non-controlling interests	-745	-955	4,139	-242	-263
Profit / loss for the period	4,636	6,696	67,757	7,629	57,633
Earnings per share:					
Earnings per share, basic	-0.013	0.003	0.180	0.004	0.170
Earnings per share, diluted	-0.013	0.003	0.180	0.004	0.170

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Profit / loss for the period	4,636	6,696	67,757	7,629	57,633
Items that may be reclassified to profit or loss:					
Value adjustments of hedging instruments	-52,589	-5,996	-61,762	-4,002	-892
Tax of value adjustments of hedging instruments	2,520	1,332	3,101	904	-1,296
Currency differences on translating foreign operations	1,974	133	1,938	-115	-277
Other comprehensive income for the period	-48,095	-4,531	-56,723	-3,213	-2,465
Comprehensive income for the period	-43,459	2,165	11,034	4,416	55,168
Attributable to:					
Shareholders of European Energy A/S	-50,897	-3,488	-4,383	-1,995	48,759
Hybrid capital holders	9,188	6,608	9,188	6,608	6,608
Non-controlling interests	-1,750	-955	6,229	-197	-199
Comprehensive income for the period	-43,459	2,165	11,034	4,416	55,168

Consolidated statement of financial position

EURk	30 Sep 2022	30 Sep 2021	31 Dec 2021
Non-current assets			
Goodwill	10,405	3,802	4,528
Property, plant, and equipment	154,059	146,211	157,283
Lease assets	12,066	9,475	9,875
Investments in joint ventures	26,267	13,431	13,743
Investments in associates	19,621	16,160	17,083
Other investments	13,452	8,466	8,468
Loans to joint ventures	40,141	52,482	51,913
Loans to associates	3,652	4,406	4,939
Trade receivables and contract assets	33,662	6,037	10,731
Other receivables	2,811	9,011	2,975
Deferred tax	13,513	7,153	6,294
Total non-current assets	329,649	276,634	287,832
Current assets			
Inventories	910,831	570,579	524,830
Trade receivables and contract assets	62,042	24,531	56,149
Other receivables	48,207	34,897	31,687
Prepayments	41,635	26,106	46,143
Cash and cash equivalents	104,028	121,173	173,718
Restricted cash and cash equivalents	15,633	23,048	53,643
Total current assets	1,182,376	800,334	886,170
TOTAL ASSETS	1,512,025	1,076,968	1,174,002

EURk	30 Sep 2022	30 Sep 2021	31 Dec 2021
Equity			
Share capital	40,601	40,455	40,559
Retained earnings and reserves	141,029	95,001	147,179
Equity attributable to owners of the company	181,630	135,456	187,738
Hybrid capital	150,000	150,000	150,000
Non-controlling interests	18,881	23,425	12,750
Total Equity	350,511	308,881	350,488
Liabilities			
Bond	362,593	277,121	285,383
Project financing	387,368	265,161	301,409
Other debt	81,909	10,349	12,377
Lease liabilities	10,025	8,530	9,220
Provisions	25,373	22,256	23,868
Deferred tax	19,918	13,459	12,378
Total non-current liabilities	887,186	596,876	644,635
Project financing	110,844	78,655	45,589
Lease liabilities	3,050	1,943	2,123
Trade payables	107,023	37,798	62,526
Payables to related parties	323	2,629	11,431
Corporation tax	9,212	7,708	9,756
Provisions	2,950	4,090	4,254
Deferred income	7,497	2,774	4,239
Other payables	33,429	35,614	38,961
Total current liabilities	274,328	171,211	178,879
Total liabilities	1,161,514	768,087	823,514
TOTAL EQUITY AND LIABILITIES	1,512,025	1,076,968	1,174,002

Consolidated statement of cash flow

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021	EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Profit before tax	9,786	9,577	78,941	10,516	62,724	Cash flow from financing activities					
Adjustment for:						Proceeds from issue of bonds	74,287	297,750	74,287	297,750	297,750
Financial income	-2,484	-14,239	-5,336	-16,052	-12,933	Repayment of bonds	-	-205,360	-	-205,360	-205,035
Financial expenses	8,266	4,420	15,270	11,411	14,008	Proceeds from project financing	81,843	82,663	234,003	160,926	232,302
Depreciation and impairment	3,670	5,773	7,369	12,235	17,425	Repayment of project financing	-17,875	-22,299	-123,352	-38,531	-106,725
Results from investments in joint ventures	907	1,530	-7,050	341	1,293	Repayment of lease liabilities	-762	-380	-1,880	-1,240	-1,516
Results from investments in associates	-1,546	-486	-4,128	-1,429	-2,568	Payables to associates	319	1,643	-11,108	2,618	30
Change in net working capital, excluding inventories	30,818	-10,289	37,249	11,122	8,301	Capital increase through exercise of warrants	130	-	338	130	130
Change in inventories	-163,010	-74,193	-320,368	-242,126	-188,724	Purchase of treasury shares	-	-8	-	-21	-21
Interest paid on lease liabilities	-155	-94	-331	-272	-401	Proceeds from issue of hybrid capital	-	-	-	75,967	75,967
Dividends	1,061	589	3,173	943	1,057	Coupon payments, hybrid capital	-9,188	-9,188	-9,188	-6,608	-6,608
Other non-cash items	-24,608	4,913	-16,151	2,873	-854	Transactions with non-controlling interests	-3,199	-2,273	-5,660	-3,187	-2,865
Cash generated from operation before financial items and tax	-137,295	-72,499	-211,362	-210,438	-100,672	Cash flow from financing activities	125,555	142,548	157,440	282,444	283,409
Taxes paid	-1,268	-699	-5,509	-1,948	-4,552	Cash and cash equivalents related to acquired companies	489	300	489	300	-
Interest paid and realised currency losses	-18,548	-754	-30,335	-3,616	-14,272	Change in cash and cash equivalents	-39,169	33,227	-107,700	22,329	105,469
Interest received and realised currency gains	1,183	2,371	2,817	3,732	4,721	Cash and cash equivalents at beginning of period	158,830	110,994	227,361	121,892	121,892
Cash flow from operating activities	-155,928	-71,581	-244,389	-212,270	-114,775	Cash and cash equivalents end of period	119,661	144,221	119,661	144,221	227,361
Cash flow from investing activities						Cash and cash equivalents	104,028	121,173	104,028	121,173	173,718
Acquisition/disposal of property, plant, and equipment	-1,082	-29,704	-3,744	-29,833	-46,022	Restricted cash and cash equivalents	15,633	23,048	15,633	23,048	53,643
Acquisition/disposal of other investments	310	-7	-4,675	-36	-35	Total cash and cash equivalents end of period	119,661	144,221	119,661	144,221	227,361
Acquisition of subsidiaries	-7,541	-1,256	-7,541	-1,256	-1,343						
Investments in joint ventures and associates	62	-3,046	-4,900	-3,229	-3,643						
Loans to joint ventures and associates	-1,034	-4,027	-380	-13,791	-12,122						
Cash flow from investing activities	-9,285	-38,040	-21,240	-48,145	-63,165						

Consolidated statement of changes in equity

EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	30 Sep 2022
Equity at 1 January	40,559	1,436	27	-150	-39	145,905	187,738	150,000	12,750	350,488
Profit for the period	-	-	-	-	-	54,430	54,430	9,188	4,139	67,757
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	-64,761	-	-	-64,761	-	2,999	-61,762
Tax of value adjustments of hedging instruments	-	-	-	4,145	-	-	4,145	-	-1,044	3,101
Currency translation of foreign operations	-	-	1,803	-	-	-	1,803	-	135	1,938
Other comprehensive income	-	-	1,803	-60,616	-	-	-58,813	-	2,090	-56,723
Total comprehensive income	-	-	1,803	-60,616	-	54,430	-4,383	9,188	6,229	11,034
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-1,582	-1,582
Exercise of warrants	42	296	-	-	-	-	338	-	-	338
Share-based compensation expenses	-	-	-	-	-	2,015	2,015	-	-	2,015
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-9,188	-	-9,188
Additions	-	-	-	-	-	-	-	-	5,683	5,683
Disposals	-	-	-	-	-	-4,078	-4,078	-	-4,199	-8,277
Total transactions with owners	42	296	-	-	-	-2,063	-1,725	-9,188	-98	-11,011
Equity at 30 September	40,601	1,732	1,830	-60,766	-39	198,272	181,630	150,000	18,881	350,511

The share capital consists of nom. 302,157,889 shares of DKK 1 each, corresponding to EUR 40,601 thousand. The share capital is fully paid in. The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each corresponding to EUR 5 thousand of the parent company's shares. The shares have been bought back under the warrant program, where the parent company has a right, but not an obligation, to buy back shares from resigned employees. The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per September 30, 2022 amounts to EUR 0.2 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2023.

Consolidated statement of changes in equity - continued

EURk	Share capital	Share premium	Translation reserve	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	Non-controlling interest	30 Sep 2021
Equity at 1 January	40,430	340	298	2,038	-18	91,992	135,080	75,000	25,188	235,268
Profit for the period	-	-	-	-	-	1,263	1,263	6,608	-242	7,629
Other comprehensive income										
Value adjustments of hedging instruments	-	-	-	-4,061	-	-	-4,061	-	59	-4,002
Tax of value adjustments of hedging instruments	-	-	-	920	-	-	920	-	-16	904
Currency translation of foreign operations	-	-	-117	-	-	-	-117	-	2	-115
Other comprehensive income	-	-	-117	-3,141	-	0	-3,258	-	45	-3,213
Total comprehensive income	-	-	-117	-3,141	-	1,263	-1,995	6,608	-197	4,416
Transactions with owners										
Dividends	-	-	-	-	-	-	-	-	-996	-996
Transactions with non-controlling interests	-	-	-	-	-	414	414	-	-732	-318
Purchase of treasury shares	-	-	-	-	-21	-	-21	-	-	-21
Exercise of warrants	25	105	-	-	-	-	130	-	-	130
Share-based compensation expenses	-	-	-	-	-	881	881	-	-	881
Issue of hybrid capital	-	-	-	-	-	967	967	75,000	-	75,967
Coupon payments, hybrid capital	-	-	-	-	-	-	-	-6,608	-	-6,608
Additions	-	-	-	-	-	-	-	-	162	162
Total transactions with owners	25	105	-	-	-21	2,262	2,371	68,392	-1,566	69,197
Equity at 30 September	40,455	445	181	-1,103	-39	95,517	135,456	150,000	23,425	308,881

The share capital consists of nom. 301,071,373 shares of DKK 1 each, corresponding to EUR 40,455 thousand. The share capital is fully paid in. The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each corresponding to EUR 5 thousand of the parent company's shares. The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per September 30, 2021 amounts to EUR 0.2 million, which amount will reduce retained earnings (equity) if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2022.

Notes



Note 1 Basis for preparation

GENERAL INFORMATION

The interim financial report of European Energy comprises a summary of the unaudited consolidated financial statements of European Energy A/S and its subsidiaries.

These unaudited consolidated financial statements for the third quarter of 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the EU and additional Danish disclosure requirements for interim financial reporting of listed companies.

The interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report for the year ended 31 December 2021 and public announcements made during the interim reporting period.

The principles as described in this note for basis for preparation and references made to the annual report does also count for the Parent company financial statements which is also included in this report.

KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

When preparing the interim financial reporting of European Energy, management makes a number of accounting estimates and assumptions, which form the basis of the recognition and measurement of European Energy's assets and liabilities. The estimates and assumptions made are based on experience and other factors that management considers reasonable in the circumstances.

We are constantly monitoring market developments for power prices, inflation, interest levels, raw materials, etc. and are assessing the financial impact that this implies. We are impacted by this

in certain parts of our financial statements where we are recognising assets and liabilities at fair value and using quoted market prices.

When revisiting previously made key accounting estimates, we have considered the recent market developments. These developments have had a minor impact in our Q3 consolidated financial statement as previously explained, and we are expecting this to continue in the future. All key accounting estimates and judgments will be reassessed quarterly.

During Q3 changes in the ongoing assessments of all estimates has resulted in changes to the functional currency assessment. The development in the key accounting estimates results in a different functional currency for a portfolio of entities residing in countries not having EUR or DKK as the local currency. This change has a minor impact on the translation reserve and unrealised financial items.

For all other estimates and judgments applied, reference is made to the consolidated financial statements in the annual report for the year ended December 31, 2021, Note 1.1.

ACCOUNTING POLICIES

Accounting policies are unchanged compared to the annual report for the year ended 31 December 2021, to which reference is made.

IMPLEMENTATION OF NEW OR CHANGED ACCOUNTING STANDARDS

European Energy Group has adopted all new, amended or revised accounting standards and interpretations ('IFRS') as published by the IASB, and endorsed by the EU effective for the accounting period beginning on 1 January 2022.

Management has assessed that the adoption of these new or amended standards and interpretations have not had any significant impact on the financial statements.

SEGMENT INFORMATION

Following the continuous development of the Group, the internal reporting to the chief operating decision-maker (CODM) was changed in Q1 2022 and onwards.

The change in internal reporting resulted in that the Group in Q1 changed its reporting segments from Wind or Solar segment to the new reporting segments listed below:

- Sale of energy farms and projects
- Sale of energy (electricity, E-methanol, heat, etc.)
- Asset management and other fees

The CODM is the function responsible for allocating the Group's resources and assessing the performance of the operating segments. The Group's CODM has been identified as the Board of Directors.

Following the change in operating segments previously reported segment information has also been restated.

Segment information has been prepared in accordance with the Group accounting policies. Segment income and segment costs as well as segment assets and liabilities, comprise those items that can be directly attributed to each individual segment on a reliable basis.

Note 2 Segment information

EURk	Q3 2022						Q3 2021					
	Sale of energy farms and projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total	Sale of energy farms and projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total
Revenue external	24,450	26,135	1,594	52,179	-	52,179	33,351	12,352	1,100	46,803	-	46,803
Inter-segment revenue	-	-	892	892	-892	-	-	-	4,012	4,012	-4,012	-
Revenue	24,450	26,135	2,486	53,071	-892	52,179	33,351	12,352	5,112	50,815	-4,012	46,803
Results from investments in joint ventures	-	-907	-	-907	-	-907	-	-1,530	-	-1,530	-	-1,530
Results from investments in associates	-	1,546	-	1,546	-	1,546	-	486	-	486	-	486
Other income	2,478	-	-	2,478	-	2,478	-	-	-	-	-	-
Direct costs	-16,881	-3,547	-845	-21,273	-	-21,273	-32,171	-2,247	-650	-35,068	-	-35,068
Gross profit	10,047	23,227	1,641	34,915	-892	34,023	1,180	9,061	4,462	14,703	-4,012	10,691
Staff costs	-5,253	-935	-165	-6,353	-	-6,353	-1,439	-750	-125	-2,314	-	-2,314
Other external costs *)	-8,236	-106	-90	-8,432	-	-8,432	-2,671	-	-175	-2,846	-	-2,846
Inter-group costs	-	-892	-	-892	892	-	-	-4,012	-	-4,012	4,012	-
EBITDA	-3,442	21,294	1,386	19,238	-	19,238	-2,930	4,299	4,162	5,531	-	5,531
Depreciation and impairment	-	-3,670	-	-3,670	-	-3,670	-	-5,773	-	-5,773	-	-5,773
Segment profit (Operating profit)	-3,442	17,624	1,386	15,568	-	15,568	-2,930	-1,474	4,162	-242	-	-242
Financial income						2,484						14,239
Financial expenses						-8,266						-4,420
Tax						-5,150						-2,881
Profit for the period						4,636						6,696

*) Impacted by Eur 3.1 million related to one-off advisory fees

Note 2 Segment information – continued

EURk	9M 2022						9M 2021					
	Sale of energy farmsand projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total	Sale of energy farmsand projects	Sale of energy	Asset management and other fees	Reportable segments	Eliminations	Total
Revenue external	258,187	74,788	4,738	337,713	-	337,713	48,036	33,485	3,405	84,926	-	84,926
Inter-segment revenue	-	-	1,871	1,871	-1,871	-	-	-	5,294	5,294	-5,294	-
Revenue	258,187	74,788	6,609	339,584	-1,871	337,713	48,036	33,485	8,699	90,220	-5,294	84,926
Results from investments in joint ventures	-	7,050	-	7,050	-	7,050	-	-341	-	-341	-	-341
Results from investments in associates	-	4,128	-	4,128	-	4,128	-	1,429	-	1,429	-	1,429
Other income	2,478	309	-	2,787	-	2,787	-	993	-	993	-	993
Direct costs	-206,183	-9,942	-2,567	-218,692	-	-218,692	-45,791	-6,812	-1,950	-54,553	-	-54,553
Gross profit	54,482	76,333	4,042	134,857	-1,871	132,986	2,245	28,754	6,749	37,748	-5,294	32,454
Staff costs	-14,639	-2,883	-510	-18,032	-	-18,032	-4,877	-2,250	-375	-7,502	-	-7,502
Other external costs *)	-18,104	-328	-278	-18,710	-	-18,710	-5,302	-1,015	-525	-6,842	-	-6,842
Inter-group costs	-	-1,871	-	-1,871	1,871	-	-	-5,294	-	-5,294	5,294	-
EBITDA	21,739	71,251	3,254	96,244	-	96,244	-7,934	20,195	5,849	18,110	-	18,110
Depreciation and impairment	-	-7,369	-	-7,369	-	-7,369	-	-12,235	-	-12,235	-	-12,235
Segment profit (Operating profit)	21,739	63,882	3,254	88,875	-	88,875	-7,934	7,960	5,849	5,875	-	5,875
Financial income						5,336						16,052
Financial expenses						-15,270						-11,411
Tax						-11,184						-2,887
Profit for the period						67,757						7,629

*) Impacted by Eur 3.1 million related to one-off advisory fees

Note 3 Revenue by segment

Revenue by segment and type (EURk)

	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Sale of energy farms and projects					
Wind	11,663	327	31,700	1,226	175,565
Solar	6,982	33,024	220,129	46,810	92,475
Other activities	5,805	-	6,358	-	-
Revenue	24,450	33,351	258,187	48,036	268,040
Sale of energy					
Wind	19,783	5,736	61,893	19,979	37,646
Solar	6,352	6,616	12,895	13,506	17,814
Other activities	-	-	-	-	-
Revenue	26,135	12,352	74,788	33,485	55,460
Asset management and other fees					
Wind	753	597	3,040	2,324	2,995
Solar	776	503	1,509	1,081	1,996
Other activities	65	-	189	-	162
Revenue	1,594	1,100	4,738	3,405	5,153
Total segment and type					
Wind	32,199	6,660	96,633	23,529	216,206
Solar	14,110	40,143	234,533	61,397	112,285
Other activities	5,870	-	6,547	-	162
Revenue	52,179	46,803	337,713	84,926	328,653

Note 4 Property, plant, and equipment

EURk	30 Sep 2022					30 Sep 2021					31 Dec 2021
	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	Wind power generating assets	Solar power generating assets	Tools and equipment	Land and buildings	Total	
Cost at 1 January	168,726	13,098	3,880	5,623	191,327	133,543	4,025	2,107	8,860	148,535	148,535
Reclassification	-	-	-	-1	-1	-	-	31	-	31	-
Exchange rate adjustments	-1,636	-538	-	-2	-2,176	8	-	-	3	11	9
Additions	3,045	-	1,641	2	4,688	20,529	8,854	807	64	30,254	46,484
Disposals	-737	-	-	-	-737	-	-	-2	-600	-602	-607
Transfer to/from inventories	-	-	-	-	-	-	-	-	-3,095	-3,095	-3,094
Cost at 30 September	169,398	12,560	5,521	5,622	193,101	154,080	12,879	2,943	5,232	175,134	191,327
Accumulated depreciation and impairment losses at 1 January	-30,690	-1,387	-1,961	-6	-34,044	-15,494	-955	-1,482	-10	-17,941	-17,941
Reclassification	-	-	-	1	1	-	-	-	15	15	9
Exchange rate adjustments	725	118	-88	-1	754	-1	-	-	-	-1	-6
Disposals	389	-	-	-	389	-	-	-	125	125	132
Depreciation	-9,559	-799	-578	-3	-10,939	-8,047	-140	-321	-9	-8,517	-12,446
Impairment/reversal of impairment	4,797	-	-	-	4,797	-2,479	-	-	-125	-2,604	-3,792
Accumulated depreciation and impairment losses at 30 September	-34,338	-2,068	-2,627	-9	-39,042	-26,021	-1,095	-1,803	-4	-28,923	-34,044
Carrying amount at 30 September	135,060	10,492	2,894	5,613	154,059	128,059	11,784	1,140	5,228	146,211	157,283

Note 5 Inventories

Inventories (EURk)	Under develop- ment	Under construc- tion	In operation	30 Sep 2022
Solar farms	92,920	240,564	93,557	427,041
Wind farms	39,840	338,942	105,008	483,790
Total	132,760	579,506	198,565	910,831

Inventories (EURk)	Under develop- ment	Under construc- tion	In operation	30 Sep 2021	31 Dec 2021
Solar farms	94,219	97,021	112,709	303,949	352,969
Wind farms	56,988	156,728	52,914	266,630	171,861
Total	151,207	253,749	165,623	570,579	524,830

Inventory write-downs (EURk)	30 Sep 2022	30 Sep 2021	31 Dec 2021
Inventory write-downs at 1 January	-24,480	-11,849	-11,849
Write-downs for the period	-5,536	-4,372	-13,213
Disposal of the period	-	474	582
Total	-30,016	-15,747	-24,480

Inventory recognised in profit or loss under direct costs(EURk)	30 Sep 2022	30 Sep 2021	31 Dec 2021
Disposals	-192,274	-42,441	-199,827
Write-offs for the period	-35	-1,416	-1,745
Write-downs reversed, projects written off	-	474	582
Write-downs for the period	-5,536	-4,372	-13,213
Total	-197,845	-47,755	-214,203

Note 6 Other financial derivatives

Other financial instruments comprises Power purchase agreements that qualify for recognition according to IFRS 9. This concerns both contracts for difference derivatives (CFD's) related to long-term power purchase agreements and other power purchase agreements considered within the IFRS 9 scope. Power purchase agreements have a duration of up to 15 years. Also, all value adjustments originating from power purchase agreements have been included in this note regardless of they are measured according to Level 1 or 3 within the fair value hierarchy.

In 9M 2022, the fair value adjustments net of tax for other financial instruments recognised through Other comprehensive income for our portfolio of unrealised contracts amounts to a loss of EUR 58.4 million compared to a loss of EUR 4.2 million for 9M 2021, where the value adjustments related to realised contracts amounts to a loss of EUR 0.3 million in 9M 2022 and EUR 0.1 for 9M 2021. The total fair value adjustment of Other financial instruments recognised in Other comprehensive income as per September 30, 2022 is a negative adjustment of EUR 58.7 million.

The presentation of the instrument in the balance sheet follows the maturity of the contract under both the assets as Other receivables and liabilities as Other debt. Value adjustment is included in other comprehensive income, as the relevant criteria for hedge accounting have been met.

Furthermore, we have entered power purchase agreements that are physical contracts. We consider these contracts as delivery contracts, and therefore have not recognised these as financial instruments in the financial statements.

VALUATION PRINCIPLE AND METHODOLOGY

The fair value of power purchase agreements is measured on the basis of either Level 1 or 3 within the fair value hierarchy, since when measuring fair value we utilise both the criteria of both levels as described in Note 7.

We have entered contracts where a market quoted price is available. When assessing and calculating the fair value of contracts where no quoted market prices are available, discounted cash flow is the valuation technique used.

The significant valuation inputs are consistent with those applied previously, which are disclosed in our financial statements for 2021.

Note 7 Fair value measurement

The group uses fair value for certain disclosures and measurement of financial instruments and other investments. Fair value is the price that would be received if selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement is based on the assumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, presuming they are acting in their economic best interest.

The group uses valuation techniques appropriate in the circumstances and for which sufficient data is available to measure fair value, thus maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed are categorised within the fair value hierarchy, described as follows, on the basis of the lowest level input significant to the fair value measurement as a whole.

Principles for determination of fair value of hedging instruments are described in Note 1.1 Basis for preparation in the 2021 Group financial statements and principles applied when preparing the Q3 2022 interim financial statements are consistent herewith.

LEVEL 1

Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

LEVEL 2

Valuation techniques for which the lowest level input significant to the fair value measurement is directly or indirectly observable.

LEVEL 3

Valuation techniques for which the lowest level input significant to fair value measurement is unobservable.

OTHER FINANCIAL INSTRUMENTS

Other financial instruments are partly recognised with an amount of EUR 17.6 million following Level 1 valuation techniques under financial assets per 30 September, 2022, and an amount of EUR 10.3 million is recognised as financial liabilities in accordance with Level 1 techniques. Other financial instruments measured according to Level 3 techniques and presented as financial liabilities, amounts to EUR 70.6 million.

Note 8 Business Combinations

European Energy A/S has per July 1, 2022, obtained control of Ammongas A/S, which is a Danish company working with upgrading of biogas upgrading through CO2 sequestration and carbon capture.

Ammongas possess a strong portfolio of interesting technologies which supports the expansion of especially the PtX projects which we have under development. The acquisition places European Energy in a strong position in respect of biogenic CO2 which is an important building block to produce e-fuels through PtX, and we see clear synergies with the acquisition.

The synergies and know-how obtained through the acquisition are not recognised separately from goodwill as they are not separately identifiable.

At the time of the acquisition, non-controlling interest's shares of the acquisition were measured at the carrying amount of Ammongas A/S's net assets not including goodwill.

The fair value of the net identifiable assets was EUR 3.3 million. Other assets include trade and other receivables of EUR 6.8 million, where the fair value has been assessed to be the same as the carrying amount. All carrying amount receivable is expected to be collected. The total consideration including fair value measurement of minority interest were EUR 7.5 million of which EUR 5.9 million has been allocated to goodwill.

The acquired business has contributed with EUR 5.7 million in revenues and EUR -0.6 million in gross profit during Q3 2022.

The purchase price has been paid in cash and totalled EUR 7.5 million. European Energy has not paid any transaction costs.

Opening balance (EURk)	30 Sep 2022	30 Sep 2021	31 Dec 2021
Development projects	510	570	570
Other assets	8,414	564	564
Other liabilities	5,661	-319	-319
Net assets acquired	3,263	815	815
Goodwill	5,877	4,528	4,528
Fair value of non-controlling interest	-1,598	-	-
Total consideration transferred	7,542	5,343	5,343
Cash and cash equivalents acquired	-1,544	-300	-300
Deferred payment	-	-300	-300
Remeasurement gain from REintegrate acquisition	-	-594	-594
Transactions with non-controlling interests	-	-2,806	-2,806
Net cash consideration	5,998	1,343	1,343

The preliminary purchase price allocation has yet not been completed. The identifiable assets acquired and liabilities transferred are based on the initial recognition of the preliminary fair values that can be adjusted up until 12 months after the acquisition date.

The acquisition recognised in Q3 2021 were REintegrate ApS, see 2021 annual report for information regarding this acquisition.

Note 9 Pledges and Securities for debt

PLEDGES AND GUARANTEES RELATED TO FINANCING AGREEMENTS

The parent company has provided security in the form of parent company guarantees of EUR 254 million compared to EUR 121 million as of December 31, 2021.

The guarantees serve to secure certain subsidiaries' financial obligations towards third parties during the construction of facilities related to renewable energy projects.

ASSETS PROVIDED AS SECURITY

No security has been provided for the debt of the parent company. For the subsidiaries, shares and assets of wind and solar farms with a carrying amount of EUR 742 million (FY 2021: EUR 468 million) are pledged as security for the group's project financing from banks of EUR 491 million (FY 2021: EUR 278 million).

The parent company and certain subsidiaries have provided ordinary declarations of subordination to lenders to the subsidiaries with the effect that intra-group loans granted to certain group companies are subordinated to the external debt. In addition, dividends from certain German limited partnerships are contingent on adequate account balances in collateral accounts in accordance with agreements concluded with German credit institutions financing first mortgages.



Parent
company
financial
statements

Income statement and statement of comprehensive income

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Revenue	16,207	5,910	202,092	16,074	140,922
Results from investments in subsidiaries	8,116	4,317	28,771	7,516	5,201
Results from joint ventures	-665	-1,446	6,642	-196	-855
Results from associates	881	-89	2,085	481	856
Other income	-	-	21	-	-
Direct costs	-13,049	-5,631	-161,950	-15,315	-78,461
Gross profit	11,490	3,061	77,661	8,560	67,663
Staff costs	-3,719	-1,876	-12,667	-6,625	-12,250
Other external costs	-5,202	-2,123	-9,586	-4,759	-7,484
EBITDA	2,569	-938	55,408	-2,824	47,929
Depreciation	-509	-134	-1,100	-351	-739
Operating profit	2,060	-1,072	54,308	-3,175	47,190
Financial income	11,212	20,664	27,167	29,949	30,156
Financial expenses	-7,774	-8,048	-17,658	-16,092	-18,273
Profit / loss before tax	5,498	11,544	63,817	10,682	59,073
Tax	-117	-3,893	-199	-2,811	-1,177
Profit / loss for the period	5,381	7,651	63,618	7,871	57,896
Attributable to:					
Shareholders of European Energy A/S	-3,807	1,043	54,430	1,263	51,288
Hybrid capital holders	9,188	6,608	9,188	6,608	6,608
Profit / loss for the period	5,381	7,651	63,618	7,871	57,896

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Profit / loss for the period	5,381	7,651	63,618	7,871	57,896
Items that may be reclassified to profit or loss					
Value adjustments of hedging instruments	-51,803	-6,012	-64,761	-4,061	-919
Tax of value adjustments of hedging instruments	2,786	1,348	4,145	920	-1,339
Currency translation of foreign operations	1,926	134	1,802	-116	-271
Other comprehensive income for the period	-47,091	-4,530	-58,814	-3,257	-2,529
Comprehensive income for the period	-41,710	3,121	4,804	4,614	55,367
Attributable to:					
Shareholders of European Energy A/S	-50,898	-3,487	-4,384	-1,994	48,759
Hybrid capital holders	9,188	6,608	9,188	6,608	6,608
Profit for the period	-41,710	3,121	4,804	4,614	55,367

Statement of financial position

EURk	30 Sep 2022	30 Sep 2021	31 Dec 2021
Non-current assets			
Goodwill	5,877	-	-
Property, plant, and equipment	1,849	999	1,764
Lease assets	4,264	-	1,738
Investments in subsidiaries	120,952	113,412	115,089
Investments in joint ventures	10,540	9,465	10,048
Investments in associated companies	7,740	5,496	5,793
Other investments	8,838	4,127	4,127
Loans to subsidiaries	553,239	491,686	444,942
Loans related to joint ventures and associates	34,261	50,270	49,733
Trade receivables and contract assets	858	138	118
Other receivables	452	427	434
Deferred tax	6,621	2,323	2,902
Total non-current assets	755,491	678,343	636,688
Current assets			
Inventories	2,254	1,006	2,301
Trade receivables and contract assets	9,959	4,550	5,992
Other receivables	4,595	6,444	1,546
Prepayments from goods and services	2,190	1,957	1,827
Free cash and cash equivalents	25,169	65,959	59,288
Restricted cash and cash equivalents	7	1,096	1,096
Total current assets	44,174	81,012	72,050
Total assets	799,665	759,355	708,738

EURk	30 Sep 2022	30 Sep 2021	31 Dec 2021
Share capital	40,601	40,455	40,559
Retained earnings and reserves	141,029	95,001	147,180
Equity attributable to shareholders of the Company	181,630	135,456	187,739
Hybrid capital	150,000	150,000	150,000
Total equity	331,630	285,456	337,739
Liabilities			
Bond	362,593	277,121	285,383
Lease liabilities	2,697	-	916
Provisions	620	1,682	1,207
Deferred tax	2,751	3,058	2,124
Other liabilities	50,641	11,492	10,631
Total non-current liabilities	419,302	293,353	300,261
Lease liabilities	1,693	-	753
Trade payables	-	943	1,201
Payables to subsidiaries	27,941	115,766	37,127
Payables to related parties	4	2,503	11,393
Corporation tax	1,881	1,084	1,294
Provisions	2,950	4,090	4,254
Deferred income	4,526	52,126	-
Other payables	9,738	4,034	14,716
Total current liabilities	48,733	180,546	70,738
Total liabilities	468,035	473,899	370,999
Total equity and liabilities	799,665	759,355	708,738

Statement of cash flow

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Profit / loss before tax	5,498	11,544	63,817	10,682	59,073
Financial income	-11,212	-20,664	-27,167	-29,949	-30,156
Financial expenses	7,774	8,048	17,658	16,092	18,273
Depreciations	509	134	1,100	351	739
Profit after tax from subsidiaries	-8,116	-4,317	-28,771	-7,516	-5,201
Profit after tax from Joint Venture's	665	1,446	-6,642	196	855
Profit after tax from associates	-881	89	-2,085	-481	-856
Change in net working capital	1,681	40,896	-14,459	50,015	17,106
Dividends received	16,198	10,222	17,108	11,301	11,429
Other non-cash items	1,061	-493	-2,235	571	1,652
Cash flow from operating activities before financial items and tax	13,177	46,905	18,324	51,262	72,914
Taxes paid	-52	-428	-298	-561	-1,595
Interest paid and realised currency losses	-5,143	-3,098	-24,455	-10,100	-12,599
Interest received and realised currency gains	9,567	9,676	25,721	19,840	23,233
Cash flow from operating activities	17,549	53,055	19,292	60,441	81,953
Acquisition/disposal of property, plant, and equipment	-265	-490	-897	-642	-1,572
Acquisition of enterprises	-7,541	-	-7,541	-	-
Purchase of other investments	-	-	-4,711	-	-
Investments in subsidiaries, joint ventures and associates	397	-5,488	10,408	-8,707	-20,165
Loans to subsidiaries	-42,761	-152,899	-112,093	-275,135	-213,004
Loans to joint ventures and associates	-519	1,381	4,083	-6,886	-6,508
Cash flow from investing activities	-50,689	-157,496	-110,751	-291,370	-241,249

EURk	Q3 2022	Q3 2021	9M 2022	9M 2021	FY 2021
Proceeds from issue of bonds	74,287	300,000	74,287	300,000	297,750
Repayment of bonds	-	-200,000	-	-200,000	-205,035
Payment of loan establishing costs	-	-7,610	-	-7,610	-
Capital increase through exercise of warrants	130	-8	338	120	130
Payables to subsidiaries	-23,675	54,825	-9,186	92,203	13,564
Proceeds from issue of hybrid capital	-	-2,580	-	75,967	75,967
Coupon payments, hybrid capital	-9,188	-6,608	-9,188	-6,608	-6,608
Cash flow from financing activities	41,554	138,019	56,251	254,072	175,768
Change in cash and cash equivalents	8,414	33,578	-35,208	23,143	16,472
Total cash and cash equivalents at 1 January	16,762	33,477	60,384	43,912	43,912
Total cash and cash equivalents end of period	25,176	67,055	25,176	67,055	60,384
Cash and cash equivalents	25,169	65,959	25,169	65,959	59,288
Restricted cash and cash equivalents	7	1,096	7	1,096	1,096
Total cash and cash equivalents end of period	25,176	67,055	25,176	67,055	60,384

Statement of changes in equity

EURk	Share capital	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	30 Sep 2022
Equity at 1 January	40,559	43,530	-3,980	-39	107,669	187,739	150,000	337,739
Profit for the period	-	37,498	-	-	16,932	54,430	9,188	63,618
Other comprehensive income								
Value adjustments of hedging instruments	-	-13,410	-51,351	-	-	-64,761	-	-64,761
Tax of value adjustments of hedging instruments	-	1,871	2,274	-	-	4,145	-	4,145
Currency translation of foreign operations	-	1,802	-	-	-	1,802	-	1,802
Other comprehensive income	-	-9,737	-49,077	-	0	-58,814	-	-58,814
Total comprehensive income	-	27,761	-49,077	-	16,932	-4,384	9,188	4,804
Transactions with owners								
Regulation on disposal of companies	-	-6,332	-	-	6,332	-	-	-
Dividends	-	-17,108	-	-	17,108	-	-	-
Exercise of warrants	42	-	-	-	296	338	-	338
Share-based compensation expenses	-	-	-	-	2,015	2,015	-	2,015
Coupon payments, hybrid capital	-	-	-	-	-	-	-9,188	-9,188
Other transactions	-	-	-	-	-4,078	-4,078	-	-4,078
Total transactions with owners	42	-23,440	-	-	21,673	-1,725	-9,188	-10,913
Equity at 30 September	40,601	47,851	-53,057	-39	146,274	181,630	150,000	331,630

The share capital consists of nom. 302,157,889 shares of DKK 1 each, corresponding to EUR 40,601 thousand. The share capital is fully paid in. The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each corresponding to EUR 5 thousand of the parent company's shares. The shares have been bought back under the warrant programme, where the parent company has a right, but not an obligation, to buy back shares from resigned employees. The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per September 30, 2022 amounts to EUR 0.2 million, which will reduce retained earnings if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2023.

Statement of changes in equity – continued

EURk	Share capital	Reserves (equity method)	Hedging reserve	Treasury shares	Retained earnings	Total	Hybrid capital	30 Sep 2021
Equity at 1 January	40,430	49,764	2,171	-18	42,733	135,080	75,000	210,080
Reclassification regarding prior years	-	-4,474	-	-	4,474	-	-	-
Profit for the period	-	5,674	-	-	-4,411	1,263	6,608	7,871
Other comprehensive income								
Value adjustments of hedging instruments	-	1,172	-5,233	-	-	-4,061	-	-4,061
Tax of value adjustments of hedging instruments	-	-231	1,151	-	-	920	-	920
Currency translation of foreign operations	-	-116	-	-	-	-116	-	-116
Other comprehensive income	-	824	-4,082	-	-	-3,258	-	-3,258
Total comprehensive income	-	2,024	-4,082	-	63	-1,995	6,608	4,613
Transactions with owners								
Regulation on disposal of companies	-	1,291	-	-	-1,291	-	-	-
Dividends	-	-11,332	-	-	11,332	-	-	-
Transactions with NCI	-	-	-	-	414	414	-	414
Purchase of treasury shares	-	-	-	-21	-	-21	-	-21
Exercise of warrants	25	-	-	-	105	130	-	130
Share-based compensation expenses	-	-	-	-	881	881	-	881
Issue of hybrid capital	-	-	-	-	967	967	75,000	75,967
Coupon payments, hybrid capital	-	-	-	-	-	-	-6,608	-6,608
Total transactions with owners	25	-10,041	-	-21	12,408	2,371	68,392	70,763
Equity at 30 September	40,455	41,747	-1,911	-39	55,204	135,456	150,000	285,456

The share capital consists of nom. 301,071,373 shares of DKK 1 each, corresponding to EUR 40,455 thousand. The share capital is fully paid in. The Equity Treasury share reserve comprises the cost of the parent company's shares held by the Group, and is recognised as retained earnings and reserves in the equity. At September 30, the Group held nom. 40,443 shares of DKK 1 each corresponding to EUR 5 thousand of the parent company's shares. The shares have been bought back under the warrant programme, where the parent company has a right, but not an obligation, to buy back shares from resigned employees. The obligation to pay coupon payments on hybrid capital is at the discretion of European Energy A/S, and treated as dividend. Accumulated coupon payments as per September 30, 2021 amounts to EUR 0.2 million, which amount will reduce retained earnings (equity) if European Energy A/S does not elect to defer coupon payment on the next interest payment date in September 2021.

Statement by the Board of Directors and the Management

The Board of Directors and the Management have considered and adopted the Interim Report of European Energy A/S for the period 1 January – 30 September 2022. The Interim Report is presented in accordance with the International Accounting Standard IAS 34 on Interim Financial Reporting.

The accounting policies applied in the Interim Report are consistent with those applied in the Group's Annual Report 2021.

We consider the accounting policies appropriate, accounting estimates reasonable and overall presentation of the Interim Report adequate. Accordingly, we believe that the Interim Report gives a true and fair view of the Group's financial position, results of operations and cash flows for the period.

In our opinion, the Interim Report includes a true and fair account of the matters addressed and describes the most significant risks and elements of uncertainty facing the Group.

The Interim Report has not been audited or reviewed by the auditors.

Søborg, 30 November 2022

REGISTERED EXECUTIVE MANAGEMENT:

Knud Erik Andersen
CEO

BOARD OF DIRECTORS:

Jens-Peter Zink
Chairman

Knud Erik Andersen

Mikael Dystrup Pedersen

Claus Dyhr

Jesper Helmuth Larsen

Disclaimer and cautionary statement

This document contains forward-looking statements concerning European Energy's financial condition, results of operations and business.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on the Management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning new potential accounting standards and policies, and European Energy's potential exposure to market risks and statements expressing the Management's expectations, beliefs, estimates, forecasts, projections, and assumptions. There are a number of factors that could affect European Energy's future operations and could cause European Energy's results to differ materially from those expressed in the forward-looking statements included in this document, including (without limitation):

- a. changes in demand for European Energy's products;
- b. currency and interest rate fluctuations;
- c. loss of market share and industry competition;
- d. environmental and physical risks;
- e. legislative, fiscal and regulatory developments, including changes in tax or accounting policies;
- f. economic and financial market conditions in various countries and regions;
- g. political risks, including risks of expropriation and renegotiation of the terms of contracts with governmental entities, and delays or advancements in the approval of projects;
- h. ability to enforce patents;
- i. project development risks;
- j. cost of commodities;
- k. customer credit risks;
- l. supply of components from suppliers and vendors; and
- m. customer readiness and ability to accept delivery and installation of products and transfer of risk.

All forward-looking statements contained in this document are expressly qualified by the cautionary statements contained or referenced to in this statement. Undue reliance should not be placed on forward-looking statements. Each forward-looking statement speaks only as of the date of this document. European Energy does not undertake any obligation to publicly update or revise any forward-looking statement as a result of new information or future events other than as required by Danish law. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this document.



The Power
of Tomorrow,
Today