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European Energy A/S announces final tender results for certain outstanding callable subordinated green capital securities and pricing of new EUR capital securities and senior bonds

Company Announcement

Company Announcement no. 3/2023 (19.01.2023)

Copenhagen, 19 January 2023: European Energy A/S (the “**Company**”) today announces the final results of its invitation dated 13 January 2023 to the holders of its outstanding callable subordinated green capital securities outlined below (the “**Existing Capital Securities**”) to tender Existing Capital Securities for purchase by the Company (the “**Tender Offer**”).

The Tender Offer was made on the terms and subject to the conditions set out in a tender information document dated 13 January 2023 (the “**Tender Information Document**”), available on the website of the Company (www.europeanenergy.com).

The Tender Offer expired at 16:15 CET on 19 January 2023. The Company has received Principal Priority Tenders (as defined in the Tender Information Document) in a total nominal amount of EUR 92,550,000. The Company intends to accept all Principal Priority Tenders received, subject to the fulfilment of the New Financing Conditions and the Transaction Cap (each as defined in the Tender Information Document), while tender instructions which are not Principal Priority Tenders will not be accepted.

The Company furthermore announces that a total nominal amount of new EUR denominated callable subordinated green capital securities of EUR 100,000,000 due 2023 (the “**New Capital Securities**”) and new EUR denominated senior unsecured green bonds of EUR 75,000,000 due

2026 (the “**New Senior Bonds**”), to be consolidated and form a single series with the Company’s existing EUR 75,000,000 senior unsecured green bonds due 2026 with ISIN DK0030511613, have been successfully priced. The interest rate of the New Capital Securities is 10.750% and the issue price of the New Senior Bonds is 99.50% (plus accrued interest). The net proceeds of the New Capital Securities and the New Senior Bonds will be used for financing or refinancing of eligible projects in accordance with the Company’s Green Finance Framework, including towards payment of the purchase price payable for the Existing Capital Securities tendered and accepted by the Company in the Tender Offer.

The purchase price payable for the Existing Capital Securities is as set out below, in addition to which the Company will pay an amount equal to any accrued and unpaid interest on the relevant Existing Capital Securities (in accordance with the applicable terms and conditions of the Existing Capital Securities):

Description of the Existing Capital Securities / ISIN / Outstanding Amount / Minimum Denomination / Minimum Trading Unit / Purchase Price

Callable Subordinated Green Capital Securities due 3020 / DK0030470919 / EUR 150,000,000 / EUR 1,000 / EUR 100,000 / 100.00%

Settlement of the Tender Offer, the New Capital Securities and the New Senior Bonds is expected to occur on 26 January 2023.

Settlement of the transactions pursuant to the Tender Offer will occur as secondary trades via Danske Bank A/S, DNB Markets or Nordea Bank Abp, as applicable. All tendering holders should coordinate the trade bookings with their local sales representative immediately.

Joint Bookrunners and Dealer Managers:

Danske Bank

Email: liabilitymanagement@danskebank.dk

DNB

Email: bond.syndicate@dnb.no

Nordea

Email: nordealiabilitymanagement@nordea.com

For further information, please contact the Company:

E-mail: investor.relations@europeanenergy.dk

<https://europeanenergy.com/en/investor>

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This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse (the “**Market Abuse Regulation**”) and contains information that prior to its disclosure may have constituted inside information under the Market Abuse Regulation.