

European Energy announces tender offer regarding certain outstanding callable subordinated green capital securities

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Company Announcement

Company Announcement no. 1/2023 (13.01.2023)

European Energy announces tender offer regarding certain outstanding callable subordinated green capital securities due 2020 and considers issuance of (i) new EUR denominated callable subordinated green capital securities due 2023 and (ii) new EUR denominated senior unsecured green bonds due 2026

Copenhagen, 13 January 2023: European Energy A/S (the “**Company**”) today announces that it is offering the holders of the Company’s outstanding callable subordinated green capital securities outlined below (the “**Existing Capital Securities**”) to tender any and all Existing Capital Securities for purchase by the Company (the “**Tender Offer**”) at the price set out below.

Existing Capital Securities will be repurchased subject to the terms described in the tender information document dated 13 January 2023 (the “**Tender Information Document**”). The Company’s repurchase of Existing Capital Securities pursuant to the Tender Offer is conditional upon satisfaction (or waiver) of the New Financing Conditions (as defined in the Tender Information Document) and is subject to the Transaction Cap (as defined in the Tender Information Document). The Tender Information Document is attached to this Company Announcement.

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%

In connection with the Tender Offer, the Company further announces that, subject to market conditions, it intends to issue:

- (i) New EUR denominated callable subordinated green capital securities due 3023 with an expected issue size of minimum EUR 75,000,000 (the “**New Capital Securities**”). The net proceeds of the New Capital Securities will be used for financing or refinancing of eligible projects in accordance with the Company’s Green Finance Framework, including principally for refinancing of the Existing Capital Securities purchased by the Company in the Tender Offer.
- (ii) New EUR denominated senior unsecured green bonds 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. The net proceeds of the New Senior Bonds will be used for financing or refinancing of eligible projects in accordance with the Company’s Green Finance Framework.

Holders of Existing Capital Securities who accept the Tender Offer will be eligible to receive a priority in the allocation of the New Capital Securities, subject to the terms and conditions set out in the Tender Information Document.

Holders of Existing Capital Securities should note that, as a result of the Transaction Cap (as defined in the Tender Information Document), valid tender instructions made pursuant to the Tender Offer are only expected to be accepted for purchase by the Company to the extent that the holders subscribe for New Capital Securities.

The Tender Offer expires upon book close of the book building process for the New Capital Securities, unless extended, re-opened, withdrawn or terminated at the sole and absolute discretion of the Company. Settlement of the Tender Offer is expected to occur approximately five business days thereafter.

The Company has mandated Danske Bank A/S, DNB Markets and Nordea Bank Abp as joint arrangers and bookrunners in respect of the issuance of the New Capital Securities and the New Senior Bonds and dealer managers and tender agents in respect of the Tender Offer.

Attachment: *The Tender Information Document.*

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>

Important Notice

This announcement is for information purposes only and is not an offer to sell or buy any securities. Any securities mentioned in this announcement may not be sold in the United States unless they are registered under the US Securities Act of 1933, as amended (the “**Securities Act**”) or are exempt from registration. Any securities described in this announcement have not been and will not be registered under the Securities Act, and accordingly any offer or sale of such securities may be made only in a transaction exempt from registration requirements of the Securities Act.

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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.

THIS DOCUMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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EUROPEAN ENERGY A/S

Tender Information Document in respect of a tender offer for European Energy A/S' outstanding EUR 150,000,000 callable subordinated green capital securities due 2020

European Energy A/S, CVR-No. 18351331 (the "Issuer") today announces its invitation to the holders of the securities described under the heading "Purchase price" below (the "Capital Securities") (including any beneficial owners who hold their Capital Securities via nominees or custodians) (the "Holders") to tender their Capital Securities for purchase by the Issuer (the "Tender Offer") up to a nominal amount equal to the Transaction Cap (as defined below) and subject to the satisfaction of the New Financing Conditions (as defined below). The Issuer has appointed Danske Bank A/S ("Danske Bank"), DNB Bank ASA, Sweden Branch ("DNB") and Nordea Bank Abp ("Nordea") to act as dealer managers (the "Dealer Managers") in connection with the Tender Offer.

In conjunction with the Tender Offer, subject to market conditions, the Issuer intends to issue:

- (i) new EUR denominated callable subordinated green capital securities (the "New Capital Securities"); and
- (ii) new EUR denominated senior unsecured green bonds with a final maturity date in 2026 (the "New Senior Bonds") to be consolidated and form a single series with the Issuer's existing EUR 75,000,000 senior unsecured green bonds due 2026 with ISIN DK0030511613.

The Issuer has mandated Danske Bank, DNB and Nordea as joint lead managers and bookrunners in respect of the issuance of the New Capital Securities and the New Senior Bonds.

Holders who submit a valid tender instruction will be eligible to receive a priority in the allocation of the New Capital Securities on the terms and conditions set forth below.

The Tender Offer is made on the terms and subject to the conditions set out below.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any term or condition of or withdraw or terminate the Tender Offer at any time. Holders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

Purchase price

Subject to the terms and conditions set out in this tender information document (including the Transaction Cap and the New Financing Conditions (each as defined below)) and the applicable minimum denomination and minimum trade amount in respect of the Capital Securities, the Issuer offers to purchase the Capital Securities at the purchase price set out below (the "Purchase Price"):

Description of the Capital Securities / ISIN / Issued and Outstanding Amount / Minimum Trade Amount / Minimum Denomination / Purchase Price

Callable Subordinated Green Capital Securities due 2020 / DK0030470919 / EUR 150,000,000 / EUR 100,000 / EUR 1,000 / 100.00%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Capital Securities on the Settlement Date (as defined below) in accordance with the terms and conditions of the Capital Securities (“**Accrued Interest**”).

Deadline

The Tender Offer expires upon book close of the book building process for the New Capital Securities, unless extended, re-opened, withdrawn or terminated at the sole and absolute discretion of the Issuer (the “**Expiration Date**”). The Issuer will announce the Expiration Date as soon as practicable after the book building process for the New Capital Securities has opened. The Issuer will announce the results and (acting in its sole and absolute discretion) whether any Capital Securities will be accepted for purchase pursuant to the Tender Offer as soon as reasonably practicable after the pricing of the New Capital Securities. Settlement of the Tender Offer is expected to occur approximately five business days after the Expiration Date (the “**Settlement Date**”), and to the extent possible on the same day as the settlement of the New Capital Securities, such Settlement Date to be communicated as part of the book building process for the New Capital Securities. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Purpose of the Tender Offer

The Tender Offer, in conjunction with the intended issuance of the New Capital Securities and the New Senior Bonds (in each case subject to market conditions), is being made as part of the Issuer’s commitments to exercise active management of its balance sheet.

Priority in New Capital Securities

Subject to the Issuer’s decision on issuance and allocation of the New Capital Securities, Holders who submit a valid tender instruction prior to book close of the book building process for the New Capital Securities will be eligible to receive a priority in the allocation of the New Capital Securities (the “**Priority Allocation**”) provided that such Holder is an eligible buyer of the New Capital Securities given the target market for the New Capital Securities in accordance with Directive 2014/65/EU (MiFID II) and the applicable selling restrictions. The size of such Priority Allocation will be up to the nominal volume of Capital Securities validly submitted and accepted for tender, subject to the minimum trade amount of EUR 100,000 of the New Capital Securities.

Priority take-out and scaling

In the event of any scaling in the acceptance of Capital Securities to be purchased, the Issuer will firstly accept valid tender instructions from investors who subscribe for New Capital Securities up to the nominal amount subscribed for and allocated in the issue of the New Capital Securities, rounding down to the nearest denomination of the Capital Securities (the “**Principal Priority Tenders**”).

Secondly, the Issuer may (in its sole and absolute discretion) accept valid tender instructions from investors who subscribe for New Senior Bonds up to the nominal amount subscribed for and allocated in the issue of the New Senior Bonds, rounding down to the nearest denomination of the Capital Securities (the “**Secondary Priority Tenders**”).

The Issuer will not accept any otherwise valid tender instructions for Capital Securities that have not been priority allocated in accordance with the aforesaid.

The acceptance of tender instructions of Capital Securities will be rounded to a multiple of EUR 1,000 and any scaling made by the Issuer will be binding on all Holders who validly tendered their Capital Securities.

Transaction Cap

The tendered amount of Capital Securities accepted by the Issuer will be capped at an amount equal to the amount of Principal Priority Tenders in the Capital Securities plus, at the Issuer’s sole and absolute discretion, an amount equal to the amount of Secondary Priority Tenders (the “**Transaction Cap**”), subject to the Issuer’s sole and absolute discretion of increasing, decreasing or removing the Transaction Cap. If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Capital Securities validly tendered pursuant to the Tender Offer is greater than the Transaction Cap, the Issuer will accept Capital Securities for purchase on the principles described above under “Priority take-out and scaling”.

Holders should note that, as a result of the Transaction Cap, valid tender instructions made pursuant to the Tender Offer are only expected to be accepted for purchase by the Issuer to the extent that the Holders subscribe for New Capital Securities.

New Financing Conditions

The Issuer’s acceptance of Capital Securities validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the absolute and sole discretion and determination of the Issuer, (i) the terms and conditions of the New Capital Securities and the New Senior Bonds are satisfactory to the Issuer, including, but not limited to, as to the price and volume of the New Capital Securities and the New Senior Bonds and (ii) the successful completion of the issuance of the New Capital Securities and the New Senior Bonds (including the receipt of funds by the Issuer), which will enable the Issuer to finance the Purchase Price and (unless financed by the Issuer from

existing cash resources) Accrued Interest of the total amount of Capital Securities validly tendered and accepted for purchase pursuant to the Tender Offer (together “**New Financing Conditions**”). The Issuer may waive the New Financing Conditions in whole or in part.

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Capital Securities for purchase pursuant to the Tender Offer. Any tender of Capital Securities for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Holders to furnish any reason or justification for refusing to accept a tender of Capital Securities for purchase.

The Issuer’s acceptance of Capital Securities validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but in any event subject to (i) the Transaction Cap (as the same may have been increased, decreased or amended by the Issuer) and (ii) the satisfaction or waiver by the Issuer of the New Financing Conditions.

Restrictions: No offer or sale of New Capital Securities or New Senior Bonds

This document does not constitute an offer or a sale of the New Capital Securities or the New Senior Bonds. Neither the New Capital Securities nor the New Senior Bonds are being, nor will they be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Capital Securities or the New Senior Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “Securities Act”). Neither the New Capital Securities nor the New Senior Bonds have been, nor will they be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Capital Securities or the New Senior Bonds should contact their sales contact at the Dealer Managers to obtain all relevant documentation.

Participation

Holders can only participate in the Tender Offer by submitting a valid tender instruction. Only Holders who are customers of, and who can execute a secondary trade upon settlement with any of the Dealer Managers with all required know your customer (KYC) and similar documentation in place to the satisfaction of such Dealer Manager, as applicable may participate in this Tender Offer and Holders must contact any of the Dealer Managers to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form or via other form in a way that is permitted in accordance with what is stated in the application form are irrevocable by the Holders, except for in the limited circumstances described in the application form.

Holders should consult their own tax, accounting, financial, regulatory and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer.

Holders who do not participate in the Tender Offer, or whose Capital Securities are not accepted for purchase by the Issuer, will continue to hold their Capital Securities subject to the terms and conditions of the Capital Securities. The Issuer intends to keep any Capital Securities purchased on its balance sheet or, if all outstanding Capital Securities are purchased by the Issuer, to cancel all Capital Securities

To obtain an application form and participate in the Tender Offer, please contact one of the Dealer Managers at the details below.

Placing fee

The Dealer Managers will be paid a fee by the Issuer in respect of the placement of the transaction relating to the New Capital Securities and the New Senior Bonds.

CONTACT INFORMATION

Joint Bookrunners and Dealer Managers

Danske Bank

Email: liabilitymanagement@danskebank.dk

DNB

Email: bond.syndicate@dnb.no

Nordea

Email: nordealiabilitymanagement@nordea.com

Issuer

European Energy A/S

Flemming Jacobsen, Head of Group Treasury & FP&A,
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This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR),

encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer at 08:30 CET 13 January 2023.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer.

Each Holder is solely responsible for making its own independent appraisal of all matters as such Holder deems appropriate (including those relating to the Tender Offer, this document and the Issuer), and each Holder must make its own decision as to whether to tender any or all of its Capital Securities for purchase pursuant to the Tender Offer. Accordingly, each person receiving this document acknowledges that such person has not relied upon the Issuer or the Dealer Managers in connection with its decision as to whether or not to participate in the Tender Offer. Each such person must make its own analysis and investigations regarding the Tender Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If any holder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant, lawyer or other independent financial or legal adviser. Any Holder whose Capital Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Capital Securities pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, officers, employees or affiliates makes any recommendation as to whether or not Holders of Capital Securities should tender Capital Securities for purchase pursuant to the Tender Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Capital Securities cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Capital Securities in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Capital Securities made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Holder participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including, but not limited to, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being

distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Capital Securities (and tenders of Capital Securities for purchase pursuant to the Tender Offer will not be accepted from Holders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such Dealer Manager or affiliate, as the case may be, in such jurisdiction and the Tender Offer is not made in any jurisdiction where any Dealer Manager or any of its affiliates is not licensed.

Further, the Tender Offer does not constitute or form part of a prospectus within the meaning of Regulation (EU) 2017/1129 as supplemented from time to time by Commission delegated regulations (the Prospectus Regulation). Each Holder participating in the Tender Offer will be deemed to give certain other representations and warranties in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Capital Securities for purchase pursuant to the Tender Offer from a Holder that is unable to make these representations and warranties will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Capital Securities for purchase pursuant to the Tender Offer, whether any such representation or warranty given by a Holder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation or warranty is not correct, such tender or submission may be rejected.