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Optional Redemption Notice to the holders of EUR 150,000,000 Callable Subordinated Green Capital Securities due 3020 issued by European Energy A/S

Company Announcement no. 14/2023 (21.08.2023)

COPENHAGEN, 21 AUGUST 2023

Reference is made to the terms and conditions dated 17 September 2020 (the “**Conditions**”) for the EUR 150,000,000 Callable Subordinated Green Capital Securities due 3020 issued by European Energy A/S (the “**Issuer**”) with ISIN DK0030470919 (the “**Capital Securities**”). Capitalised terms used herein have the meaning given to them in the Conditions unless otherwise defined herein.

The Issuer hereby gives an Optional Redemption Notice to the Securityholders that the Issuer will redeem all of the outstanding Capital Securities in accordance with Condition 12.2 (*Redemption at the Option of the Issuer*) of the Conditions (the “**Optional Redemption**”).

The Optional Redemption will occur on the First Call Date, being 22 September 2023 (the “**Optional Redemption Date**”). The record date for the Optional Redemption (the “**Record Date**”) is set to 21 September 2023, i.e., one (1) Business Day prior to the Optional Redemption Date.

The outstanding Capital Securities will be redeemed on the Optional Redemption Date at their principal amount, together with interest accrued to (but excluding) the Optional Redemption Date (the “**Optional Redemption Amount**”). There are no Outstanding Payments in respect of the Capital Securities. The Optional Redemption Amount will be paid directly to each person who is registered as owner or nominee holder of Capital Securities in the debt register maintained by VP Securities A/S at the end of business on the Record Date.

The Issuer will cancel all Capital Securities held by it no later than the Business Day prior to the Record Date in order to avoid having to finance redemption of the Capital Securities held by the Issuer. For purposes of such cancellation, Nordic Trustee A/S (on behalf of the Securityholders) has waived the provisions of Condition 12.9 (*Issuer's Purchase of Capital Securities*) of the Conditions.

In connection with the Optional Redemption, the Capital Securities will be delisted from Nasdaq Copenhagen.

This Optional Redemption Notice is irrevocable and is governed by Danish law.

For further information, please contact the Issuer:

E-mail: investor.relations@europeanenergy.com

<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.