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European Energy A/S: Optional Redemption Notice to the holders of bonds issued by European Energy A/S

Company Announcement 10/2024 (16.04.2024)

Reference is made to:

- (i) the terms and conditions dated 7 September 2021 (the “**2025 Senior Conditions**”) for the EUR 300,000,000 Senior Unsecured Green Bonds due 2025 issued by European Energy A/S (the “**Issuer**”) with ISIN DK0030494505 (the “**2025 Senior Bonds**”);
- (ii) the terms and conditions dated 6 September 2022 (the “**2026 Senior Conditions**”), as supplemented by the addendum dated 24 January 2023, for the EUR 150,000,000 Senior Unsecured Green Bonds due 2026 issued by the Issuer with ISIN DK0030511613 (the “**2026 Senior Bonds**”); and
- (iii) the terms and conditions dated 24 January 2023 (the “**Hybrid Conditions**”), as supplemented by the addendum dated 23 June 2023, for the EUR 115,000,000 Callable Subordinated Green Capital Securities due 3023 issued by the Issuer with ISIN DK0030521927 (the “**Capital Securities**”).

On 19 January 2024, the Issuer signed an investment agreement with Mitsubishi HC Capital Inc. relating to an equity investment in the Issuer (the “**MHCC Equity Investment**”) as further described in the Company Announcement No. 02/2024 dated 19 January 2024.

On 16 April 2024, the MHCC Equity Investment was closed. The gross proceeds of the MHCC Equity Investment amount to approx. EUR 700 million. Following closing, MHCC owns approx. 20% of the share capital of the Issuer.

The MHCC Equity Investment constitutes an “Equity Transaction” as defined in, and for the purposes of, each of the 2025 Senior Conditions and the 2026 Senior Conditions. Further, the MHCC Equity Investment constitutes a “Replacing Capital Event” as defined in, and for the purposes of, the Hybrid Conditions.

2025 Senior Bonds – Voluntary Early Redemption – Equity Claw Back

Reference is made to Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) of the 2025 Senior Conditions. Capitalised terms used in this section have the meaning given to them in the 2025 Senior Conditions.

The Issuer hereby gives notice to the Bondholders that, in connection with the MHCC Equity Investment constituting an Equity Transaction, the Issuer will redeem 35.00% of the total aggregate Nominal Amount of the 2025 Senior Bonds outstanding in accordance with Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) of the 2025 Senior Conditions (the “**2025 Senior Bonds Partial Redemption**”).

The 2025 Senior Bonds Partial Redemption will occur on 2 May 2024 (the “**2025 Senior Bonds Partial Redemption Date**”). The record date for the 2025 Senior Bonds Partial Redemption is set to 30 April 2024, i.e., one (1) Business Day prior to the 2025 Senior Bonds Partial Redemption Date.

The 2025 Senior Bonds Partial Redemption shall reduce the aggregate nominal amount of the 2025 Senior Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of 2025 Senior Bonds redeemed.

The 2025 Senior Bonds will be partially redeemed at a price equal to 101.406% of the Nominal Amount redeemed (being the applicable Call Option Amount on the 2025 Senior Bonds Partial Redemption Date), together with accrued but unpaid Interest on the redeemed amount (the “**2025 Senior Bonds Partial Redemption Amount**”). The 2025 Senior Bonds Partial Redemption Amount will be paid directly to each person who is registered as owner or nominee holder of 2025 Senior Bonds in the debt register maintained by VP Securities A/S at the end of business on the record date.

The above redemption notice is irrevocable and is governed by Danish law.

2026 Senior Bonds – Voluntary Early Redemption – Equity Claw Back

Reference is made to Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) of the 2026 Senior Conditions. Capitalised terms used in this section have the meaning given to them in the 2026 Senior Conditions.

The Issuer hereby gives notice to the Bondholders that, in connection with the MHCC Equity Investment constituting an Equity Transaction, the Issuer will redeem 35.00%

of the total aggregate Nominal Amount of the 2026 Senior Bonds outstanding in accordance with Condition 11.4 (*Voluntary Early Redemption – Equity Claw Back*) of the 2026 Senior Conditions (the “**2026 Senior Bonds Partial Redemption**”).

The 2026 Senior Bonds Partial Redemption will occur on 2 May 2024 (the “**2026 Senior Bonds Partial Redemption Date**”). The record date for the 2026 Senior Bonds Partial Redemption is set to 30 April 2024, i.e., one (1) Business Day prior to the 2026 Senior Bonds Partial Redemption Date.

The 2026 Senior Bonds Partial Redemption shall reduce the aggregate nominal amount of the 2026 Senior Bonds held by each Bondholder on a *pro rata* basis by the Nominal Amount of 2026 Senior Bonds redeemed.

The 2026 Senior Bonds will be partially redeemed at a price equal to 102.00% of the Nominal Amount redeemed, together with accrued but unpaid Interest on the redeemed amount (the “**2026 Senior Bonds Partial Redemption Amount**”). The 2026 Senior Bonds Partial Redemption Amount will be paid directly to each person who is registered as owner or nominee holder of 2026 Senior Bonds in the debt register maintained by VP Securities A/S at the end of business on the record date.

The above redemption notice is irrevocable and is governed by Danish law.

Capital Securities – Redemption due to a Replacing Capital Event

Reference is made to Condition 13.6 (*Redemption due to a Replacing Capital Event*) of the Hybrid Conditions. Capitalised terms used in this section have the meaning given to them in the Hybrid Conditions.

The Issuer hereby gives notice to the Securityholders that, following the occurrence of the MHCC Investment constituting a Replacing Capital Event, the Issuer will redeem all of the outstanding Capital Securities in accordance with Condition 13.6 (*Redemption due to a Replacing Capital Event*) of the Hybrid Conditions (the “**Capital Securities Redemption**”).

The Capital Securities Redemption will occur on 17 May 2024 (the “**Capital Securities Redemption Date**”). The record date for the Capital Securities Redemption is set to 16 May 2024, i.e., one (1) Business Day prior to the Capital Securities Redemption Date.

The outstanding Capital Securities will be redeemed on the Capital Securities Redemption Date at their Early Redemption Amount (being 103.00% of the principal amount per Capital Security), together with interest accrued to (but excluding) the Capital Securities Redemption Date (the “**Capital Securities Redemption Amount**”). There are no Outstanding Payments in respect of the Capital Securities. The Capital

Securities 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.

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

The above redemption notice is irrevocable and is governed by Danish law.

For further information, please contact the Issuer:

E-mail: investor.relations@europeanenergy.dk

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

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