

European Energy A/S
Addendum No. 2 – Subsequent Bonds

This addendum (the "Addendum") is dated 27 January 2026 and made between European Energy A/S, CVR-no. 18 35 13 31 (the "Issuer") and Nordic Trustee A/S, CVR-no. 34 70 57 20 (the "Agent") on behalf of the Bondholders as defined in the Terms and Conditions referred to below.

1. Background

1.1 Reference is made to the terms and conditions dated 30 September 2025, as supplemented by the addendum dated 19 January 2026 (the "Terms and Conditions") relating to the issue by the Issuer of up to EUR 250,000,000 senior unsecured green bonds due 2028 (the "Bond Issue").

1.2 Capitalised terms used in this Addendum shall have the meaning given to them in the Terms and Conditions, unless otherwise defined herein.

2. Subsequent Bonds

2.1 Pursuant to the Terms and Conditions, the Issuer and the Agent have entered into this Addendum regarding the issue of Subsequent Bonds under the Bond Issue as follows:

Issuer:	European Energy A/S.
Agent:	Nordic Trustee A/S.
ISIN and Temporary Bonds:	The Subsequent Bonds are issued as Temporary Bonds under the following separate temporary ISIN: DK0030564737. Following listing of the Subsequent Bonds, the temporary ISIN will be converted into the following permanent ISIN for the Bonds: DK0030553532.
Initial Bonds:	EUR 100,000,000.
Subsequent Bonds permitted under the Terms and Conditions:	Up to EUR 150,000,000.
Bond Issue is increased by Subsequent Bonds in the total aggregate Nominal Amount of:	EUR 20,100,000.
Total amount of Bond Issue following the increase:	EUR 150,000,000.
Subsequent Bonds Issue Date:	30 January 2026.

2.2 Pursuant to Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer may, on one or more occasions up until (but excluding) the Maturity Date (or any earlier date when the Bonds have been redeemed in full), issue Subsequent Bonds until the Nominal Amount of all Subsequent Bonds equals in aggregate the Maximum Issue Amount of EUR 250,000,000 *less* the Initial Bonds

provided that (i) the Incurrence Test is satisfied and (ii) no Event of Default is continuing or would occur as a result of the issuance of such Subsequent Bonds.

2.3 Pursuant to Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions, payment of the net proceeds from the issuance of any Subsequent Bonds to the Issuer shall be conditional upon the Agent having received (or waived the requirement to receive), on or prior to the Subsequent Bonds Issue Date, each of the documents listed in such Condition (the “**CP Documents**”), in form and substance satisfactory to the Agent. The Agent assumes that such CP Documents are valid, binding and correct as of the Subsequent Bonds Issue Date. If any changes have been made to any CP Document, the Issuer undertakes, on its own initiative, to forward an updated CP Document to the Agent in reasonable time before the Subsequent Bonds Issue Date.

2.4 The Issuer represents and warrants to the Agent that:

- (a) the net proceeds from the issuance of the Subsequent Bonds will be used in accordance with Condition 6 (*Use of Proceeds*) of the Terms and Conditions; and
- (b) with the exception of any circumstances made public by the Issuer, no circumstances have occurred, including any litigation pending or threatening, which would have a material adverse effect on the Issuer’s financial condition or ability to perform its obligations under the Terms and Conditions.

2.5 In accordance with paragraph (d) of Condition 3.1 (*Amount; Tap Issue*) of the Terms and Conditions, the Issuer will, upon approval by the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*) of the prospectus relating to the listing of the Subsequent Bonds on Nasdaq Copenhagen, notify (i) the Agent and Nasdaq Copenhagen and (ii) ensure that the Subsequent Bonds issued as Temporary Bonds are converted into the permanent ISIN for the Bonds.

3. Miscellaneous Provisions

- 3.1 This Addendum constitutes the Tap Issue Addendum referred to in Condition 3.1 (*Amount; Tap Issue*) and Condition 7.2 (*Conditions Precedent for Disbursement of Proceeds from Subsequent Bonds*) of the Terms and Conditions evidencing the terms of the Subsequent Bonds referred to herein. This Addendum shall form part of the Terms and Conditions so that the Terms and Conditions and this Addendum shall be read and understood as a whole.
- 3.2 This Addendum may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were a single copy of this Addendum.
- 3.3 This Addendum shall be governed by and construed in accordance with Danish law **provided that** Danish international private law shall not apply.
- 3.4 The Danish courts (with the City Court of Copenhagen (in Danish: *Københavns Byret*) as the court of first instance) shall have exclusive jurisdiction to settle any dispute arising from or connected with this Addendum.

[Signature pages to follow]

The Issuer

For and on behalf of European Energy A/S

By:



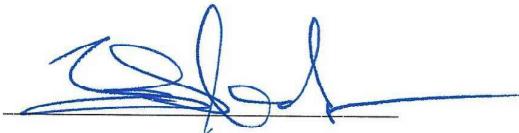
Name: Knud Erik Andersen

Title: CEO

The Agent

For and on behalf of Nordic Trustee A/S

By:



Name: Jacob Arenander

Title: CEO