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European Energy A/S: Conditional Notice of Early Redemption of Existing Bonds (2021/2025) and Existing Bonds (2022/2026)

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COMPANY ANNOUNCEMENT 14/2024 (21.10.2024)

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Reference is made to company announcement no. 13/2024 of 21 October 2024 in which European Energy A/S (the “**Company**”) announced that it may issue new EUR denominated senior unsecured green bonds due 2027 (the “**New Green Bonds**”) all or part of the proceeds of which, subject to completion, will be used to fund a refinancing in full of the Company’s outstanding Existing Bonds (2021/2025) and Existing Bonds (2022/2026) (each as defined below) by way of (i) a tender offer as further described in such company announcement (the “**Tender Offer**”) and (ii) an early redemption of any outstanding Existing Bonds (2021/2025) and Existing Bonds (2022/2026) (each as defined below) not validly tendered and accepted for purchase pursuant to such Tender Offer. As described in such company announcement, following investor meetings and subject to market conditions, the Company may decide to issue New Green Bonds with an expected initial issue amount of minimum EUR 300,000,000.

CONDITIONAL NOTICE OF EARLY REDEMPTION

The Company hereby gives conditional notice to:

1. all holders of the Company’s up to EUR 400,000,000 Senior Unsecured Green Bonds due 2025 with ISIN DK0030494505 (the “**Existing Bonds (2021/2025)**”) of which EUR 195,000,000 is currently outstanding for early redemption (the “**Early Redemption (2021/2025)**”) of the Existing Bonds (2021/2025) in full in accordance with Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the terms and conditions for the Existing



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- Bonds (2021/2025) dated 7 September 2021 (the “**Terms and Conditions (2021/2025)**”); and
- all holders of the Company’s up to EUR 200,000,000 Senior Unsecured Green Bonds due 2026 with ISIN DK0030511613 (the “**Existing Bonds (2022/2026)**”) of which EUR 97,500,000 is currently outstanding for early redemption (the “**Early Redemption (2022/2026)**”) of the Existing Bonds (2022/2026) in full in accordance with Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the terms and conditions for the Existing Bonds (2022/2026) dated 6 September 2022, as supplemented by the addendum dated 24 January 2023 (the “**Terms and Conditions (2022/2026)**”).

The Early Redemption (2021/2025) and the Early Redemption (2022/2026) are together referred to as the “**Early Redemption**”.

Unless otherwise defined in this company announcement (this “**Company Announcement**”), capitalised terms used in this Company Announcement have the meaning given to them in the Terms and Conditions (2021/2025) or the Terms and Conditions (2022/2026), as the context requires.

Subject to satisfaction or waiver of the New Financing Conditions (as defined below) the date of the Early Redemption (the “**Redemption Date**”) will be 7 November 2024. A second company announcement (the “**Second Company Announcement**”) will be published in relation to the Early Redemption on or about the date on which all of the New Financing Conditions (as defined below) have been satisfied or waived by the Company in full. The Record Date for the Early Redemption will be 6 November 2024 (the date falling one (1) Business Day prior to the Redemption Date).

The Early Redemption is conditional upon satisfaction or waiver of the following conditions, in the absolute and sole discretion and determination of the Company (such conditions being together the “**New Financing Conditions**”):

- the terms and conditions of the New Green Bonds are satisfactory to the Company, including, but not limited to, as to the price and volume of the New Green Bonds; and
- the successful completion of the issuance of the New Green Bonds and the receipt by the Company of net proceeds from the New Green Bonds, which will enable the Company to fully finance the purchase and redemption of all of the outstanding Existing Bonds (2021/2025) and the Existing Bonds (2022/2026) (including, without limitation, any Existing Bonds (2021/2025) and Existing Bonds (2022/2026) validly tendered and accepted for purchase pursuant to the Tender Offer announced by the Company on or around the date of this Company Announcement and the redemption of Existing Bonds (2021/2025) and Existing Bonds (2022/2026) pursuant to the Early Redemption).



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Immediately upon publishing of the Second Company Announcement (if any), the Early Redemption will become unconditional. Should the New Financing Conditions not have been satisfied or waived in full by 6 November 2024, the Early Redemption shall automatically be cancelled and this conditional notice of early redemption shall cease to be effective in respect of each of the Existing Bonds (2021/2025) and the Existing Bonds (2022/2026). There is no assurance that the New Financing Conditions will be satisfied or waived or that the Early Redemption will occur. For the avoidance of doubt, the required notice period of at least ten (10) Business Days prior to Early Redemption (in accordance with Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the Terms and Conditions (2021/2025) and Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the Terms and Conditions (2022/2026)) commences on the date on which this notice is received by the holders of the Existing Bonds (2021/2025) and the holders of the Existing bonds (2022/2026) in accordance with the relevant provisions of the Terms and Conditions (2021/2025) and the Terms and Conditions (2022/2026), as applicable.

If the Early Redemption occurs:

1. the Existing Bonds (2021/2025) will be irrevocably redeemed on the Redemption Date at the redemption price of 100.938% of the Nominal Amount as set out in Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the Terms and Conditions (2021/2025) plus any accrued but unpaid interest from, and including, the preceding Interest Payment Date up to, but excluding, such Redemption Date; and
2. the Existing Bonds (2022/2026) will be irrevocably redeemed on the Redemption Date at the redemption price of 102.875% of the Nominal Amount as set out in Condition 11.3 (*Voluntary Early Redemption – Call Option*) of the Terms and Conditions (2022/2026) plus any accrued but unpaid interest from, and including, the preceding Interest Payment Date up to, but excluding, such Redemption Date.

The redemption amount will, in each case, be paid to directly registered owners and registered authorised nominees of the Existing Bonds (2021/2025) and the Existing Bonds (2022/2026) at the end of business on the relevant Record Date in the debt ledger produced by the CSD.

In connection with the Early Redemption, the Existing Bonds (2021/2025) and the Existing Bonds (2022/2026) will be delisted from Nasdaq Copenhagen.

This conditional notice of early redemption is irrevocable (but is, for the avoidance of doubt, conditional upon the New Financing Conditions being satisfied or waived) and is governed by Danish law.



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Important Notice

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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.