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## EUROPEAN ENERGY A/S

### Tender Information Document in respect of a tender offer for European Energy A/S' outstanding EUR senior unsecured bonds due 2025 and 2026

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 (together, the "**Bonds**") (including any beneficial owners who hold their Bonds via nominees or custodians) (the "**Holders**") to tender any and all of their Bonds for purchase by the Issuer (the "**Tender Offer**") subject to the satisfaction of each of the New Financing Conditions (as defined below). The Issuer has appointed Danske Bank A/S ("**Danske Bank**"), DNB Markets, a part of DNB Bank ASA, Sweden Branch ("**DNB**"), Nordea Bank Abp ("**Nordea**") and Skandinaviska Enskilda Banken AB (publ) ("**SEB**") 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 new EUR denominated senior unsecured green bonds with a tenor of 3 years and an expected issue size of minimum EUR 300,000,000 (the "**New Bonds**").

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

Holders who submit a valid tender instruction may be eligible to receive a priority in the allocation of the New Bonds on the terms and conditions set forth below under "*Priority in New Bonds*".

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 New Financing Conditions (as defined below)) and the applicable nominal amount and minimum trading unit in respect of the relevant series of Bonds, the Issuer offers to purchase any and all of the relevant series of Bonds at the purchase price set out below (the "**Purchase Price**"):

#### Description of the Bonds / ISIN / Outstanding Amount / Minimum Trading Unit / Nominal Amount / Purchase Price

EUR 300,000,000 senior unsecured green bonds due September 2025 (the "**2025 Bonds**") / DK0030494505 / EUR 195,000,000 / EUR 100,000 / EUR 0.01 / 100.938%

EUR 150,000,000 senior unsecured green bonds due September 2026 (the "**2026 Bonds**") / DK0030511613 / EUR 97,500,000 / EUR 100,000 / EUR 0.01 / 102.875%

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

#### Deadline

The Tender Offer expires upon book close of the book building process for the New Bonds, 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 Bonds has opened. The Issuer will announce the results and (acting in its sole and absolute discretion) whether any Bonds will be accepted for purchase pursuant to the Tender Offer as soon as reasonably practicable after the pricing of the New Bonds. Settlement of the Tender Offer is expected to occur on or around 4 November 2024 (the “**Settlement Date**”), and to the extent possible on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the book building process for the New Bonds.

#### **Purpose of the Tender Offer**

The Tender Offer, in conjunction with the intended issuance of the New Bonds (subject to market conditions), is being made as part of the Issuer’s commitments to exercise active management of its balance sheet. Further, the purpose of the Tender Offer is to provide liquidity to Holders.

#### **Priority in New Bonds**

The Issuer will, in connection with the allocation of the New Bonds, consider, among other factors, whether or not the relevant investor seeking an allocation of the New Bonds has, prior to such allocation, validly tendered Bonds pursuant to the Tender Offer and, if so, the aggregate nominal amount of Bonds tendered by such investor, subject to the investor being an eligible buyer of the New Bonds given the target market for the New Bonds in accordance with Directive 2014/65/EU, as amended, (MiFID II) and applicable selling restrictions. In the event that a Holder of Bonds validly tenders Bonds pursuant to the Tender Offer, such Bonds will remain subject to the conditions of the Tender Offer as set out in this tender information document irrespective of whether that Holder receives all, part or none of any allocation of New Bonds for which it has applied.

#### **New Financing Conditions**

The Issuer’s acceptance of Bonds 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 Bonds are satisfactory to the Issuer, including, but not limited to, as to the price and volume of the New Bonds and (ii) the successful completion of the issuance of the New Bonds (including the receipt of funds by the Issuer), which will enable the Issuer to (A) fully finance the Purchase Price and Accrued Interest of the total amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer and (B) fully finance the early redemption (as described below under “*Early redemption of the Bonds*”) of any Bonds not validly tendered and accepted for purchase pursuant to the Tender Offer and accrued interest in respect of such Bonds (in each case, unless financed by the Issuer from existing cash resources) (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 Bonds for purchase pursuant to the Tender Offer. Any tender of Bonds 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 Bonds for purchase.

The Issuer’s acceptance of Bonds validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but in any event subject to the satisfaction or waiver by the Issuer of the New Financing Conditions.

#### **Early redemption of the Bonds**

Conditional, in the sole and absolute determination of the Issuer, upon the consummation of a successful issue of the New Bonds, the Issuer will make an early redemption of all outstanding Bonds in accordance with the terms and conditions of the relevant series of Bonds. The early redemption date will be 7 November 2024 (the “**Early Redemption Date**”). The 2025 Bonds will be redeemed at 100.938 per cent. of the nominal amount of the 2025 Bonds (i.e., EUR 0.0100938 per EUR 0.01 of 2025 Bonds) and the 2026 Bonds will be redeemed at 102.875 per cent. of the nominal amount of the 2026 Bonds (i.e., EUR 0.0102875 per EUR 0.01 of 2026 Bonds) in each case together with any accrued and unpaid interest.

#### **The Dealer Managers acting as settlement agents**

Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the relevant Dealer Manager. The Dealer Managers are acting solely as settlement agents on behalf of the Issuer, and any trades booked as part of the settlement of the Tender Offer shall be understood as being between the relevant Holders and the Issuer, with relevant risks and responsibilities to carry out such settlement being between the Holders and the Issuer. Holders should note that the Dealer Managers will not be bound to make any payments to Holders, and any payments to Holders by a Dealer Manager on behalf of the Issuer will be subject to the aggregate amount of all amounts payable by the Issuer having been identified as being received by such Dealer Manager. The Dealer Managers disclaim any liability whatsoever toward Holders in connection with the Tender Offer and any execution of the tender settlement.

#### **Restrictions: No offer or sale of New Bonds**

This document does not constitute an offer or a sale of the New Bonds. The New Bonds are not 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 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"). The New Bonds have not 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 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 a tender application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the tender application form or via other form in a way that is permitted in accordance with what is stated in the tender application form are irrevocable by the Holders, except for in the limited circumstances described in the tender 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 Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the relevant series of Bonds and the conditional early redemption announced by the Issuer as described above under "*Early redemption of the Bonds*".

To obtain a tender application form and participate in the Tender Offer, please contact one of the Dealer Managers according to 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 Bonds.

### **CONTACT INFORMATION**

#### **Joint Bookrunners and Dealer Managers**

##### **Danske Bank**

Email: [liabilitymanagement@danskebank.dk](mailto:liabilitymanagement@danskebank.dk)

##### **DNB**

Email: [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no)

##### **Nordea**

Email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

##### **SEB**

Email: [liabilitymanagementdcm@seb.se](mailto:liabilitymanagementdcm@seb.se)

#### **Issuer**

##### **European Energy A/S**

Flemming Jacobsen, Head of Group Treasury & FP&A,  
[investor.relations@europeanenergy.com](mailto:investor.relations@europeanenergy.com)

**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 08:00 CET 21 October 2024.**

### **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 Bonds 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 Bonds 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 Bonds 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 Bonds should tender Bonds 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 Bonds 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 Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds 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 Bonds (and tenders of Bonds 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, warranties and undertakings in respect of the other jurisdictions referred to above and generally as set out in the tender application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Bonds for purchase

pursuant to the Tender Offer from a Holder that is unable to make these representations, warranties and undertakings will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation, warranty or undertaking 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, warranty or undertaking is not correct, such tender or submission may be rejected.