

Danske Commodities and Solar Park Kassø sign agreement to optimise world's largest commercial Power-to-X facility

Denmark, 25 June 2024. Energy trader Danske Commodities A/S ("Danske Commodities") and Solar Park Kassø ApS ("SPK") – a joint venture company owned by European Energy A/S ("European Energy") and Mitsui & Co., Ltd. ("Mitsui") – announced today that they have signed an optimisation agreement for the Kassø Power-to-X facility. Once operational, Kassø will become the world's largest commercial Power-to-X facility, supplying industry leaders like Maersk with e-methanol for transport and more sustainable plastic production.

SPK has selected Danske Commodities as its electricity optimisation partner for the Kassø Power-to-X facility located in Southern Denmark. SPK is a joint venture company co-owned by European Energy (51% stake) and the Japanese trading and investment company Mitsui (49% stake). The groundbreaking Power-to-X facility is developed by European Energy and owned by SPK. With a capacity to produce 32,000 tonnes of e-methanol a year, Kassø Power-to-X facility is set to become the world's largest commercial Power-to-X facility when it becomes operational later this year.

"Partnering with Danske Commodities allows us to leverage their expertise in energy trading to ensure that the Kassø facility operates at maximum efficiency when it comes online later this year. This allows us to take a significant step forward in our mission to deliver sustainable energy solutions on a large scale," said Knud Erik Andersen, CEO at European Energy.

"Mitsui is committed to advancing innovative energy solutions worldwide. Our collaboration on the Kassø Power-to-X facility reflects our dedication to sustainable development and reinforces our strategic partnership with European Energy. We are excited about the potential of this project to set new standards in the production of e-methanol and contribute to a greener future," said Junji Fukuoka, Managing Officer, Chief Operating Officer of Basic Materials Business Unit at Mitsui.

Under the agreement, Danske Commodities will provide electricity balancing and optimisation of the Power-to-X facility by managing the consumption of power needed to produce e-methanol.

"Utilising 20 years of power trading experience and a fully automated algorithmic setup, Danske Commodities has become a leading optimiser of renewables and flexible energy assets. Today, we add the first Power-to-X facility to our growing portfolio, and we look forward to continuing our strong collaboration with European Energy and Mitsui," said Helle Østergaard Kristiansen, CEO at Danske Commodities.

The Kassø Power-to-X facility is located next to the 304 MW Kassø solar farm, which is the biggest solar farm in the Nordics with an output that is equivalent to the electricity consumption of more than 80,000 European households. The Kassø solar farm is also owned by SPK, and Danske Commodities has been balance responsible party (BRP) for the solar farm since 2022. This responsibility will now include the Power-to-X facility as Danske Commodities will manage both the production from the solar farm and the consumption of the Power-to-X facility.

This responsibility means that when the solar farm produces more power than the Power-to-X facility needs, the surplus power will be made available to other consumers and sold in the market. In turn, when the Power-to-X facility needs more power than the solar farm can produce, the needed power will be purchased in the spot market in the most cost-efficient hours.

Through the optimisation agreement, SPK and Danske Commodities optimise the energy production and consumption of the Kassø assets while providing much needed flexibility to the energy market.

FACTS ABOUT KASSØ POWER-TO-X

- Asset: Power-to-X facility
- Location: Aabenraa, Denmark
- Production: 32,000 tonnes of e-methanol a year
- Offtakers: Production and transport industries, including shipping giant Maersk
- BRP: Danske Commodities
- Owners: European Energy A/S (51%) and Mitsui (49%)
- First drop: 2H 2024

ABOUT DANSKE COMMODITIES A/S

Danske Commodities is an energy trading company that specialises in power and gas trading and offers balancing, optimisation and hedging services to energy producers and suppliers. Every day, the company completes more than 35,000 trades across 42 countries, constantly moving energy from where there is more than needed to where it is needed most. Danske Commodities is a wholly-owned subsidiary to Norwegian energy company Equinor, operating under its own name and brand.

ABOUT EUROPEAN ENERGY A/S

European Energy was founded in 2004 in Copenhagen. The company develops and constructs renewable energy projects across the world. European Energy owns more than 1,4 GW of renewable energy projects and has more than 60 GW of renewable energy projects in its pipeline in 28 countries.

ABOUT MITSUI & CO., Ltd.

Mitsui is a global trading and investment company with a presence in more than 60 countries and a diverse business portfolio covering a wide range of industries. Mitsui has set three key strategic initiatives for its current Medium-term Management Plan: supporting industries to grow and evolve with stable supplies of resources and materials, and providing infrastructure; promoting a global transition to low-carbon and renewable energy; and empowering people to lead healthy lives through the delivery of quality healthcare and access to good nutrition.

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