

Minutes of Ordinary General Meeting

17 MARCH 2022

EUROPEAN ENERGY A/S, CVR NO. 18351331

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Today, an ordinary general meeting was held in European Energy A/S (the "Company").

Agenda:

- (1) Election of chairman.
- (2) Report on the activities of the Company.
- (3) Presentation of the annual report with the auditors' report for approval and discharge of the board of directors and the executive board.
- (4) Resolution on the appropriation of profit or treatment of loss according to the approved annual report.
- (5) Election of members to the board of directors.
- (6) Election of auditor(s).

Re item 1 on the agenda

Simon Bjørnholt was suggested and elected as chairman.

The proposal was adopted with the required majority.

Furthermore, the chairman concluded that the general meeting had been duly convened.

Re item 2 on the agenda

The chairman of the board of directors of the Company, Jens-Peter Zink, presented a report on the activities of the Company. Said report is attached to these minutes.

Re item 3 on the agenda

The Company's Chief Financial Officer, Jonny Jonasson, presented the annual report and explained the key figures in the annual report as well as the background for the Company's financial results.

The audited annual report was approved with the required majority, and discharge was granted to the board of directors and the executive board.

As a side note, it was noted that the Company in accordance with section 58 a, subsection 4, of the Danish Companies Act has examined, whether there have been changes to the beneficial owners of the Company. And the Company's register of shareholders has been updated up to the date of this general meeting with all known information about beneficial owners.

Re item 4 on the agenda

The chairman corrected a mistake in the notice to convene where the annual result of the Company was incorrectly stated.

The proposal was adopted with the required majority with the implication that the Company's profit after tax of EUR 57.9 million shall be carried forward to next year of which EUR 6.6 million has been paid to hybrid bond owners as interest in 2021.

Re item 5 on the agenda

The current board of directors were all up for re-election. The general meeting resolved with the required majority to re-elect Jens-Peter Zink (chairman of the board of directors), Knud Erik Andersen, Mikael Dystrup Pedersen, Claus Dyhr Christensen, and Jesper Helmuth Larsen to the board of directors of the Company.

Re item 6 on the agenda

The board of directors of the Company had proposed that KPMG shall be re-elected as the Company's auditor. The general meeting resolved with the required majority to re-elect KPMG as the Company's auditor.

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Søborg, 17 March 2022

A handwritten signature in cursive script that reads "Simon Bjørnholt".

Simon Bjørnholt, chairman

Report on the activities of the Company

I want to welcome you all to the Annual General Meeting of European Energy.

2021 has been a year, where European Energy has delivered strong results and taken another step in its journey to become a global major.

Our results have surpassed our guidance with an EBITDA of EUR 81.2 million and a profit after tax of EUR 62.7 million. This shows our will to succeed even in times of significantly increased global uncertainty and headwinds.

In European Energy we will remember 2021 as a year of many milestones and new records. We are extremely proud of how our employees have handled the difficult circumstances brought about during 2021. The results that we achieved during the year are testament to European Energy's strong purpose and culture.

We have continued to strengthen our company for the growth in the industry. At the end of 2021, European Energy had 343 employees compared to 203 employees at the end of 2020. We've opened five new offices in 2021 and we're active in three more countries.

A strong example of our increasing international approach is the divestment of four wind projects in Lithuania with a total capacity of 186 MW. The divestment is the biggest in the history of European Energy.

On the construction site we've had a high level of activity with construction ongoing in Lithuania, Italy, Denmark, Poland, Sweden and Germany.

Power sales revenue for the Group has in 2021 increased to EUR 55m from EUR 43m in 2020. The increase is mainly due to the addition of new energy farms, but the increasing power prices have also given a boost to the revenue. We've also signed the largest PPA to date in the Baltics for 3.8 TWh for 10 years with the state utility Eesti Energia.

Institutional investors and others have acknowledged the strong demand for renewable energy and we've issued a new green bond as well as established a partnership with Novo Holdings and Sampension to invest up to EUR 200m in land in Denmark and Sweden.

Our efforts have not gone unnoticed. We were awarded Entrepreneur of the Year in Denmark by EY and was nominated best-managed company in Denmark by Deloitte.

The foundation has also been laid for our company to move into the Power-to-X. For many years, we have been associated mainly with the development of renewable energy projects within wind and solar. Our position as a power producer has not changed and, to be an enabler that provides solutions for all customers, we still insist on being part of the entire value chain.

We have acquired REintegrate and signed e-methanol agreements with Circle K and Maersk – and we are in the process of being the first company in Denmark that delivers e-methanol on a commercial basis in 2023.

To support this effort, we have expanded our PtX-team significantly and we have also ordered the largest electrolyzer in Europe to date from Siemens Energy. This 50MW electrolyzer will be able to deliver green fuel to power the world's first green cargo ship from Maersk in 2023.

2021 has been a remarkable year for European Energy. The company has enjoyed significant growth, which we expect to see continue and gain even more momentum in the years ahead. Therefore, we expect that 2022 will be successful for European Energy's company, range of projects and investors alike.

Recent events have undoubtedly also shown the necessity of a world with more green energy. With the tragic war in Ukraine, policymakers and the public have seen the urgency in doubling down on the green transition – not only because of the Climate issues we face – but also because green energy is the only feasible way to become truly energy independent.

There are many challenges facing us in 2022 but with our great foundation supported by a more professionalized organization, stronger market presence, increase innovation and smoother collaboration with our supplier, our growth will set new standards for the company in 2022. The first quarter is the best in our history. Based on this, we have set our financial outlook for 2022 of delivering a growth in EBITDA to EUR 135 million and profit before tax to EUR 100 million. We look forward to working with our stakeholders to find, develop and champion renewable solutions to the challenges faced by all living creatures on our planet.

We expect a significant growth in our financial results for 2022 compared to 2021 which is the result of the accelerated growth in European Energy's activity level. In 2021, we increased our MW under construction from 0.6 GW at the beginning of the year to 0.8 GW at the end and expect this number to grow even further towards 1.5 GW during 2022. Based on the above, we expect an EBITDA of EUR 135m and a Profit before tax of EUR 100m for 2022.