

Minutes of Ordinary General Meeting

18 MARCH 2021

EUROPEAN ENERGY A/S, CVR NO. 18351331

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).
- (7) Authorisation to issue warrants.
- (8) Completely electronic general meeting.
- (9) Amendment of the articles of association.

Re item 1 on the agenda

Simon Bjørnholt was suggested and elected as chairman.

The proposal was adopted with the required majority.

The chairman noted that adoption of items 1-6 of the agenda will require approval by a simple majority of votes, while adoption of items 7-9 of the agenda will require approval by at least two-thirds of the votes cast as well as at least two-thirds of the share capital represented at the general meeting.

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 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.

Re item 4 on the agenda

The proposal was adopted with the required majority with the implication that the Company's net profit of EUR 16,644,275 shall be carried forward to next year.

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 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.

Re item 7 on the agenda

The general meeting resolved with the required majority to authorize the board of directors, by amendment of the articles of association, to (i) issue 9,000,000 warrants one or several times in the period until 31 December 2024 and (ii) adopt the related capital increases with up to an aggregate nominal amount of DKK 9,000,000, as well as carry out consequential amendments of the articles of association.

Re item 8 on the agenda

The general meeting resolved with the required majority to authorize the board of directors to cause the Company's general meetings to be held electronically only and with no physical attendance in accordance with section 77(2) of the Danish Companies Act, i.e. as a completely electronic general meeting.

Re item 9 on the agenda

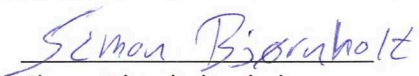
The proposal concerns the formal implementation of the adopted proposals regarding the authorisation to issue warrants and complete electronic general meetings in items 7 and 8 of the agenda, respectively.

The proposal was adopted with the required majority.

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Søborg, 18.03.2021


Simon Bjørnholt, chairman

Report on the activities of the Company

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

For the second year in a row, European Energy is holding this annual report on the activities of the company in an online event through Teams. We hope that we are currently seeing the beginning of the end of the COVID-19 pandemic and that we will not also next year find ourselves limited to online events.

I am however very pleased to report that despite being a year in the shadow of COVID-19, 2020 was also the strongest year for European Energy to date. And we look into the future with much optimism both regarding climate action, renewable energy buildup and the COVID-19 pandemic easing off.

However, working daily through online meetings in teams and on the phone will also be central to future internal communication at European Energy. In 2020, we continued the extension of our presence beyond the Danish headquarters. Following last years opening of four foreign offices, 2020 saw the opening of additional six new offices across a range of European countries. We also welcomed 77 new colleagues and are now more than 200 colleagues within the company.

In 2020, European Energy continued the development from being solely a developer of renewable projects, and the transition to becoming a genuine independent power producer (IPP). Since 2018, electricity sales have grown 118 percent and now constitute 22 percent of total revenues for the Group.

Also this year, the recurring revenue from power sales means that we no longer need to divest as many power plants as in the past in order to make a healthy profit. Although the sale of wind and solar farms is still an important part of our business, 2020 saw a slight reduction in the sale of energy farms both in revenues and nominal terms from 147.6 MW in 2019 to 129 MW in 2020. This however is in line with our long term strategy of keeping more constructed energy parks on our own books to help generate more recurring revenue from the sale of electricity.

On the construction side, European Energy continued with a high level of activities across fourteen different construction sites in five separate countries. In total, more than 250 MW was completed during the year, and at the end of the year more construction activities than ever are ongoing.

During 2021, European Energy expects to see more than 1 GW of green energy projects moving into the construction phase and expects to install a total of 750 MW before yearend. At the end of the year of 2020, 814 MW was ready to build while additional 11,8 GW under development.

But 2020 also marked the year where we began investments in downstream electrification activities to help refine the use of our green electricity. In 2020, European Energy took a 24 percent ownership part in the danish E-methanol producer Reintegrate, a company expecting to deliver from as early as next year to the Danish and European market. In January, European Energy additionally invested in Victor Energy Solutions, a Danish provider of heat pumps to the district heating system.

In 2020, we have seen how the climate movement across the planet has set things in motion. At European Energy, we decided to offer all our employees a membership of the Danish Climate Movement to help support the development of genuine green policies both in Denmark and beyond. As a company, we understand our responsibility to encourage and facilitate the fight against climate change. The renewable energy projects that European Energy is building today will help provide the foundation for the fossil-free society of the future. A large part of the solution to the climate crisis is right in front of us – and it is the cheapest form of energy: solar and wind.

Things are starting to move in the right direction, but the fight is not over yet. Although more and more countries now adopt climate action plans to phase out the use of fossil fuels, the world will still be heavily dependent on coal, oil and gas for decades to come. We therefore have to make sure that our politicians not only stick to their promises but also raise ambitions for allowing the planet to reduce the adverse effects of climate change.

Looking forward, we are more than ever confident that solutions to climate action are built exclusively on the green electricity that our energy parks are powering every day, and we are rejoicing over seeing the strong and increasing interest from institutional investors for our assets.

On behalf of the entire Board, I wish to thank all our employees for their efforts in 2020. We also want to thank those of you, who have chosen to become shareholders in European Energy.