

# Minutes of Annual General Meeting

at

## European Energy A/S

On 30 April 2020 the annual general meeting was held at European Energy A/S (the "Company"), (CVR no. 18351331).

### Agenda:

1. Election of chairman of the general meeting
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 of 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

It was proposed to elect Simon Bjørnholt as chairman of the general meeting.

The proposal was resolved unanimously by all shareholders present.

The chairman of the general meeting noted that all shareholders had accepted to deviate from applicable notice requirements, cf. section 76 of the Companies Act.

### 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 chairman of the board of directors, Jens-Peter Zink, presented the annual report and explained the key figures in the annual report as well as the background for the Company's impressive financial results.

The audited annual report was resolved unanimously by all shareholders present, and discharge was granted to the board of directors and the executive board.

### Re item 4 on the agenda

It was resolved unanimously by all shareholders present that the Company's net profit of EUR 35,981,000 shall be carried forward to next year.

**Re item 5 on the agenda**

The current board of directors were all up for re-election. It was resolved unanimously by all shareholders present 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.

It was resolved unanimously by all shareholders present to re-elect KPMG as the Company's auditor.

Meeting adjourned.

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Søborg, 30 April 2020

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Simon Bjørnholt

## Report on the activities of the Company

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

Due to the current circumstances, European Energy has – some might say finally – joined the virtual era. It is good to see that so many of you are exercising caution and have chosen to participate through Teams today.

COVID-19 has had a significant impact on our daily lives the recent months, including how we are working at European Energy. Fortunately, our IT department has proven to be both fast and efficient and has ensured that we could continue our daily work under the new circumstances. I wish to thank them for that.

Our newly achieved experiences with remote work, information sharing, and virtual communication are very valuable for us, as European Energy for the first time opened offices outside Søborg in 2019. With four offices abroad – in Sweden, Germany and two in the UK – and a regional office in Mors, our ability to use these tools will undoubtedly enhance the cooperation between the offices.

2019 marked our shift from being solely a developer of renewable projects, and the transition to becoming partly a developer and partly an independent power producer (IPP), as electricity sales for the first time generated more profit for us than the sale of energy plants. In just two years, our sale of electricity has increased by 300% from EUR 10 million in 2017 to EUR 30 million in 2019. But more importantly, our energy plants have produced 458,2 GWh of green electricity – enough to cover the consumption of 110,000 households. This also means that, in 2019, European Energy made the largest contribution to fight climate change so far by displacing 358,000 ton of CO<sub>2</sub>.

The recurring revenue from power sales means that we no longer need to divest power plants in order to make a healthy profit. The sale of wind and solar farms is, however, still an important part of our business. 2019 was dominated by the divestment of wind farms in the Nordic market and characterised by few but larger transactions. In total, we divested 11 energy parks placed in Spain, Italy, Germany, Sweden and Denmark with a total capacity of 148 MW.

On the construction side, European Energy set another record in 2019 by having construction activities in no less than six countries in the same year – Denmark, Sweden, Germany, Poland, Italy and Brazil.

As of 31 December 2019, we had 218 MW under construction, 606 MW in ready-to-build status and 6,534 MW in development. Last year we completed the construction of 273 MW solar PV and wind. Every year, those energy plants will save the planet more than 530,000 tons of CO<sub>2</sub> emissions.

Last year I spoke about how the youth was demanding a greener future. Though we do not see many demonstrations today, we understand that our responsibility as a company is to encourage and facilitate the fight against climate change now. We do not take this responsibility lightly. 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.

Moreover, a greener future will hopefully also help our cities to be less polluted and through that we will hopefully all be healthier and live longer. Therefore, the green transition is a win-win – both for nature and humans – and we will be able to do this at a very low cost – most likely society will also financially benefit.

Looking forward, I am therefore confident that there will be a need for green electricity from our power plants and that institutional investors will continue the demand for our assets.

On behalf of the entire Board, I wish to thank all our employees for their efforts in 2019. We also want to thank those of you, who have chosen to become shareholders in European Energy.

Jens-Peter Zink