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Minutes of Ordinary General Meeting

21 March 2025

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 Chair of the Annual 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 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) Decision regarding remuneration to the Board of Directors for the financial year 2025
(7) Election of Auditor(s)
(8) AOB

Re item 1 on the agenda
Vibeke Rohde was suggested and elected as Chair with the required majority.

The Chair noted that adoption of items 1-8 of the agenda will require approval by a simple majority of votes.

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

Re item 2 on the agenda
The Chair of the Board of Directors of the Company, Jens Due Olsen, 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 2024 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 after tax of EUR 37.2 million (of which EUR 15.1 million has been paid to hybrid bond owners as interest), is carried forward to the following 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 Due Olsen, Hilde Bakken, Keiro Tamate, Jesper Helmuth Larsen, Knud Erik Andersen, Claus Dyhr Christensen and Mikael Dystrup Pedersen to the Board of Directors of the Company.

Re item 6 on the agenda
The proposed remuneration payable to the members of the Board of Directors was as follows;

• Base fee	350,000 DKK
• Members of the Board of Directors	1 x base fee DKK
• Vice Chair of the Board of Directors	2 x base fee DKK
• Chair of the Board of Directors	3 x base fee DKK

Part of the Board of Directors' remuneration can be paid as warrants or other share-based incentives.

The proposal was adopted with the required majority.

Re item 7 on the agenda
The Board of Directors of the Company had proposed election of PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB, CVR 33771231, ("PwC"), as the Auditor and Sustainability Auditor of the Company. The general meeting resolved with the required majority to elect PwC as the Company's auditor.

Re item 8 on the agenda
There were no other business to attend to.

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Søborg, 21.03.2025

Vibeke Rohde

Vibeke Rohde, Chair

Report on the activities of the Company

BY JENS DUE OLSEN, CHAIR OF THE BOARD

I am pleased to welcome you to the 2025 General Meeting of European Energy.

Reflecting on the past year, 2024 presented both challenges and achievements. While our financial results did not meet initial expectations, European Energy demonstrated resilience, adaptability, and strategic foresight, positioning the company for renewed growth in 2025.

Financial and operational performance
In 2024, European Energy faced a complex macroeconomic environment that affected financial performance. EBITDA for the year totalled EUR 144 million, a decrease from EUR 178 million in 2023 and below the initial outlook of EUR 230 million. Profit before tax declined to EUR 41 million compared to EUR 126 million in the previous year. However, the result after tax totalled EUR 45 million, reflecting the company's ability to sustain profitability despite external pressures.

The fourth quarter of 2024 delivered the strongest financial performance in a quarter in the company's history, with a gross profit of EUR 176 million, an EBITDA of EUR 155 million, and a pre-tax result of EUR 114 million. Nevertheless, declining power prices in the first half of the year and delays in project sales approvals in Q4 impacted the overall annual performance.

The company's equity increased significantly in 2024, reaching EUR 1,028 million, following Mitsubishi HC Capital's acquisition of a 20% stake, which provided a capital injection of approximately EUR 700 million. This strengthened European Energy's financial position and growth capacity.

2.2 GW of projects reached the ready-to-build stage

1.8 GW of power purchase agreements (PPAs) signed

0.65 GW of contracts for difference (CfDs) secured

479 MW was connected to the grid in five countries

2,079 GWh was produced from own assets

Our strategy house
Over 2024, the company initiated and undertook many activities outlined in our strategy—this includes an enhanced focus on emerging technologies. We have made progress in all

our new technologies, particularly within Power-to-X, where we opened our first Power-to-X facility in Måde, producing green hydrogen.

Mechanical completion of the Kassø facility was also achieved, and we are currently in the commissioning phase, with an expected inauguration on 13 May this year. This will be the largest commercial e-methanol facility in the world, and we look forward to celebrating this milestone and continuing our journey to decarbonise hard-to-abate sectors.

On the battery storage side, we have successfully integrated these solutions into our portfolio, with our project developers actively incorporating them into our proposals. We are currently testing our first battery storage solution in Denmark and have won several battery tenders in Lithuania and Poland.

For CO2 capture, we have successfully begun producing biogenic CO2 from the biogas facility in Tønder, which now supplies the Kassø e-methanol facility. This represents a significant achievement for our Ammongas team.

Our development pipeline has also grown. We expanded our building programme into promising new regions, namely Ireland, Australia, Greece, and Latvia, each presenting significant growth potential. Simultaneously, we bolstered our engineering, procurement, construction (EPC), and asset management (AM) capabilities in these markets, building local expertise to support efficient project execution.

With the establishment permits granted for Jammerland Bugt and Lillebælt Syd, European Energy has entered large-scale offshore wind farm development. This achievement is even more remarkable given the limited prospects for Danish offshore tenders. Our projects will be among the few offshore projects in Denmark reaching construction and operation before 2030. We are delighted to have TotalEnergies as a majority owner of these projects, allowing us to benefit from their operational expertise.

We established an Asset Project Management Office to enhance portfolio steering, prioritisation, and sales readiness. A comprehensive excellence programme was also launched to optimise EPC operations, leading to a new organisational and portfolio management framework aligned with future market expansion.

Additionally, the establishment of a Divestment Management Office streamlined pre-sales and execution processes, ensuring efficiency in our project divestment pipeline. Ensuring grid compliance remained a key priority, as our EPC team collaborated with equipment manufacturers, system operators, and industry associations to meet grid code requirements while also advancing technological expertise to manage increasing project complexity. These projects include integrated battery energy storage systems, Power-to-X solutions, and hybrid plants. This progress has established a strong foundation for continued advancements in 2025 and beyond.

Sustainability remains central to European Energy's ethos. In 2024, we built a comprehensive Sustainability Operating Model, which will launch in 2025 and serve as an updated blueprint for integrating ESG considerations into project management and lifecycle planning, in alignment with the Equator Principles. Our ambition for 2025 is to ensure that all relevant employees undergo targeted corporate training sessions to embed sustainability in their daily activities.

Other key achievements included completing our first organisation-wide Scope 3 emissions analysis and implementing a supplier ESG prequalification system, supported by internal capacity building, enabling our teams to assess and mitigate risks in our supply chain.

Welcoming Mitsubishi HC Capital in the board
With the successful divestment of 20% of the company to Mitsubishi HC Capital, we also welcome Mitsubishi HC Capital to the board of European Energy. There has already been positive collaboration between our two companies, and we have had the pleasure of hosting a number of secondees from Mitsubishi HC Capital during the year to best leverage their expertise.

Looking Ahead to 2025
Following a five-year period of rapid expansion and diversification, European Energy enters 2025 with a clear focus on consolidation and strategic refinement. With a robust platform established across 25 markets and a diversified technology portfolio, our priorities have shifted towards maximising the potential of our existing assets and capabilities while selectively pursuing new growth opportunities.

Solar PV and onshore wind remain at the heart of our operations. In 2025, we will focus on optimising late-stage projects, scaling capacity in core markets, and ensuring the delivery of high-quality projects. This approach reflects our commitment to solidifying our leadership position while maintaining discipline in market and project selection. Concurrently, we will drive innovation in transformative technologies, particularly Power-to-X, while taking a measured approach to advancing areas such as battery storage, carbon capture, utilisation and storage, and offshore wind.

Looking ahead, European Energy expects improved financial performance in 2025, with EBITDA projected in the range of EUR 200–300 million. As in previous years, results will fluctuate by quarter, primarily influenced by the timing of energy park divestments.

While external risks remain—including regulatory changes, supply chain disruptions, and power market fluctuations—the company anticipates a more stable environment for renewables in 2025. The focus will be on scaling the organisation to manage its growing project pipeline while maintaining financial discipline.

European Energy is positioned to capitalise on opportunities in renewable energy, Power-to-X, and battery storage. The investments and strategic actions taken in 2024 provide a solid foundation for continued progress in 2025.

Conclusion

European Energy remains steadfast in its commitment to accelerating the green transition. The progress made in 2024, despite market challenges, underscores our ability to adapt and drive sustainable growth. As we move forward, we will continue to strengthen our partnerships, enhance operational efficiency, and advance cutting-edge renewable energy solutions. With a strong financial position, a growing project pipeline, and a dedicated team, we are well-positioned to deliver long-term value while making meaningful contributions to the energy transition.