

## Minutes of Ordinary General Meeting

14 MARCH 2024

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 2024
- (7) Amendment to the article of association regarding the authorization to issue warrants
- (8) Election of Auditor(s)
- (9) 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 1-6 and 8 of the agenda will require approval by a simple majority of votes, while adoption of items 7 of the agenda will require approval by at least 9/10 (nine-tens) of the votes cast as well as at least 9/10 (nine-tens) of the share capital represented at the general meeting.

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 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 107.8 million (of which EUR 4.8 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, Jens-Peter Zink, Jesper Helmuth Larsen, Knud Erik Andersen, Claus Dyhr Christensen and Mikael Dyrstrup 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

The proposal was adopted with the required majority.

**Re item 7 on the agenda**

The general meeting resolved, with the required majority, the proposed amendment to the article of association article 3.17 regarding the Board of Director's authorization to issue warrants, and article 3.18 regarding the Board of Director's authorization to acquire own shares, as well as carry out consequential amendments of the articles of association.

**Re item 8 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 9 on the agenda**

There were no other business to attend to.

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Søborg, 14.03.2024



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 2024 General Meeting of European Energy.

It feels somewhat like déjà vu to stand here today. I am delighted to report that, once again, European Energy has achieved its best annual results to date.

For the fifth consecutive year, we have met or exceeded our financial guidance.

This achievement is by no means guaranteed – especially considering the conditions of 2023 and the already tremendous efforts and results of 2022.

Our dedication and the exceptional efforts of our employees and of management have been pivotal in reaching these milestones, enabling us to report our best annual result to date.

## **Financial and Operational Performance**

In 2023, European Energy demonstrated significant financial resilience and growth, marking another record-setting year. We saw a 27% increase in EBITDA, from EUR 140 million to EUR 178 million, and a 10% increase in profit before tax, from EUR 115 million to EUR 126 million.

Our operational achievements mirror this. We produced 1.87 TWh of renewable electricity from our assets, a 140% increase over the previous year, significantly contributing to environmental sustainability by avoiding 434,962 tonnes of CO<sub>2</sub>e emissions.

We continued to optimize our portfolio through strategic divestments and expansions, divesting projects with a total capacity of 1,120 MW and grid-connecting 750 MW of new renewable energy capacity. These actions underscore our adaptability and strategic foresight in navigating the renewable energy sector.

By the end of 2023, we concluded our previous strategy period. We achieved several milestones for the company, including:

- Building a diversified growth platform and becoming a first mover in Power-to-X.
- Growing our renewable energy pipeline to 39 GW and accelerating project conversion.
- Delivering 192% EBITDA growth since 2020 and building a strong capital base.
- Bringing sustainability to the forefront of everything we do.
- Building a scalable organization.

These milestones have set a solid foundation for the company's continued development.

## **Strategic Initiatives and Partnerships**

The past year was also notable for our strategic developments and partnerships, instrumental in our growth and innovation efforts. We concluded our previous strategic period, embarking on a new chapter with an enhanced focus on emerging technologies like Power-to-X.

Our development pipeline has grown significantly, and as mentioned, ending the year at 39 GW, a 20% increase from the previous year. This positions us well for future growth and underscores our commitment to driving the green transition.

Partnerships have been a cornerstone of our progression. Notable collaborations include our partnership with Mitsui & Co. in our e-methanol project and agreements with TotalEnergies for renewable energy production. These partnerships not only expand our capabilities but also solidify our position as a leader in the renewable energy sector.

## **Changes in the Member of the Board**

During the past year, Louise Hahn stepped down as board member, as she was offered a position as CEO of Energi Danmark. However, we have had the pleasure of welcoming Hilde

Bakken, a Norwegian with a distinguished career in the energy sector in one of the largest energy companies in the world, Norwegian Statkraft, as new board member.

In 2023, we also established three new board committees: a Sustainability Committee, a Remuneration Committee and a Nomination Committee. Apart from these three, we also have an Audit Committee.

### **Looking Ahead to 2024**

As we look to 2024, we are optimistic about our growth prospects, with a projected EBITDA of EUR 230 million, representing approximately 30% growth.

The anticipated acquisition of 20% of European Energy by Mitsubishi HC Capital is a testament to our strong position in the renewables space and our ambition to be a global leader in the green transition. This agreement is a continuation of our focus on strategic partnerships with strong financial partners. It will enable the company to further accelerate the pace of our efforts in the green transition. Currently the transaction is pending approval from relevant authorities. Following this, Mitsubishi HC Capital will have representation both in the board of European Energy as well as in the company on an operating level.

The outlook is based on a balanced set of assumptions, although there are factors associated with developing and constructing solar, wind, and Power-to-X projects that could meaningfully impact our achieved results.

Market volatility and inflation declined during 2023. This means that we do not expect significant changes in the outlook if these factors remain stable.

Other factors that could have negative impacts on the Group's ability to meet its goals include the success in obtaining relevant permits, delays in grid connection upgrade works, disturbances in the supply chain, negative events in the power markets, regulatory changes, or delays in the timing of asset divestments.

In 2024, we also expect to finalize the Kassø project, which will be the first large-scale e-methanol facility in the world. This will further cement European Energy's position as a frontrunner in Power-to-X – and be a major event for the company as well as showcasing to the world that the green transition is only just beginning with all its new exciting possibilities.

Further expansion in overseas markets on both our traditional core business in solar and wind as well as Power-to-X will further materialize. Likewise, activity in European markets remains high on Power-to-X. The opportunities for European Energy will become a bit clearer after the various tenders in Europe on green hydrogen have been decided.

As mentioned previously, we concluded our previous strategy period – and the new strategy period from 2024-2026 has a strong starting point. We hold a diversified platform that provides multiple avenues for growth across 25 markets, 6 technologies, a full suite of value chain capabilities for solar, wind, and Power-to-X, and a local presence in all our markets. With the introduction of battery energy storage systems (BESS), and carbon capture, we already have an early foothold in two potential future growth avenues. Our pipeline comprises 39 GW comprising approximately 800 high-quality projects.

### **Conclusion**

Despite the challenges faced by the renewable energy sector, including high interest rates and the normalization of energy prices, our achievements in 2023 reflect our resilience and strategic positioning. As we move forward, we remain committed to leveraging partnerships, enhancing our operational capabilities, and making significant contributions to the global green transition.

