

Minutes of Ordinary General Meeting

27 March 2026

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 and Sustainability Auditor
- (8) AOB

Re item 1 on the agenda

Simon Bjørnholt 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 2025 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 13.7 million 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;

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| • 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 STATS AUTORISERET 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 and Sustainability Auditor.

Re item 8 on the agenda

There was no other business to attend to.

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Søborg, 27.03.2026

Simon Bjørnholt
Simon Bjørnholt, Chair

Report on the activities of the Company

BY JENS DUE OLSEN, CHAIR OF THE BOARD

Dear shareholders,

On behalf of the Board of Directors, I am pleased to welcome you to the General Meeting of European Energy.

The past year was characterised by both strong operational progress and a complex market environment for renewable energy. Globally, renewable energy deployment continued to accelerate, driven by rising demand for clean energy, energy security concerns, and declining technology costs. At the same time, developers and producers faced challenges related to power price volatility, grid constraints and shifting market conditions.

Energy sovereignty has also become an increasingly important driver of renewable energy deployment. Across Europe and many other regions, governments and industries are seeking to reduce dependence on imported fossil fuels and strengthen domestic energy production. Renewable energy plays a central role in this transition. By developing local sources of electricity and green fuels, renewable projects contribute to more resilient energy systems and greater energy supply stability. This structural shift further strengthens the long-term business case for companies such as European Energy that develop and operate renewable energy infrastructure.

Against this backdrop, European Energy continued to advance its strategy and strengthen its position as a global developer of renewable energy infrastructure. The company operates across a diversified portfolio of technologies and markets and maintains integrated control across the project lifecycle, from development and construction to asset management and operations.

Financial performance

In 2025, revenue increased to EUR 766 million, up from EUR 416 million in 2024, reflecting higher activity levels and a strong contribution from project sales. Gross profit increased to EUR 258 million, while EBITDA reached EUR 170 million, representing an improvement from the previous year.

Project sales remained a central part of the business model, generating EUR 620 million in revenue during the year. At the same time, electricity production from operating assets contributed EUR 138 million in power sales.

Despite this progress, financial results were influenced by curtailment and market conditions affecting realised electricity prices in several markets. Management considers the final result below the initial expectations announced at the beginning of the year.

Operational progress

Operationally, European Energy continued to scale its activities. In 2025, the company connected 662 MW of renewable capacity to the grid across 14 projects in five countries and produced approximately 4.5 TWh of renewable electricity from assets under management. This corresponds to the annual electricity consumption of approximately 1.2 million European households.

The development pipeline also expanded significantly, with approximately 6 GW of projects under structuring by the end of the year and 1.3 GW under construction.

A notable achievement during the year was the inauguration of the Kassø facility in Denmark, the world's first large-scale commercial e-methanol facility. The project demonstrates the role of renewable fuels in decarbonising sectors that are difficult to electrify and represents an important step in the company's Power-to-X strategy.

The company also accelerated its investments in Battery Energy Storage Systems (BESS), recognising the growing importance of storage solutions for integrating renewable generation and addressing price volatility and grid constraints. The BESS pipeline expanded significantly during the year and is expected to play an increasing role in future project development.

Strategic development

European Energy continues to operate in a rapidly evolving energy landscape. Renewable technologies such as solar and wind remain the most cost-competitive sources of new electricity generation globally, and the transition towards low-carbon energy systems continues to accelerate.

The company's strategy focuses on strengthening its core activities in solar and onshore wind while expanding into complementary technologies such as battery storage, Power-to-X and offshore wind. By integrating these technologies into hybrid energy systems, European Energy aims to enhance flexibility, improve project economics and contribute to a more resilient energy system.

Another structural trend shaping the energy market is the rapid growth in electricity demand from digital infrastructure, including large-scale data centres. These facilities require reliable and renewable energy, creating new demand for our products as well as for long-term power purchase agreements. In this context, access to grid capacity has become an increasingly scarce and valuable resource. Through its development activities

across multiple markets, European Energy has secured a substantial portfolio of grid connection permits and grid-access projects. This places the company in a favourable position to support new electricity demand from sectors such as digital infrastructure while continuing to develop renewable energy capacity.

European Energy also continued to expand its international footprint. By the end of 2025, the company operated across 25 markets with a diversified development pipeline spanning Europe, Australia and the Americas. This geographic diversification helps mitigate regulatory and market risks while providing access to new growth opportunities.

Outlook

Looking ahead, European Energy expects improved financial performance in 2026, supported by higher project sales and the continued expansion of its development pipeline. EBITDA for 2026 is expected to be in the EUR 200–300 million range.

At the same time, several structural trends support a positive long-term outlook for renewable energy. Across Europe and many other regions, energy sovereignty has become an increasingly important policy priority. Governments and industries are seeking to reduce dependence on imported fossil fuels and strengthen domestic energy production. Renewable energy plays a central role in this development, as solar and wind power provide scalable, locally produced electricity. Combined with growing electricity demand driven by electrification and digital infrastructure, such as data centres, this strengthens the long-term role of renewable energy in the energy system. With a diversified pipeline of projects and grid access secured across multiple markets, European Energy is well-positioned to contribute to this development.

While uncertainties remain in the sector, including regulatory developments, grid constraints and supply chain dynamics, the long-term fundamentals for renewable energy remain strong. European Energy is well-positioned to benefit from these trends through its diversified portfolio, global pipeline, and integrated capabilities across the renewable energy value chain.

Appreciation

On behalf of the Board of Directors, I would like to thank our shareholders for their continued trust and support. I also extend my appreciation to our employees, partners and stakeholders whose efforts enable the company to continue contributing to the energy transition.

We look forward to continuing this journey together.