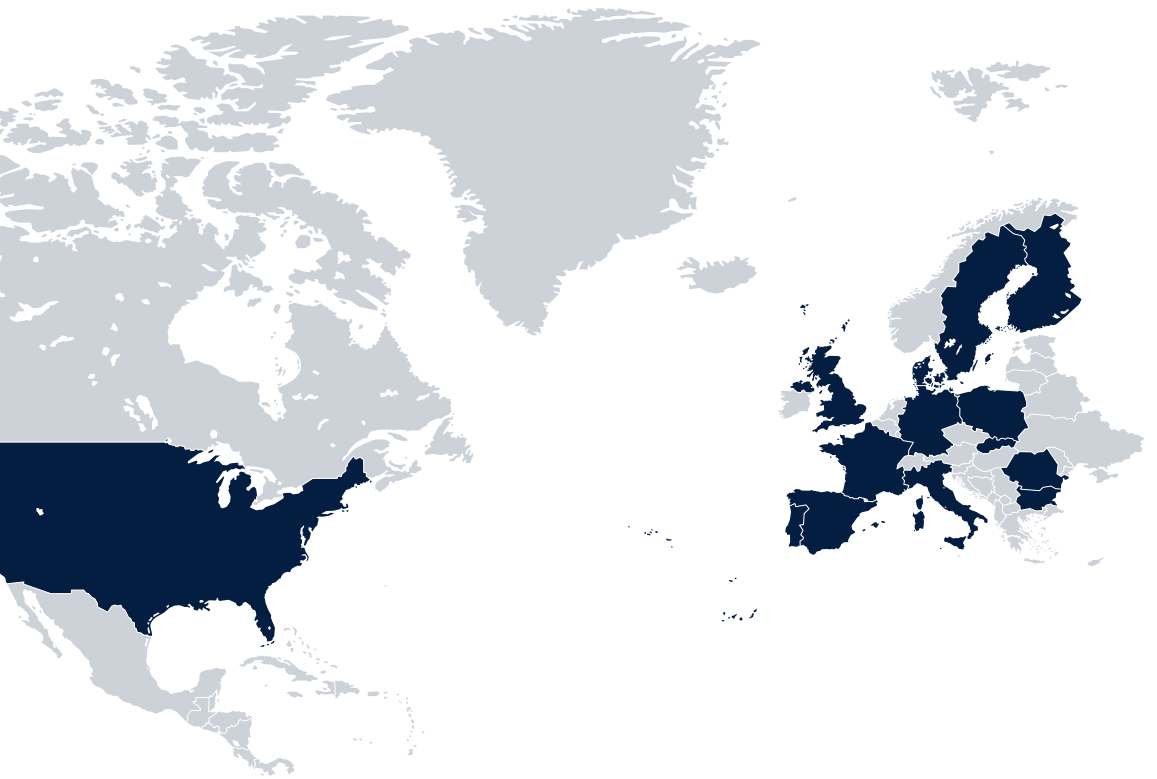


ESG Report

2021

**Eurowind
Energy**TM

Company details



Global presence

- | | |
|----------|----------------|
| Denmark | Poland |
| Bulgaria | Romania |
| France | Slovakia |
| Finland | Spain |
| Germany | Sweden |
| Italy | United Kingdom |
| Portugal | United States |

Company	Eurowind Energy A/S Mariagervej 58B 9500 Hobro
CVR No.	30 00 63 48
Established	20 November 2006
Office	Mariagerfjord
Board of Directors	Gert Vinther Jørgensen, Chairman Mads Brøgger, Vice-chairman Søren Rasmussen, Vice-chairman Jens Ove Nautrup Simonsen Jakob Kirkegaard Kortbæk Bo Lynge Rydahl Klaus Steen Mortensen
Board of Executives	Jens Rasmussen Uffe Bak-Aagaard



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Letter from the CEO



Welcome to Eurowind Energy's ESG Report for the year 2021

“

... the vast majority of people know deep inside, if what they are doing is right or not.

This is the first time we have published a “stand alone” ESG report. Previously, our ESG reporting was done as part of our Annual Report. We will continue to provide highlights of our progress within ESG in our Annual Report. However in future, we will also give a more detailed perspective in an annual ESG report.

When we founded Eurowind Energy in 2006, none of us thought we needed to spend much time on ESG reporting, or CSR as it was known then. Our credo towards all stakeholders, then as well as now, is: You should always be able to come back. We might not agree on everything, but you will always open your door and offer me a cup of coffee and hear what I have to say. My aim at the outset was – and still is in part – that the vast majority of people know deep inside, if what they are doing is right or not. Imagine telling your mother or your children what you do at work and how you do it. Then ask yourself this simple question: Will there be pride in

your voice while you share the details? I believe almost everybody has had an upbringing that ensures their moral compass is fairly well adjusted. Essentially, almost everybody knows right from wrong.

What we didn't know back in 2006 was what happens when an idea fostered by three people around a small table, grows into a company of more than 221 employees in 14 countries. Then, more structure is required, more systems are needed, and proper reporting channels have to be put in place. This is not only true in the area of ESG, but in general for the whole business. Asking for more reporting and more systems might sound counterintuitive for an organisation that celebrates and cherishes the aggressive and agile project-developer mindset. But as with most things, done right and in moderation, reporting and systems create transparency and show everybody in the company the areas in which we need to change or improve.



I know that we are “always able to come back” to landowners, authorities, investors, neighbours and other stakeholders. But, given our size and impact on the green transition of the global energy system, we need to document our actions in detail and we need to share the information with all our stakeholders. Therefore, our main focus in the coming two to three years will be to develop a smart reporting structure that provides us with the information on where to do better and at the same time creates only the relevant paperwork.

What has become apparent to us in recent years, are some of the grey zones that most large international companies encounter at times: workers’ rights at companies many steps down the supply chain that are far away from western norms, and environmental considerations that are less than optimal. We must shine a light on those grey zones and we should always

do what is in our power to help grey become white. We do have limitations in what we can change – at least short-term. We are very proud of the company we have built. However, we also realise that some of our suppliers are many times bigger than us and that our voice is not very loud in some of the countries where we source goods essential to our business. Nevertheless, doing nothing is not an option.

I am proud of the work we do already, but I am even more excited about the progress I believe we will make in the field of ESG in the coming years. Our aim for ESG – as in all other areas – is to be extremely ambitious. Therefore, ensure you to pick up our ESG report in 2023 and 2024. It will be worth it. Remember: We truly believe we should always be able to come back.

Jens Rasmussen
CEO of Eurowind Energy A/S

“

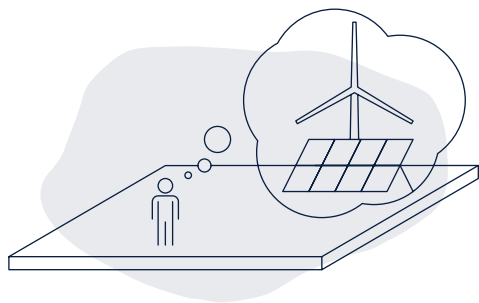
I am proud of the work we do already, but I am even more excited about the progress I believe we will make in the field of ESG in the coming years.



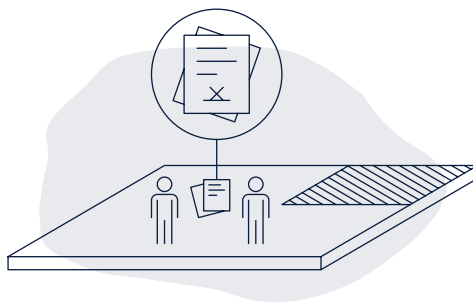
Our Business Model

Our Business Model

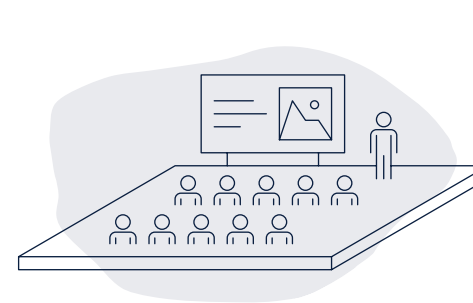
*“We identify opportunities.
Then we seize them.”*



*“We choose the proper location.
Then we implement.”*



*“We prepare infrastructure.
Then we deliver.”*



1. Opportunities

Identifying opportunities is essential in creating business. Identification and screening opportunities are done through: our own offices, our partnerships, joint ventures and via external parties. We have in-depth knowledge of screening the opportunities and only execute on the best. Once the sites have been identified, a thorough resource assessment and analysis will be performed, including wind measurements, negotiation of land leases, access to the area with landowners and grid connection, as well as assessment of environmental impacts.

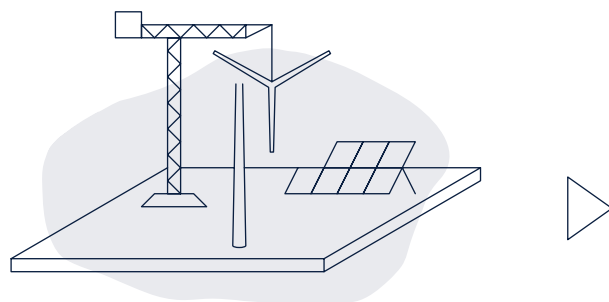
2. Development

When an area is assessed as suitable, we carry out the necessary steps in cooperation with the authorities, both national and local, e.g. concerning permits. Our close relationship with landowners and developers ensures that we have a clear view of the risks involved in the development of the projects.

3. Local involvement

Local residents and stakeholder involvement is essential as early as possible in the process. It is important to understand and address any concerns that they may have. At Eurowind Energy, the importance of a broad involvement is vital. Typically local involvement includes but is not limited to: close neighbours of sites, landowners, local residents and municipalities.

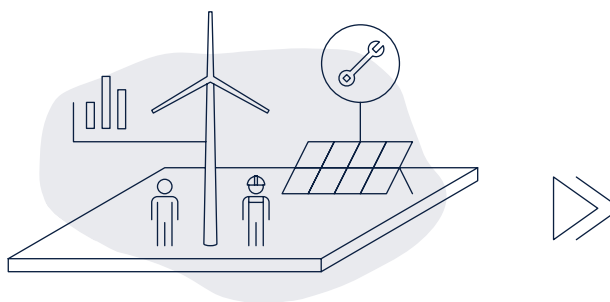
*“We build energy projects.
Then we produce power.”*



4. Construction

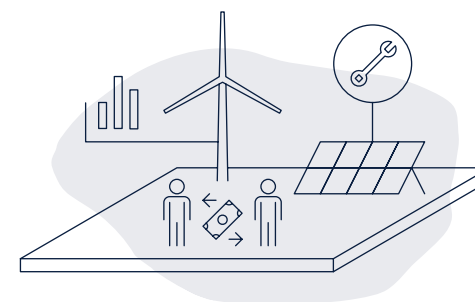
Before construction, we secure that all necessary permits have been obtained, including legal due diligence of the project's permits as well as a financial due diligence. We have a strong track record for delivering projects and infrastructure, such as cable and road, on time and on budget. The construction takes place in cooperation with, and in compliance with, all involved parties in the project. After a successful and turn-key construction, the wind turbines or solar plants are prepared for grid connection and commissioning.

*“We manage your investment.
Then we make it grow.”*



5. Operation

As part of our strategy to be an independent power producer, we aim to keep ownerships of the projects and assets. After construction, the management of the parks is handed over to our asset management department to optimise the parks. This includes the technical, commercial and financial aspects.



6. Operation – Divestment

We also divest projects either partly or fully. The divestments are made to long-term investors. Together with the divestment, we often enter into a long-term asset management contract to optimise production, full value of the money spent and to minimise operating costs to create the highest value for the investors.

Financial highlights

Comments

The comparative figures for the year 2018/19 are affected by the merger between Eniig Renewables A/S and Eurowind Energy A/S with effect from financial year 1 July 2018.

Amounts in EUR'000	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement					
Revenue	133,717	76,673	119,905	113,048	78,841
Gross profit	69,665	52,859	63,576	31,705	24,557
Operating profit	27,828	17,672	33,929	18,095	13,904
Financial income and expenses, net	-6,996	-6,510	-6,460	-2,611	-2,214
Profit before tax	21,051	13,209	28,825	16,033	11,947
Profit for the year	15,011	9,216	19,433	10,418	9,680
Profit for the year ex minorities	14,364	8,140	18,460	9,975	9,496
Average number of full-time employees	162	121	93	87	80
Balance sheet					
Balance sheet total	882,117	758,984	536,578	243,950	209,055
Equity	280,602	217,820	209,280	68,218	59,902
Equity excl. minorities	272,887	209,489	202,600	61,086	55,331
Equity excl. minorities and Hybrid capital	212,887	209,489	202,600	61,086	55,331
Hybrid capital	60,000	0	0	0	0
Subordinated loan capital	47,899	47,482	0	0	0
Invested capital	731,737	646,326	427,493	196,976	166,045
Cash flows					
Cash flows from operating activities	38,160	9,738	67,048	22,727	14,571
Cash flows from investment activities	-164,679	-226,075	2,210	-42,194	-67,670
Cash flows from financing activities	135,473	223,768	-44,477	8,645	56,844
Change in cash and cash equivalents	8,954	7,431	24,781	-10,822	3,745
Investment in tangible assets	-180,495	-215,040	-40,937	-77,164	-119,456
Ratios					
Gross margin	52.1	68.9	53.0	28.0	31.1
Profit margin	20.8	23.0	28.3	16.0	17.6
Rate of return	4.0	3.3	10.9	10.0	10.2
Return on equity	6.0	4.3	14.0	16.3	17.5
Return on equity (excl. minority interests)	6.0	4.0	14.0	17.1	18.6
Solvency ratio (incl. minority interests and Hybrid capital)	31.8	28.7	39.0	28.0	28.7
Solvency ratio (incl. minority interests, Hybrid capital and subordinated loan)	37.2	34.9	39.0	28.0	28.7
Net revenue per employee	825	634	1,289	1,299	986

A low-angle photograph of a white wind turbine against a blue sky with wispy clouds. In the foreground, green corn plants with tassels are visible, partially obscuring the lower part of the turbine.

UN Sustainable Development Goals

Eurowind supports the UN Global Impact Ten Principles and the UN Sustainable Development Goals

“

Affordable and Clean Energy” correlates 100 percent with our core business: We develop, construct and operate renewable energy parks.

We deliver affordable and clean energy.

In September 2015, all 193 Member States of the United Nations adopted a plan for achieving a better future for all — laying out a path over the next 15 years to end extreme poverty, fight inequality and injustice, and protect our planet. At the heart of “Agenda 2030” are the 17 Sustainable Development Goals (SDGs) which clearly define the world we want — applying to all nations and leaving no one behind.

Eurowind Energy focus on supporting sustainable development in the society and make a positive contribution to meet the climate challenges we currently face.

At Eurowind Energy we have chosen to focus on six goals, which correlates and are relevant. Especially SDG 7 – affordable and Clean Energy correlates 100 percent with our core business: We develop, construct and operate renewable energy parks. We deliver affordable and clean energy.

The objectives of SDG 5, 8, 12 and 16 set the framework and defines who we are and how we operate and develop Eurowind Energy.

SDG 7 set a clear direction for what we do in Eurowind Energy – this is our core business. We are fully committed and focused on ensuring more renewable and affordable energy.

The relevant sustainable development goals are:

5 GENDER EQUALITY 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	12 RESPONSIBLE CONSUMPTION AND PRODUCTION 	13 CLIMATE ACTION 	16 PEACE, JUSTICE AND STRONG INSTITUTIONS 
Gender equality and empower women and girls rights and opportunities.	To ensure that everyone has access to reliable, sustainable energy at an affordable price.	To promote sustainable, inclusive and financially sustainable growth, productive employment and decent work for all.	To ensure sustainable and responsible forms of consumption and production.	Take urgent action to combat climate change and its impacts.	To support peaceful and inclusive communities. Support and interact with institutions on all levels.



Gender Equality:

At Eurowind Energy, we are committed to maintaining an environment where everyone – from our employees, to our partners and suppliers – feels valued, respected and has a strong sense of belonging. To achieve this, we must ensure all people are treated fairly, irrespective of their race, colour, religion, age, gender, sexual orientation, gender identity, marital status, disability, ethnic origin, nationality or other status.

This starts with creating and promoting an inclusive workplace, where all staff can perform at their best. It means valuing our differences in an organisation whose employees span more than 19 countries. While qualifications and competencies are always the deciding factor in recruitment at Eurowind Energy A/S, we strive to achieve a balanced gender distribution at all management levels.

Objectives:

- By 2025 - 2 of 7 board members are women
- By 2030 - At least 30% female managers
- Retain 50-50 gender distribution among employees
- Policies and procedures



Decent Work and Economic Growth:

Eurowind Energy is committed to conducting its business in an environmentally responsible manner, in compliance with all applicable environmental, health and safety laws and regulations, and in a manner that promotes and protects the health and safety of our associates, customers, and members of our local communities worldwide.

Eurowind Energy aims for growth that is in harmony with the environment by seeking to minimise the environmental impact of our business operations. We safeguard the areas surrounding our wind and solar farms, including flora and fauna, local residents and the landscape.

Taking care of our people and improving health and safety on an ongoing basis is a top priority across Eurowind Energy. Everyone should feel safe at work and no one should become injured or sick from working with Eurowind Energy. In 2022, Eurowind Energy will complete and implement a new group-wide policy covering environmental issues.

Objectives:

- Establish a system to monitor work-related accidents across markets and major suppliers
- Policies and procedures



Responsible Consumption and Production:

Eurowind Energy works very hard to reduce consumption and waste in the construction and operation of our energy parks. The main risks associated with our business are suppliers and contractors not operating in accordance with legislation and best business practices, both during construction and operation.

In order to counter this risk, Eurowind Energy works to develop a standard clause that will be implemented in all contracts of substantial size. We have already entered into a dialogue with the majority of the substantial suppliers to our wind projects, although we are yet to achieve the same penetration within the contracts for our solar PV projects.

Objectives:

- Create and implement a contract-management system and standard sustainability clauses for contracts with a value above EUR 100,000.
- Policies and procedures



Peace, Justice and Strong Institutions:

We co-operate and engage with governments, regulators and legislators in the development of proposed policies relevant to our business. These policies can affect us in a wide range of areas – from tax and employment issues to safety or the energy transition. This co-operation and engagement may include direct lobbying on specific policy proposals by our own employees, through broader advocacy via research work or supporting think tanks, to communications activities and advertising.

We belong to industry associations that offer opportunities to share good practice and collaborate on issues of importance to our sector; from contributing to the development of equipment, operating and safety standards, through to working with regulators, knowledge sharing and professional development.

We believe that ambitious climate policies will be essential to enable the world to meet the Paris climate goals, including achieving global net zero greenhouse gas (GHG) emissions.

Objectives:

- Develop and implement systems to track sustainability
- Policies and procedures



Climate Action:

The electricity sector plays a key role in fulfilling the goal set by the historic Paris Agreement to keep global temperature rise well below 2 °C and to tackle the climate emergency. 16 years ago, when we were founded we developed a business model that opted for a sustainable, safe and competitive energy model that would allow it to tackle the fight against climate change in the world.

We develop, builds, and operates power plants that generate clean and reliable electricity. Electricity is vital for the economic growth of nations and for human welfare. We strive to increase access to clean, affordable, and renewable electricity generation. Through our business, we ensure that millions of tons of CO₂ is displaced every year by replacing fossil-fuel generation with renewable energy plants. As a company, we also work to map and reduce our footprint. We have solid insights as to our emissions in Denmark and in the coming years, we will ramp up the efforts in our remaining markets. We also expect to work with our

major suppliers to get an overview of their emissions of greenhouse gases.

We wish to contribute actively and decisively to a sustainable and low-carbon future, an effort that will also drive forward social and economic development through the creation of employment and wealth. Therefore we are committed to carry out its advocacy activity in its areas of influence and partnerships where participates in line with the objectives of the Paris Agreement.

Objectives:

- Develop and implement systems to track emissions by Eurowind Energy and major suppliers
- CO₂ neutral by 2030 within scope 1 and 2
- Policies and procedures

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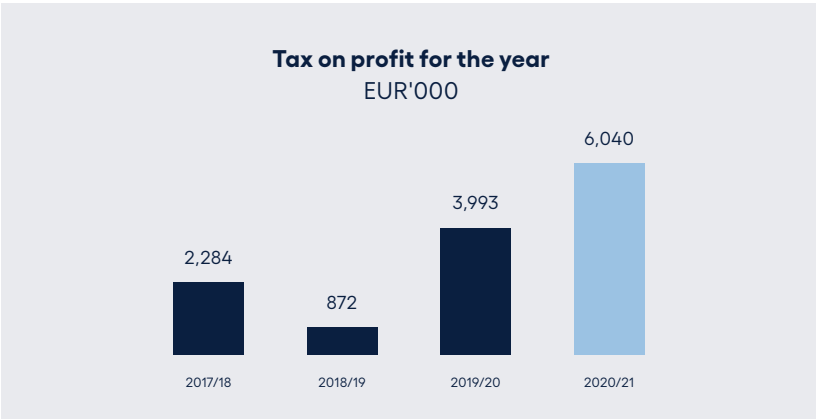
Eurowind has during our financial year displaced million 1.3 t CO₂

Tax Contributions

Eurowind Energy is proud to be an active member of the communities in which we develop, construct and operate energy parks.

Part of being a reliable member of the local community requires payment of all taxes and tariffs. Apart from tax payments in the countries in which we operate, the Group also pays tax on profit. In the financial year 2020/2021, the Group’s tax payment on profit for the year reached a record high of more than EUR 6 million.

Eurowind Energy also contributes to the strength of the overall tax base by creating well-paid job in the communities, both directly and with our suppliers.





People



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Eurowind Energy can counter some of the risk by ensuring contractual commitment to human rights and by monitoring the work done on our sites.

Eurowind Energy views diversity and inclusion as a strength, based on our ability as an organisation to recognise, value and draw upon unique perspectives to help drive innovation.

We appreciate what each individual brings to our team, including background, education, gender, race, ethnicity, working and thinking styles, sexual orientation, gender identity, veteran status, religious background, age, generation, disability, cultural expertise, technical skill and, importantly, diversity of thought. We believe that our ability to meet the needs and expectations of all our stakeholders is best driven through workplace diversity and inclusion.

Eurowind Energy Group has already undertaken a number of activities regarding the on-boarding of new employees, career development, and debriefing when employees leave the company. Eurowind Energy has annual development dialogues between all employees and their immediate manager, which results in a development plan and concrete targets. The main risk within social and labour conditions for Eurowind Energy is in the area of contractors, suppliers and to some extent, the partners we have in certain projects. Eurowind Energy can counter some of the risk by ensuring contractual commitment to human rights and by monitoring the work done on our sites. In some cases, we can insist that contractors join the relevant national trade association in order to ensure that the contractors’

employees – as a minimum – are part of collective agreements. However, that solution only works well in selected markets.

To confirm that our contractors and suppliers are complying with our CSR standards during the construction phase of all projects, we expect to carry out a minimum of three site visits during construction. In 2021-2022, Eurowind Energy will have construction activities in Denmark, Germany, Italy, Poland, Sweden, the United Kingdom, and Portugal.

Continued education

Eurowind Energy is positive towards the continued education of the Group’s employees, and this is encouraged through the relevant course programmes for each individual employee. Eurowind Energy similarly supports the employees’ desire for exercise in their spare time, by making joint arrangements for all staff.

It is essential that Eurowind Energy attracts employees who have a focus on both teamwork and strong individual performance in a hectic workday, with the emphasis on creating long-term and valuable solutions that benefit of customers, employees and the business as a whole. Eurowind Energy encourages teamwork through initiatives such as company days, where all employees meet to establish ties across departments and countries, while ensuring the integration of subsidiaries and the implementation of the Group’s values.

Gender distribution

While qualifications and competencies are always the deciding factor in recruitment at Eurowind Energy A/S, we strive to achieve a balanced gender distribution at all management levels. As of 30 June 2021, the Board of Directors consists of seven men and no women, while Group Management consists of two men and one woman in Eurowind Energy A/S. At other management levels within the Group, the distribution is 31 men and 13 women, while at Eurowind Energy A/S the distribution is 14 men and 5 women.

The Board of Directors continues to monitor developments and to increase gender diversity in recruitment. The Board of Directors continues to work on increasing the share of women in the Group's management in the long-term. Therefore, the Board of Directors has set target figures in order to achieve a more equal distribution between women and men in both the Board of Directors as well as the Group's other management levels.

The policy has the specific target that the share of female members of the Board of Directors elected in the next two years will comprise approx. 15% and within a four-year period, this will increase to approx. 30%. The percentage of female Board members at year-end is still 0%. This is due to the fact that no

female candidate has been found in the current year. It is a continuous task for the Board of Directors to find the right composition between competencies and gender, which is continuously discussed.

Anti-corruption

Eurowind Energy does not tolerate the bribery of, or by, any business partner, government agency or public authority and we maintain honest and fair relationships with government agencies and public authorities. We also maintain fair and free competition in accordance with the letter and spirit of each country's competition laws.

The main risk in relation to anti-corruption is with our contractors, suppliers and partners, especially in markets where Eurowind Energy might have limited experience and exposure to local business practices. It would be challenging for Eurowind Energy to guarantee that all stakeholders have the same zero-tolerance towards corruption as ourselves. This becomes even more troublesome to detect in cases where something unacceptable might have occurred before Eurowind Energy stepped into a project. However, a natural first step will be to ensure that all contractors, suppliers and partners are well aware that Eurowind Energy does not compromise on corruption.

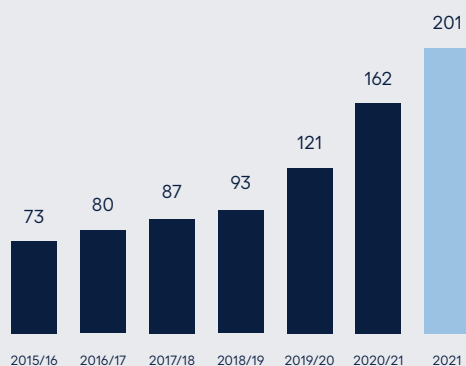
The people side

The people side of Eurowind Energy matched growth of the business in the latest financial year.

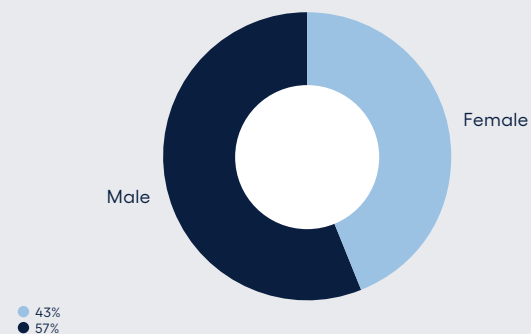
Substantial efforts were put into attracting the right competencies in order to ensure that the Group has the foundation to continue the growth in the coming years.

The average number of employees was at 31 of December 201, while we ended with 221 employees. In the period from 1 of July to 31 of December, we hired 49 new employees while only saying goodbye to 9 employees.

Average numbers of employees



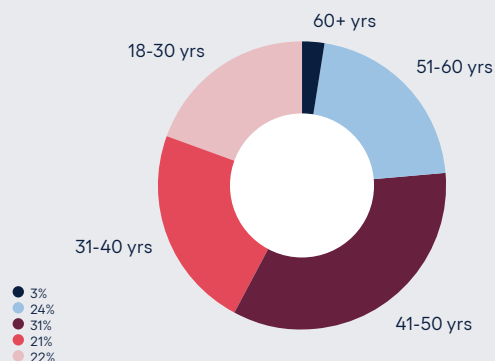
Gender balance



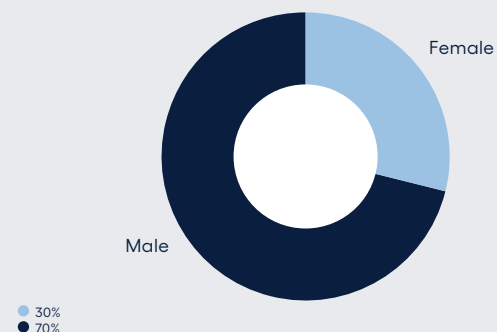
Nationalities



Age mix



Gender balance – Managers





Coexistence Laboratory

Eurowind Energy joined a new laboratory launched by Wind Denmark and Dansk Energi, Denmark's two largest energy trade associations. The laboratory aims to improve the coexistence of wind turbines, photovoltaic panels and nature through the research and testing of new solutions that ensure both biodiversity and green transition. The Coexistence Laboratory, CO-EX Lab, will focus on finding solutions through research and data collection from relevant green-energy projects.

Eurowind Energy A/S has volunteered the hybrid park, Energipark Veddum Kær, which is located on lowlying ground (a frequent topic in Danish climate and agricultural policy due to substantial CO₂ emissions stemming from organogenic soil) and thus provides a unique opportunity to investigate the impact of solar PV and wind turbines on low-lying ground.

The ambition is to create a Danish showcase for the responsible green transition on the basis of research on how nature and green energy can better interact through the provision of necessary new data and thereby enhancing knowledge in the field.

The main focus of the laboratory will be to support and document when renewable energy installations and nature, or wildlife, can coexist – and may even contribute positively to biodiversity, in terms of short-term and long-term impacts, and also cases where there are decidedly negative impacts. In addition, the project aims to examine how the regulatory framework for nature and climate can work better together to identify how nature, biodiversity and climates can be more complementary rather than mutually contradictory.



Health Safety & Environment

“

Taking care of our people and improving health and safety on an ongoing basis is a top priority across Eurowind Energy.

Eurowind Energy is committed to conducting its business in an environmentally responsible manner, in compliance with all applicable environmental, health and safety laws and regulations, and in a manner that promotes and protects the health and safety of our associates, customers, and members of our local communities worldwide.

Eurowind Energy aims for growth that is in harmony with the environment by seeking to minimise the environmental impact of our business operations. We safeguard the areas surrounding our wind and solar farms, including flora and fauna, local residents and the landscape.

Taking care of our people and improving health and safety on an ongoing basis is a top priority across Eurowind Energy. Everyone should feel safe at work and no one should be injured or become sick from working with Eurowind Energy.

The main environmental risks associated with our business are suppliers and contractors not operating in accordance with environmental legislation, both during construction and operation.

In order to counter this risk, Eurowind Energy plans to develop a standard clause that will be implemented in all contracts of substantial size. We have already achieved this in some of the substantial contracts within our wind projects, although we are yet to achieve the same penetration within the contracts for our solar PV projects.

To confirm that our contractors and suppliers are complying with our CSR standards during the construction phase of all projects, we expect to carry out a minimum of three site visits during construction. In 2022, Eurowind Energy will have construction activities in Denmark, Germany, Italy, Sweden, Poland, The United Kingdom, Finland and Portugal.

Subsuppliers

It is important for Eurowind Energy A/S to conduct business in a sustainable way. The Group always strives to integrate environmental considerations and seeks out continuous improvements. Eurowind Energy A/S is aware that acting responsibly goes beyond the Group's activities, and therefore requires suppliers to carry out operations with care for the environment, while seeking to continually improve or minimise negative impacts, such as pollution, disproportionately large amounts of CO₂ emissions and waste.

Eurowind Energy A/S is committed to maintaining a work environment with fair terms of employment, proper working conditions and zero discrimination. We do not use or tolerate any form of forced or child labour. We also recognise our employees' right to freely associate, or not to associate, in compliance with the laws of the countries in which we operate.

The Group supports and respects internationally recognised human rights as formulated in the UN Human Rights Declaration, and internationally recognised labour rights as specified in the International Labour Organization (ILO) core conventions.

As such, Eurowind Energy A/S also expects suppliers to

adopt and enforce similar workplace practices with a focus on employee well-being, safety and dignity.

The main risk within the field of human rights for Eurowind Energy is in the area of contractors, suppliers and, to some extent, the partners we have in certain projects. Eurowind Energy can counter some of the risk by ensuring contractual commitment to human rights and by monitoring the work done on our sites. A challenge within human rights is in relation to suppliers. It is always a challenge to monitor the work done by suppliers or sub suppliers, which sometimes occurs in factories thousands of kilometres away. However, Eurowind Energy mainly purchases sophisticated technology, which reduces the risk of forced or slave labour.

The main key components that Eurowind Energy sources from China consist of PV modules and inverters. During 2021, Eurowind Energy has purchased modules from two companies and has entered into a framework agreement with both these companies. Due to the ongoing Covid-19 situation, it has not been possible to carry out factory inspections with a focus on general product and processing quality assurance or with regards to the environmental, health and safety of the operating plants. We expect to correct the situation in 2022.

“

The main risk within the field of human rights for Eurowind Energy is in the area of contractors, suppliers.

Our Emissions



Our CO2 Footprint

Our CO2 footprint is prepared in accordance with the international standard, Greenhouse Gas (GHG) Protocol. The GHG Protocol is international recognised and divides the CO2 emissions into three groups (scopes).

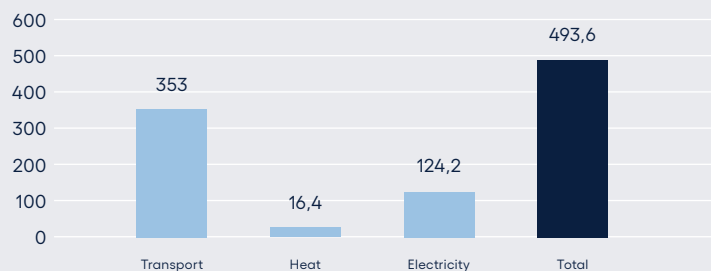
Scope 3 is not included in the reporting for 2021.

493.6
Tons CO2 emissions in 2021

Overall goal

Be CO2 neutral for scope 1 and 2 by 2030

CO2 footprint
2021



Scope 1

Fuel consumption and cars and other vehicles including fossil fuel for buildings.

Scope 2

Own consumption of electricity and heat.

Scope 3

Subsuppliers, travel, service driving in own car, taxa, hotel and waste.

Methodology used for Scope 1 and 2 Calculations

The Greenhouse Gas Protocol Initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Our analysis is in accordance with A Corporate Accounting and Reporting Standard Revised edition. The reporting reflects the following greenhouse gases, all converted to CO2 equivalents: CO2 (carbon dioxide), CH4 (methane), N2O (nitrous oxide), SF6 (sulphur hexafluoride), (HFCs hydrofluorocarbons), PFCs (perfluorocarbons) and NF3 (Nitrogen trifluoride). The GHG protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions and is the basis of the ISO standard 14064-1.

Eurowind Energy follows the equity approach when consolidating our GHG emissions.

Scope 1

Scope 1 includes all direct emission sources. This includes all consumption of fossil fuels for stationary

combustion or transport that are owned or have ownership by Eurowind Energy such as emissions from company cars. These are calculated by multiplying the kWh consumed by the kg of CO2 equivalent per fuel type.

Scope 2

Scope 2 includes indirect emissions related to purchased energy; electricity and heating / cooling, where the organization has operational control. Market-based emissions are calculated by multiplying the power consumed by the emission factor per source of energy, considering the specific energy mix used. The electricity emission factor used is based on national gross production mix from International Energy Agency (IEA State) statistics. The emission factor per fuel type is based on assumptions in the IEA's methodological framework. Emission factors for district heating / cooling are either based on actual (local) production mix, or an average based on IEA statistics. We calculate both market-based and location-based emissions.

Our approach going forward

Our core business is development, construction and operate renewable energy parks and we want to play a significant role in the future energy society and the green transition. Therefore, working towards having our ESG focus areas aligned with the company's ambition is a priority.

Our main targets for 2022

This is our first ESG report and going forward we will work and implement more policies, procedures and systems to be able to align, monitor, track and report our ESG on a continuous basis.

We have started the reporting on scope 1 and scope 2 emissions and scope 3 emission will be included at a later stage. The scope 1 and scope 2 will be further developed during the years together with the policies, procedures and systems to make our ESG even more transparent, reliable, accurate and report with continuity.

In 2022 we also expect to increase the number charging stations to further promote the use of electrical vehicles. Further, we also want to increase our own production of green energy by increasing the area of solar panels on our roof at the headquarter together with battery storage facilities.



Vision

We want to play a significant role in the future energy society and the green transition based on a dedicated and focused effort on development, construction, operation and optimisation of renewable energy, including ensuring the integration of different energy sources (PtX technologies) in our energy parks.

Mission

We want to create sustainable and simple solutions and we want to achieve and develop a position as a leading voice in our industry.

Our mission is to be a leading European developer, buyer and operator of renewable energy sources.

Reuse of Turbines

Eurowind Energy A/S has managed to reuse a number of old wind turbines at new sites, thereby managing to double their life expectancy. The refurbishment of turbines for the Scottish Howpark project is performed by various independent subcontractors in Denmark, whereas the refurbishment of turbines for the Sicilian Amuni project is done by Vestas. Afterwards the turbines are shipped to their new site.

The business model of reusing turbines allows Eurowind Energy A/S to access wind projects that have received past consent from the authorities, but which limits turbine size. At Howpark, approx. 2.8km north-east of Grantshouse, the Scottish Borders Council granted planning consent for the wind park with eight Vestas V80 wind turbines, 2 MW at a maximum hub height of 60m and maximum tip height of 100m. However, Vestas does not produce the V80 turbines any longer.

Therefore, it made both business and environmental sense to reuse eight turbines at the site.

The turbines for Howpark arrived from Germany where they had been decommissioned after 15 years in operation. Sustainability was a consideration in the project. For example, the original turbine gearbox oil was drained and stored when the turbines were taken down.

Now unsuitable for gearbox use, the oil will be reused in the tower damping systems, eliminating the requirement to buy new oil for this and reducing the amount of waste oil generated during the project. The project sets new standards for wind park sustainability and as such is a perfect fit with the ambitions of Eurowind Energy A/S, to develop a position as a leading developer and operator of sustainable energy projects.



ESG Report
2021

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