



Sustainability
Report 2021

About this report

In this report, we communicate our sustainability progress made throughout 2021. This report is part of European Energy's Annual Report 2021. Our Sustainability Report is also our yearly Communication on Progress (CoP), as required by the United Nations Global Compact in accordance with our Signatory status membership since November 2020. This document also includes our statutory statements in accordance with sections 99a (throughout the entire report), 99b (page [30](#)) and 99d (page [25](#)) of the Danish Financial Statements Act.

Highlights



3.2 million tonnes of CO₂ displaced, since 2004



Planting of **245.000 trees** as green fences around our parks



First-time publishing H&S rates.

TRIR at 4,47 - based on 2 lost-time incidents and no fatalities



Creation of **768 full time job** equivalents directly and indirectly



Screening of more than **20% of our critical suppliers** in sustainability criteria

Table of contents

INTRODUCTION

Letter from the CEO and the Chairman of the Board	5
Integrating sustainability in our core business	7
Communication on progress	8

OUR KEY FOCUS AREAS

Climate and Environment	12
Health and Safety	21
Business Accountability	24
Social Engagement	29

OVERVIEW

Overview of our main goals	38
European Energy's impact on the UN Sustainable Development Goals	40



Letter from the CEO and the Chairman of the Board

Dear reader,

Since 2004, when our company was first founded, we have continuously strived to increase the installed capacity of renewable energy – project by project – to replace existing fossil fuel consumption and counter the rising levels of CO₂. At the same time, however, we have increasingly experienced the damaging effects of climate change in the world.

At European Energy, we aim to be the most creative contributor to the push for fighting climate change while striving to do so sustainably. To amplify value for our planet, we develop our own methods and technical solutions, uniting energy systems to streamline electrification. We work at pace to define and drive the green transition, engaging businesses and communities and inspiring them to embrace fossil-free electrification.

Developing the solutions of tomorrow

Every day we strive to do more in supporting the roll-out of the green transition. Recently, we have decided to venture into new areas

where our renewable energy can be refined and utilized outside the power sector.

Among the major highlights of our Power-to-X activities in 2021, we announced our ambition to deliver the green methanol that will power the world's first vessel using this technology, by 2023. Together with the Danish shipping giant AP Møller Maersk, we have concluded a partnership that over the coming decades will contribute to paving the way for creating a more sustainable shipping industry. Looking ahead, we are confident that this change can be extended also to include the aviation sector, where the development of e-kerosene could deliver CO₂ mitigations. Our focus also lies with the decarbonization of heavy-duty transport and housing where our ambitions are high, notably in replacing the burning of unsustainable biomass with heating pumps that can deliver affordable and reliable green heating to any district heating system near you.

Transforming the power from solar PV and wind into new products through Power-to-X projects makes perfect sense, and even more so now that wind and solar have become the cheapest source of power across

the globe. At European Energy, we are involved in several research projects that contribute to the improvement of the competitiveness of solar PV and wind technologies. This year, we tested and installed the first full size solar PV park with our own developed tracker technology. At the same time, we are pursuing similar activities within floating PV solar panels, offshore wind projects and more, thereby developing the solutions of tomorrow.

To address our increasing pipeline growth, in 2021 we issued a EUR 300 million new green bond paired with a EUR 45 million Revolving Credit Facility under the EU Taxonomy framework. European Energy welcomes the development of ESG-centered frameworks and regulations as these accelerate the green energy transition.

Driving sustainability forward with concrete actions

Sustainability lies at the very heart of European Energy. We are committed signatories of the United Nations Global Compact and work to integrate the Sustainable Development Goals into our daily activities. We may

not yet have achieved a fully sustainable business model across all activities, but we work tirelessly to identify, monitor, and mitigate the impacts of our work in our offices and in our project sites.

In the latest year, we have initiated the screening of critical suppliers on sustainability criteria, laid the foundation for a positive Health and Safety culture through the publication of the Group's QHSE Policy and launched initiatives for a more diverse and inclusive workforce.

As 2022 unfolds, we look forward to continuing our ESG efforts on our main focus areas and beyond, as we work towards a world centered on the Sustainable Development Goals and powered by renewable energy.



Knud Erik Andersen
CEO



Jens-Peter Zink
Chairman of the Board



—
KNUD ERIK
ANDERSEN, CEO &
JENS-PETER ZINK,
CHAIRMAN

Integrating sustainability in our core business

European Energy’s mission is to utilize wind and solar resources in combination with the latest technology to create value for our partners and society.

Our core business focuses on developing, constructing, and operating renewable energy assets as well as converting the electricity produced into new products through Power-to-X projects. We aim to become a major market player by 2023 in terms of

new added capacity in onshore wind and solar PV. We want to achieve a society free from fossil fuels and we believe in doing so sustainably. Therefore, working towards having our ESG focus areas aligned with the company’s ambition is a priority.

The sustainability work conducted by European Energy is anchored in a governance structure supported by the Management Group and various ESG Working Groups. Our

sustainability team is integrated within the company’s Business Development Department. This structure reflects our continuous work to ensure that sustainability is integrated in the development of our core business.

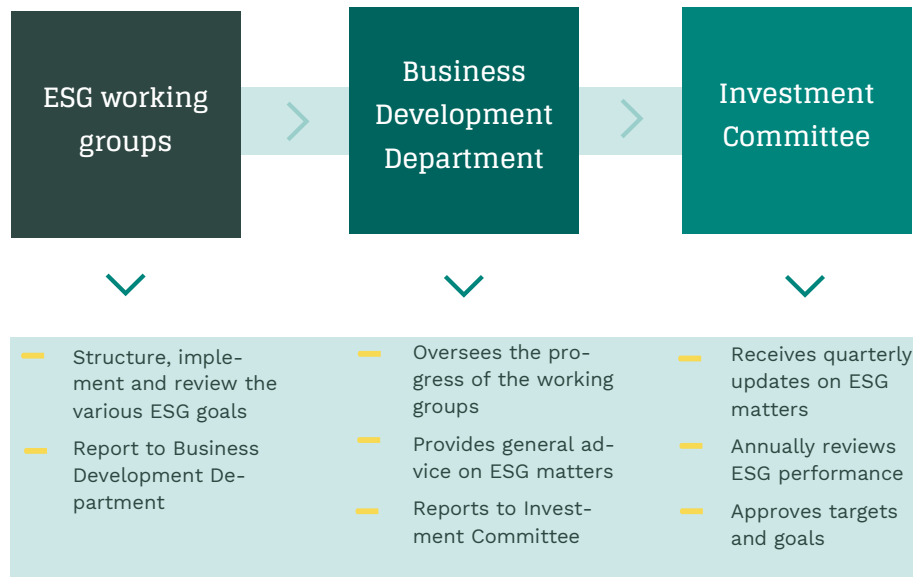
Our Business Development Department is responsible for leading, preparing and coordinating our sustainability initiatives. The structuring, implementation and review of these initiatives is driven by ESG Working Groups consisting of employees from various departments.

In 2021, ESG Working Groups were established for the different topics that make our key focus areas. For example, our work on Responsible Procurement is led by the Supply Chain Working Group which includes employees from the Procurement, Innovation and Project Development departments. These employees support the achievement of our sustainability goals and targets within their business area.

Progress made on the various sustainability initiatives is reported on an ongoing basis to the sustainability team. At the same time,

the sustainability team is also responsible for providing general best practice advice to the organization.

The Management Group, whose members integrate the Investment Committee, is ultimately responsible for overseeing the progress made on the various sustainability goals based on quarterly reporting made by the Business Development Department. The Committee is also responsible for approving the ESG targets set by the organization on a yearly basis.



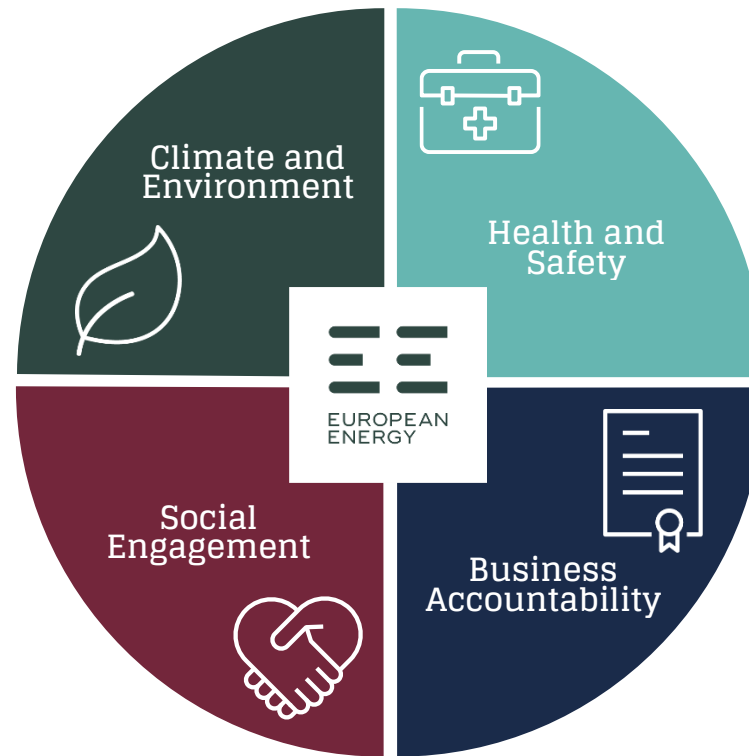
Communication on progress

Our key focus areas

In our first Sustainability Report, published in relation to 2020, we presented three focus areas. Throughout the past year we have made progress on these and their associated goals. In this process, we acknowledged that Health and Safety ought to stand as an independent focus area. This is based on the premise that the promotion of a positive Health and Safety culture at work starts with the organization's commitment to always prioritize the health and safety of its employees.







Going forward, European Energy aims to continue improving in the following four focus areas: Climate and Environment, Health and Safety, Business Accountability and Social Engagement. A total of 11 investigation topics are covered among the 4 focus areas.





In the next sections of this report, we will be disclosing on our progress made throughout 2021, per focus area. We are also renewing and expanding our goals and targets for the years to come.



Climate and Environment	<ul style="list-style-type: none"> • Carbon Emissions • Environmental Management • Biodiversity
Social Engagement	<ul style="list-style-type: none"> • People • Local Job Creation • Community Involvement
Health and Safety	<ul style="list-style-type: none"> • Preventive measures • Monitoring and Reactive actions
Business Accountability	<ul style="list-style-type: none"> • Business Ethics • Responsible Procurement • Tax Contributions

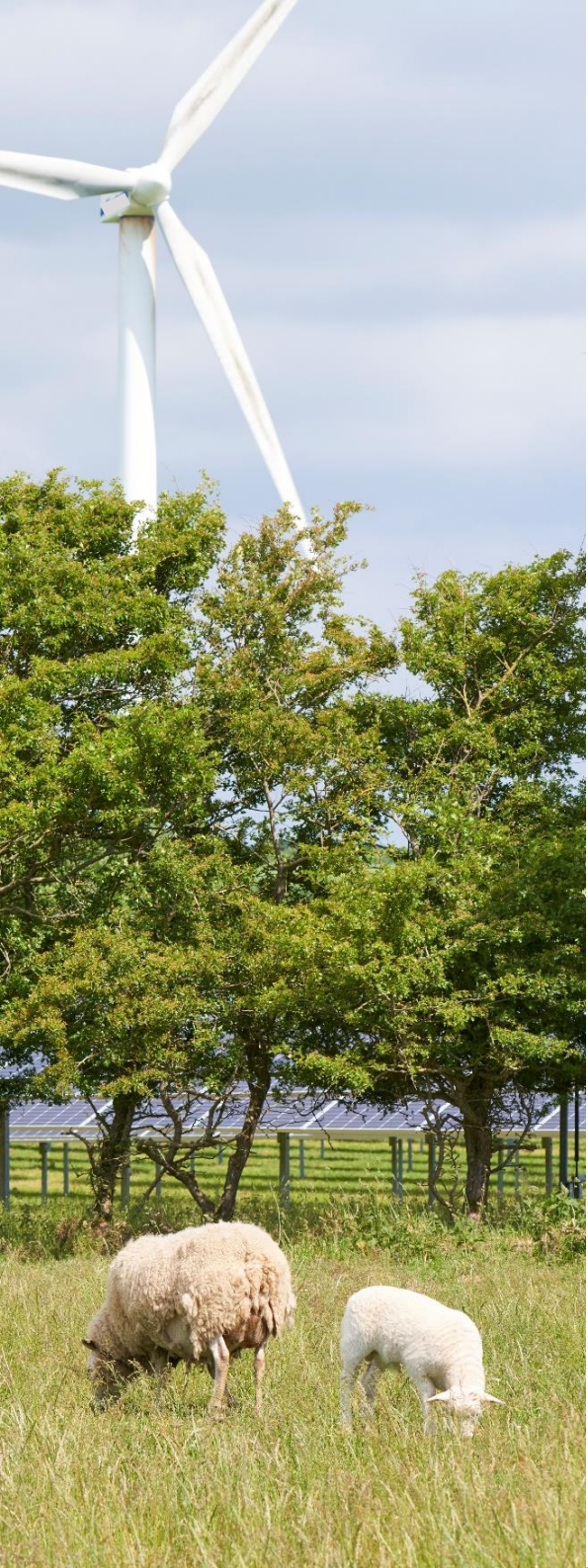
Sustainability key achievements in 2021

Topics	Key achievements throughout 2021								
Carbon Emissions	<p>In 2021, European Energy's share of renewable energy production contributed to the avoidance of more than 142 thousand tonnes of CO₂e emissions.</p>	<p>We have displaced 3.2 million tonnes of CO₂e since 2004.</p>	 <p>215 MW built and acquired when operational</p>						
Environmental Management	 <p>We have reviewed our environmental policy and integrated it into a QHSE Policy.</p>	 <p>Partnerships with contractors specialized in Waste from Electrical and Electronic Equipment (WEEE).</p>							
Biodiversity	 <p>(925 football fields) of farmland transformed into solar PV projects, leading to a reduction in the use of pesticides and fertilizers.</p>	 <p>Pilot project to measure our local direct impact on biodiversity.</p>	 <p>Biodiversity initiatives implemented in several Danish projects.</p>						
Preventive measures	<p>In Q2 2021 we published our Group QHSE Vision and Mission Statement. In Q3 2021 we published our QHSE Policy.</p>								
Monitoring and Reactive measures	<p>Published for the first time H&S monitoring rates:</p> <table border="1" data-bbox="808 1209 1016 1347"> <thead> <tr> <th colspan="2">European Energy's Employees</th> </tr> <tr> <th>TRIR</th> <th>LTR</th> </tr> </thead> <tbody> <tr> <td>4,47</td> <td>4,47</td> </tr> </tbody> </table> <p>Includes non-lost time injuries, lost-time injuries and fatalities. In 2021, no fatalities were reported and rates are based on two lost-time injuries reported.</p>			European Energy's Employees		TRIR	LTR	4,47	4,47
European Energy's Employees									
TRIR	LTR								
4,47	4,47								

Topics	Key achievements throughout 2021		
People	<p>Training offered to all hiring managers on minimizing bias in decision making, and we also invested in technology to help identify biased language in our job ads.</p>	<p>36% of all employees participated in a professional course that enhanced their professional and/or leadership capabilities.</p> <p>45% of employees participated in industry related conferences, fairs or workshops.</p>	<p>Addressed concerns raised in 2020's workplace assessment by facilitating stress workshops and guidelines, improving office facilities and ergonomic conditions.</p>  <p>74% of employees participated in our yearly workplace assessment – the results will lead to new action plans.</p>
Local Job Creation	<p>Local jobs created directly and indirectly. 176 new employees and 625 FTEs through subcontractors.</p>		
Community Involvement	 <p>Projects with local communities financed in four different countries</p>		
Business Ethics	<p>By year-end, 90% of all employees completed an anti-corruption and anti-bribery course.</p>	<p>All major supplier contracts with anti-corruption and CSR clauses implemented since January 2021.</p>	 <p>Development and implementation of a Data Ethics Policy</p>
Responsible Procurement	<p>Screened more than 20% of our critical suppliers against sustainability criteria.</p>	<p>Partnerships with third-party quality assurance institutes for PV modules and steel structures.</p>	<p>Active collaboration with supply chain transparency working groups.</p>
Tax Contributions	<p>We continued complying with international transfer pricing policies throughout the past year.</p>		



CLIMATE AND
ENVIRONMENT



Climate and Environment



In this section we will elaborate on the status and progress made on the Climate action goals that were set in our first sustainability report.

Topics	Goals from 2020's report	Status
Carbon Emissions	Grid-connect 750 MW	
	Develop an internal system for collecting data on Scope 1 and 2 emissions	
	Account for Scope 2 market based emissions through the purchase of GOs	
	2021: Description of PV module components 2022: Carbon footprint estimation for module production	
Environmental Management	Review of our Environmental policy	
	Establish an environmental system for waste reduction in our sites and company offices	
Biodiversity	Further improve the coexistence between Renewable Energy and biodiversity	

Carbon emissions

Renewable energy capacity installed

At European Energy we commit to taking action for a world run on renewable energy by selling energy from our wind and solar PV farms to private and public bodies and boldly setting ambitious targets every year. In order to address our carbon footprint we have, in 2021, started ac-

counting for and monitoring our emissions. Our approach to climate is defined in our Sustainability Policy ([available here](#)).

Entering 2021, we aimed to add about 750 MW of renewable energy capacity, however only achieved 133 MW. Considering the parks that we built and acquired when operational, we added 215 MW.

The past year was challenging for supply chain, which mostly can be attributed to constraints in equipment manufacturer capacity and input costs that resulted in minor delays to our initial plan. Further major disruptions in the shipping market challenged logistical planning and cost targets. By accepting slight delays to completion, we have been able to secure project economics.

We are optimistic that the supply chain and production capacity issues will improve going into 2022. Of the 0.5 GW with postponed completion into 2022, 0.15 GW of wind capacity will reach completion in the early months while the remaining (mainly PV) capacity of 0.35 GW will be finalized by mid-2022.

In total, since the company's establishment, European Energy has acquired, developed or grid connected more than 2.2 GW of renewable energy capacity. This makes European Energy a key player among renewable energy developers in the European market.

By replacing fossil fuels through the construction and operation of renewable energy projects, European Energy has displaced 3.2 million tonnes of CO₂e, since 2004. This is equivalent to the carbon footprint of more than all the residents of Copenhagen in 2020. In 2021 alone, European Energy's share of renewable energy production contributed to the avoidance of more than 142 thousand tonnes of CO₂e emissions.

Our total displaced emissions (2004-to date) have been calculated using direct production values (kWh) reported at year-end for 48% of the assets. For the remaining assets, for which we no longer have access to accrued production data due to changing ownership structures throughout time, kWh were estimated based on the weighted average production of our current assets, calculated per country and technology. Assets whose Commercial Operation Date (COD) was reached in 2021 were not included. We used the latest updated standard factor of total carbon emissions for electricity per country from the International Energy Agency (IEA). Our reported emissions avoided do not account for the production of our parks throughout their lifetime. This means we only account for the emissions we have already avoided.

The CO₂e emissions avoided in 2021 were calculated by multiplying the production of European Energy's assets per ownership share by the latest updated standard factor of total carbon emissions for electricity per country from the IEA.



Since 2004, European Energy has displaced 3.2 million tonnes of CO₂e, corresponding to the carbon footprint of more than all the residents of Copenhagen in 2020



CLIMATE AND ENVIRONMENT



Greenhouse Gas Emissions

This year, for the first time, European Energy reports on its Scope 1 and 2 Greenhouse Gas (GHG) Emissions according to the GHG Protocol. We defined 2020 as our baseline year and therefore report on Scope 1 and 2 emissions with reference to both 2020 and 2021. We have procured renewable energy through the purchase of Guarantees of Origin (GOs) from our parks under operation from our Västänby wind park under operation in Sweden.

In relation to 2020, our Scope 1 GHG emissions have risen in 2021 due to European Energy's purchase of company cars for our Operations and Maintenance

works. Our Scope 2 emissions have decreased in relation to our baseline year despite an increase in the number of parks under operation. This is because in 2020 we surrendered GOs only in relation to our office-based emissions. This year, we purchased these in relation to our total market-based Scope 2 emissions, which would otherwise have amounted to 1.028 tonnes of CO₂e.

Going forward, we will continue reporting on Scope 1 and 2 GHG emissions on a yearly basis. Our goal is also to further develop our data processing and monitoring mechanisms with a view to report on Scope 3 GHG emissions by 2023.

GHG Emissions	Unit	2020	2021
Direct GHG emissions on CO ₂ e (Scope 1)	tonnes of CO ₂ e	1	7
Indirect GHG emissions on CO ₂ e (Scope 2)	tonnes of CO ₂ e	735	0

Methodology used for Scope 1 and 2 calculations

European Energy follows the financial control approach when consolidating its GHG emissions.

Our calculations include the six GHG covered by the Kyoto Protocol – carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulphur hexafluoride (SF₆).

Scope 1 emissions include direct emissions from sources that are owned or controlled by European Energy such as emissions from company cars. These are calculated by multiplying the kWh consumed by the kg of CO₂ equivalent per fuel type. We use the UK Government's GHG Conversion Factors for Company Reporting (DEFRA) as a source for CO₂ equivalents per fuel type.

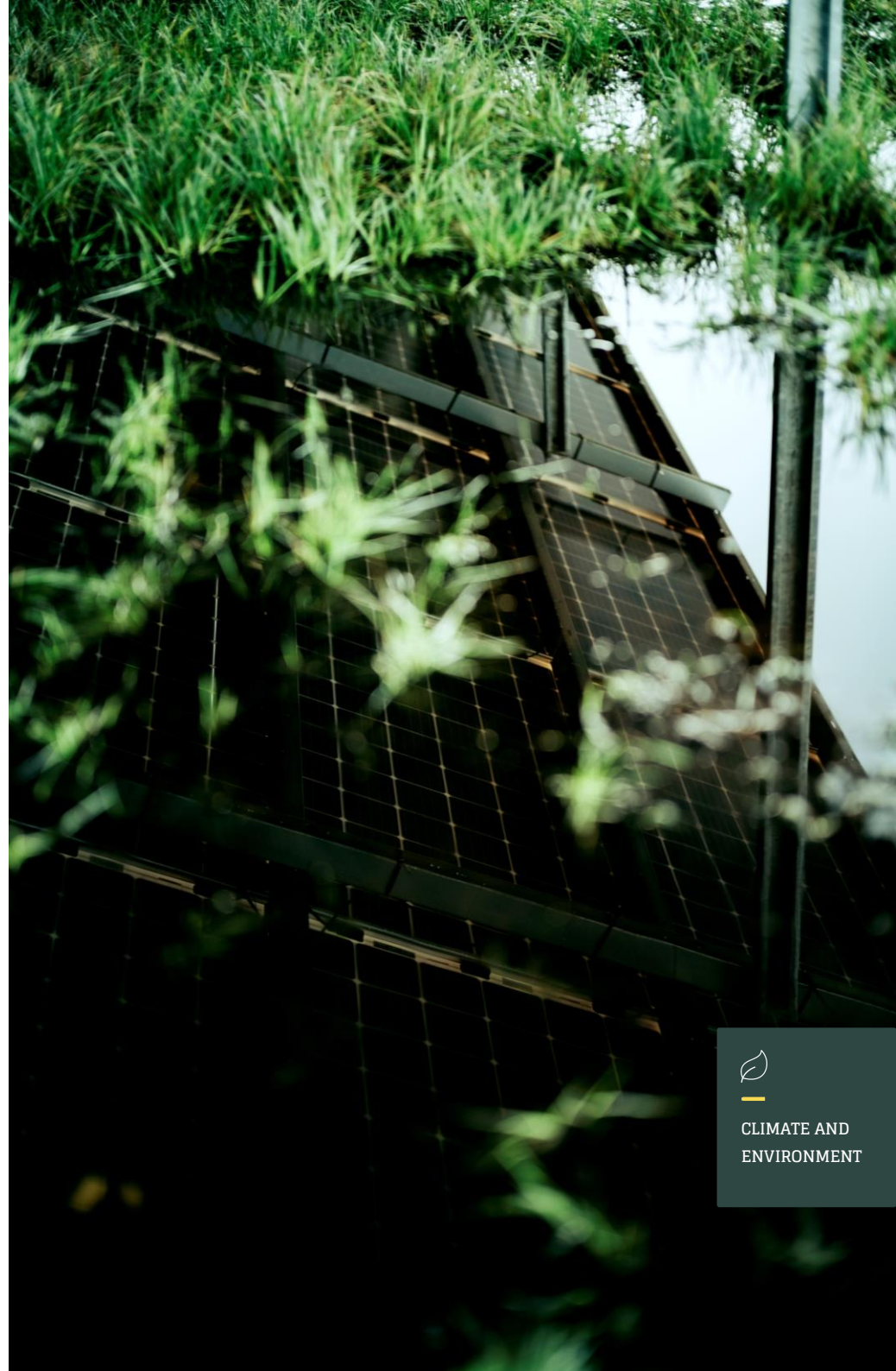
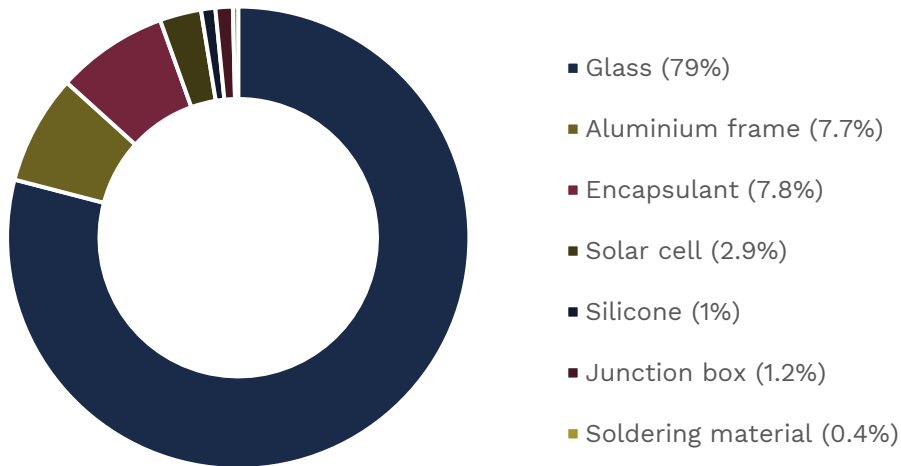
Scope 2 emissions account for indirect emissions from energy purchased and consumed which in our case includes electricity and heating. Market-based emissions are calculated by multiplying the power consumed by the emission factor per source of energy, considering the specific energy mix used. When energy mixes were not available, we used the European Residual Mixes from the Association of Issuing Bodies (AIB, 2020). Location-based emissions are calculated by multiplying the power consumed by the total country specific emission factor. European Energy uses the IEA's Emission Factors. We calculate both market-based and location-based emissions. For reporting purposes, we disclose on market-based emissions.



As part of the process of preparing to report on Scope 3 GHG emissions and acknowledging the complexity of the PV module value chain, this year we collected data on the standard composition of the PV modules we purchase.

Based on the data collected and on the input provided by suppliers who commissioned third party evaluations on Life Cycle Assessments, we aim to report on a carbon footprint estimation for module production by the end of 2022.

Material split in bifacial PV modules



Environmental management

European Energy deems that effectively managing the environmental impact of our projects is a priority.

As part of the company's progress during 2021, our Environmental Policy has been reviewed and became an integrated part of our Quality, Health, Safety and Environment (QHSE) Policy ([available here](#)). Our guiding environmental principles are to prevent and minimize our negative impact on the environment while striving to protect and improve it; to develop our business towards reducing our environmental footprint; and to enhance the coexistence of our projects with their surroundings.

Complying with local and national environmental requirements was and will continue to be a fundamental commitment in all the projects managed by European Energy. During 2021, we took the next step to ensure that the best practices within Environmental Management are being implemented across the markets we work in. To do so, some of our projects in Brazil (94,5MW), Poland (44,8 MW) and Lithuania (185,5 MW) have been selected to implement international standards

and guidelines such as IFC PS (International Finance Corporation Performance Standards), OECD Guidelines (Organization for Economic Co-operation and Development) and Equator Principles during distinct phases of the projects. Our goal for the next two years will be to move towards standardizing our procedures and reporting processes across all the markets European Energy is active in. By doing so, we will be able to address local impact according to a mitigation hierarchy and equally monitor the improvement of our environmental performance, regardless of where the project is being implemented.

Moreover, European Energy is currently in the process of accounting for the waste generated in our offices and in the sites where we build and operate assets. As a part of this development, we have, for example, taken different measures on our Danish and Italian solar PV projects. We use contractors specialized in the recycling of Waste from Electrical and Electronic Equipment (WEEE) to handle the components and materials that are broken during construction and operations, ensuring the correct re-use, recycling, and recovering processes. Through the Danish Producer Responsibility

System, we are also contributing to the circular economy of electronic waste.

Furthermore, during 2021, European Energy has started to take the necessary steps to meet the requirements of the new Danish Waste Policy that will become effective on the 31st of December 2022. We have encountered challenges on engaging all the stakeholders at the different stages of the waste management process, but we will continue our efforts during 2022.

A corporate policy providing guidance on the sustainable use of resources and on how to address our different types of waste is on the way and should be finalized in 2022.

As part of other initiatives that took place in 2021, we can highlight the "Green September Initiative" that promoted individual behavioral change towards more environmentally friendly attitudes. Environmental awareness campaigns such as "Bike to Work", presentations about how to avoid food waste and the promotion of flea markets have also taken place in our headquarters.



CLIMATE AND
ENVIRONMENT

Biodiversity initiatives in solar PV parks in Denmark



We want to address local biodiversity on the sites where we build new green energy capacity. To this effect, we have put in place different initiatives in the solar PV parks that we have under construction in Denmark.

In 2021, we planted 245.000 trees in Denmark alone. These trees are working as a natural visual barrier for the solar PV parks as well as an enhancement of the natural environment. The trees are native and characteristic to the region and act as new habitats for different animals, for example, birds, insects and mammals.

In the Solar Park Kassø we have prepared the site to allow sheep husbandry and an agreement with a local farmer is already in place. Sheep grazing is an effective way to keep the wild vegetation in solar PV parks from growing too high, where they would affect the panels' effectiveness, while supporting biodiversity. In the majority of our operating solar PV farms in Denmark, grazing is fully integrated in the maintenance and biodiversity strategies.

Still in Kassø, the area of 40 football fields (28 hectares) has been exempted from solar panels, and left for hedges and fauna passages. The fauna passages are important to nature, as they create corridors for wildlife throughout the park, thereby allowing for habitat connectivity.

At Solar Park Svinningegården we have created a flower meadow on unused land between the park and the neighbors. This can attract pollinators to the local area, improving biodiversity.

Biodiversity

Globally, European Energy contributes to biodiversity by acting every day on what we believe to be our responsibility as a company, namely, to encourage and facilitate the fight against climate change. However, it is also European Energy's understanding that large-scale renewable energy installation has a local impact on biodiversity, and we would like to address it.

Our goal for the next two years is to further develop our business to ensure that biodiversity impact is a part of the early planning stages of our projects all over the world. To achieve this, a biodiversity management policy will be implemented in 2022, and biodiversity initiatives will continue to be incorporated, everywhere possible, already from the planning and design processes of our parks.

Furthermore, training and awareness sessions will be offered across our organization. We will have, at least, two biodiversity ambassadors in each one of the key departments (involved in developing, designing, building, and operating projects). These employees will receive training and work as

catalysts within their teams. Awareness sessions for the whole company will take place at least twice in 2022.

Monitoring the direct local impact of our projects is also important. In 2021, European Energy started a pilot project to measure the number of individuals and species of key pollinators in one of our solar PV sites in Denmark (Hagesholm Solar Park). The data from our park will be compared to a plot of arable farmland, just beside the park, to show the impact on biodiversity after building a project. Throughout 2022, this study will be concluded, and data analyses will take place. For the next three years we will expand these studies, in partnership with universities and other stakeholders with a broad focus on the impact of our projects on biodiversity.

During 2021, European Energy transformed the area of more than 925 football fields (660 hectares) of farmland into solar PV projects (considering projects that initiated construction in 2021). This allows for a reduction of the risk of groundwater contamination and decreases the threat of water stream pollution, typically caused by pesticides and fertilizers used in vast monoculture fields.



“ During 2021, European Energy transformed the area of more than 925 football fields of farmland into solar PV projects



CLIMATE AND ENVIRONMENT

Balancing the need between cultivation and energy production

One of the challenges in our business is related to the vast amount of land needed if all the energy that we currently consume was to be powered by solar PV and wind. While the solution to this equation is not a simple one, European Energy understands that integrating agriculture and green energy production can be part of the answer.

In 2021, we have worked on three different solutions of Agri-PV, a contraction of Agriculture and Photovoltaics. They each have their unique advantages and result in different outcomes regarding the balance between energy yield and cultivation:

- Livestock combined with fixed tilts
- Traditional crops cultivation and horizontal axis trackers
- Crops in greenhouses combined with solar panels

The solution where we combine livestock with fixed tilt solar panels provides the most optimized energy production, while allowing animals to graze underneath and between the panels. This is the easiest solution to develop and implement, while it also requires a low level of maintenance.

With the traditional cultivation and solar panels on horizontal axis trackers, there would be a balanced level between agricultural yield and energy production. This ensures an optimal use of the farmland and can support ecological and local food production. It requires ongoing maintenance, thus ensures local job opportunities.

The same advantages seen with the traditional cultivation solution will apply to having crops developed in greenhouses that are combined with solar PV parks. European Energy is currently in the test phase of having a project with this setup in Denmark.





HEALTH AND
SAFETY

Health and Safety

In this section we will elaborate on the status and progress made on the QHSE goals that were set in our first sustainability report.

Topics	Goals from 2020's report	Status
Preventive measures	Implementation of a Quality, Health, Safety and Environment (QHSE) Policy	
Monitoring & Reactive measures	Establishment of a robust reporting system for Non-Compliance events during construction and operation, covering injuries, near-misses and fatalities	

Preventive Measures

In Q2 2021, European Energy published its Group QHSE Vision and Mission Statement ([available here](#)). In it we share our QHSE vision to create a more sustainable world through excellence in Quality, Health, Safety and Environmental performance. We believe QHSE excellence is achieved by focusing on:

- The promotion of a positive health and safety culture at work;
- The pledge to consistently deliver on customer and stakeholder expectations;

- A commitment to a continuous improvement of our work processes and management systems in a sustainable manner;
- The responsibility to constantly enhance the quality of our work and to minimize our impact on the environment; and
- Active and empowered employee engagement.

To complement our Group QHSE Vision and Mission Statement, in Q3 2021 we also published our QHSE Policy ([available here](#)). In it, we outline our QHSE principles. These function as the backbone of our business and help

us determine national QHSE policies and management systems, implemented in the countries where we construct and operate renewable energy parks.

We aim to strengthen our current Preventive Measures by committing to delivering on the following goals:

By 2022:

- Developing a Corporate Manual detailing:
 - a) Long-term Goals and Objectives
 - b) Risk identification and mitigation procedures and systems
 - c) Responsibilities across the organization

By 2023:

- Extending our existing Health and Safety training for all employees i.e., not only employees visiting sites;
- Implementing the company's Corporate Manual.



Monitoring and reactive actions

In 2021 we initiated the process of establishing a Health and Safety reporting system at Group level, covering both employees and major subcontractors. As a result, we are publishing our Total Recordable Incident Rate (TRIR) and Lost Time Incident Rate (LTIR) for the first time. The rates below cover injuries reported in all offices, assets under construction and in operation, considering not only assets that we own, but also those we operate and manage under agreements with third parties.



European Energy's employees

TRIR	4,47
LTIR	4,47



European Energy's contractors

TRIR	6,99
LTIR	4,99

The TRIR includes non-lost time injuries, lost-time injuries and fatalities, per million hours, divided by the total number of hours worked. The rates for European Energy's employees are calculated based on two lost-time injuries recorded. In 2021, no fatalities were reported.

At Group level, publishing Health and Safety rates marks a milestone for European Energy. As such, we believe that the quality of the data can be enhanced by further developing our internal reporting tools and processes. This will be part of our focus in 2022. Furthermore, our target for 2022 is to reduce the TRIR and LTIR by 10%, considering 2021 as a baseline.

We aim to strengthen our current Monitoring and Reactive Measures by committing to delivering on the following goals:

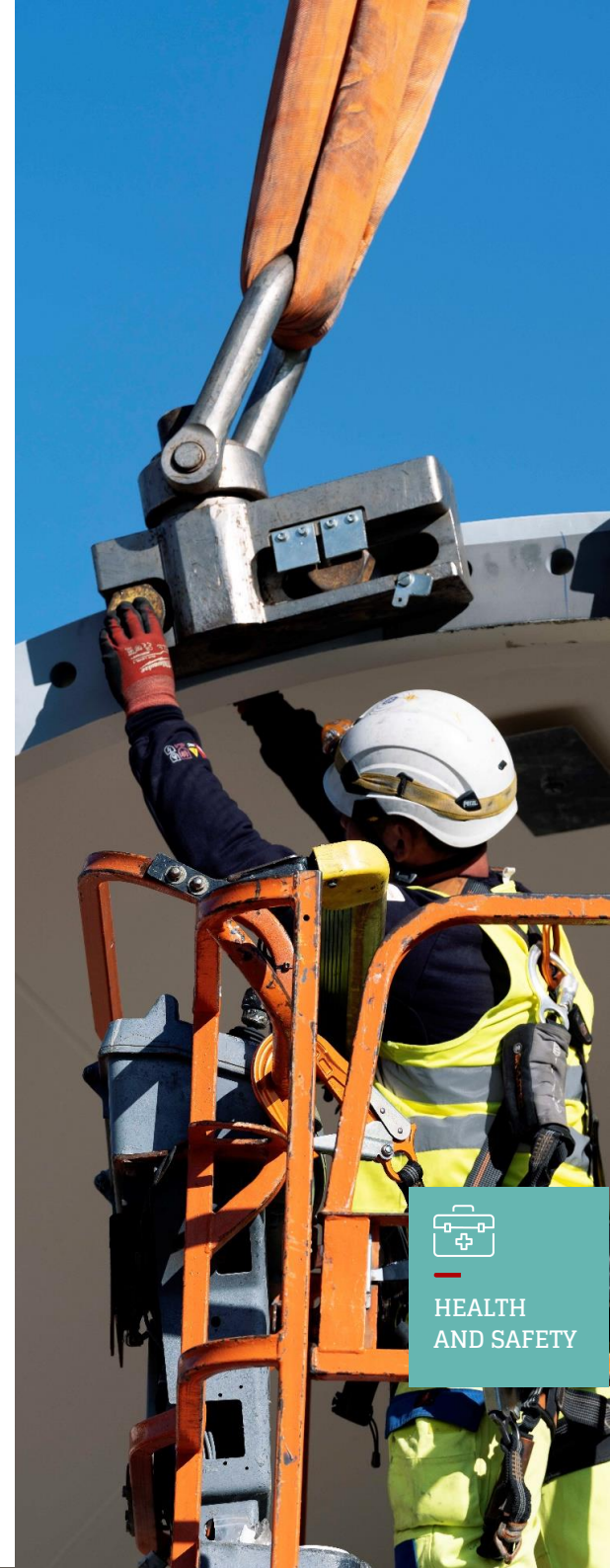
By 2022:

- Commence the integration of QHSE management systems with our Project Lifecycle system;
- Extend our internal Health and Safety Non-Conformance Reporting to also include additional indicators.

By 2023:

- Develop European Energy ERP (Emergency Response Plan) standards at corporate level;
- Develop European Energy standards for non-conformity reporting procedures and investigations at corporate level.

“ At Group level, publishing Health and Safety rates marks a milestone for European Energy







HEALTH AND SAFETY



**BUSINESS
ACCOUNTABILITY**

Business Accountability

In this section we will elaborate on the status and progress made on the Corporate action goals that were set in our first sustainability report. Under the topic Business Ethics of this section, we disclose European Energy’s statutory statement on Data Ethics, pursuant to section 99d of the Danish Financial Statements Act.

Topics	Goals from 2020’s report	Status
Business Ethics	Online anti-corruption and anti-bribery course, to be completed by European Energy’s new and current employees	
	Anti-corruption clause in major supplier contracts	
Responsible Procurement	Self-assessment supplier questionnaire	
Tax Contributions	Complying with internal transfer pricing policies and using tax advisors for local legislation	

“ 90% of our employees completed the online training course on anti-corruption and anti-bribery

Business Ethics

European Energy does not tolerate bribery of or by any business partner, government agency or public authority. We maintain honest and fair relationships with government agencies and public authorities and support fair and free competition in accordance with each country’s competition laws. By year-end 2021, 90% of our employees had completed the online training course on anti-corruption and anti-bribery. To reinforce our commitment to ethical business practices when interacting with third parties, since January 2021 an anti-corruption clause has also been added in our major supplier contracts.

Our Anti-Corruption and Anti-Bribery policy ([available here](#)), published in 2020, discloses European Energy’s guiding principles on what constitute bribing and corruption practices, how compliance and employee training are ensured, and which processes and guidelines are in place to manage supplier relationships and to guarantee the accuracy of our financial statements and accounting systems.

Due to our increasing presence in a larger number of markets, the company’s risk exposure naturally increases. For this reason, in 2022 we will be reviewing our anti-corruption and anti-bribery policy to ensure sanctions compliance.

Our business requires close contact with several stakeholders, from development partners to government bodies or private enterprises. Our Code of Conduct ([available here](#)), published in 2020, outlines the guiding principles for good business practices that our employees and those we establish a professional relationship with must abide by.

In order to ensure that employees and those we work with can submit an anonymous report on non-compliance, we established a whistleblower mechanism operated by an independent third-party ([available here](#)). In 2021 no reports were submitted through the whistleblower mechanism. As a goal for 2022, European Energy will facilitate internal information sessions to raise awareness on the mechanism’s availability and related procedures.





Data Ethics

As European Energy grows and expands to several countries, the ethical discussion around data is gaining importance in our IT strategy and internationalization processes. European Energy takes data ethics concerns very seriously and has, based on the recommendations published by the Danish Data Ethics Council, evaluated our IT environment. As an outcome, we developed and implemented a Data Ethics Policy ([available here](#)) that aims to ensure transparency to all stakeholders, including the company's employees.

We are committed to collecting and processing only necessary data, and the principle that privacy should be given preference is central in European Energy's Data Ethics Policy. We store data only for as long as it is needed, we do not sell our data to third parties and no artificial intelligence is used to process our personnel related data. We are guided by our data ethic compass that covers the principles of self-determination; equality and justice; dignity; progressivity; accountability; and diversity.

Responsible procurement

European Energy has a complex supply chain, particularly with regards to our photovoltaics technology. As part of our commitment to source responsibly, in 2021 we strengthened our supplier screening processes by developing two supplier questionnaires. The main questionnaire ([available here](#)) covers questions on compliance and governance, anti-corruption and anti-bribery, labour and human rights, the environment, procurement and supplier relationships. A second, smaller questionnaire, focused on labour and human rights in the PV supply chain was also developed and is [available here](#).

In 2021, we screened more than 20% of our critical suppliers against sustainability criteria. We focused this year's assessment on our PV suppliers following reports of human rights breaches related to polysilicon production in the Xinjiang region, in the north-west of China. We also addressed these reports with our PV suppliers and joined SolarPower Europe's supply chain transparency working group as members of Dansk Solkraft, an industry association of Danish

PV developers created in 2021. While acknowledging that there are no easy solutions to supply chain transparency, SolarPower Europe's program purpose is to develop a Due Diligence program based on input from different industry stakeholders (manufacturers, investors, developers) that is expected to be presented to the EU Commission in 2022. In partnership with Solar Energy UK, SolarPower Europe has engaged leading independent experts in assurance and risk management, with the support of traceability experts specializing in the photovoltaics and energy storage industry.

Policy-wise, in 2020 we published a set of policies that express our commitment to human rights. Our Code of Conduct ([available here](#)) and Sustainability Policy ([available here](#)), written in alignment with the OECD Guidelines, the UN Global Compact Principles and the UN Guiding Principles on Business and Human Rights, explicitly state that we oppose all forms of slavery, forced labour, trafficking, illicit forms of child labour and violations of human rights in our construction and operation activities.

To complement these policies:

- European Energy only works with Tier 1 module suppliers.
- We have partnerships with well-known third-party quality assurance institutes that conduct inspections of the PV modules and steel structures purchased. These institutes ensure supervision throughout the production period and secure that the quality set in the purchasing contract is fulfilled. This year, for the qualification of new suppliers, we commissioned several audits that focused primarily on the manufacturers' factory quality management system. All audited parties were rated according to the same set of criteria and a list of corrective actions was made available to the audited parties.
- We are members of several initiatives such as the Danish PV Association, SolarPower Europe, SolarPower Denmark, WindDenmark and other renewable energy national associations. These monitor developments and issues raised in the renewable energy sector, particularly relating to responsible supply chain practices. In 2022



we also look forward to joining other European organizations such as Wind Europe and Hydrogen Europe.

Our procurement department will continue monitoring global supply chain dynamics for PV, wind and Power-to-X with a particular focus on our critical suppliers.

Despite the challenges that come with supply chain transparency in an ever more complex world, we are working towards enhancing our responsible procurement performance through a stronger due diligence process that encompasses sustainability evaluations and global partnerships. Our goal for 2023 is to have all our critical suppliers screened according to sustainability criteria.

Tax Contributions

The European Energy Group recognizes that tax contribution fosters economic growth. We aim to have a competitive tax contribution within the context of our commercial operations and pay the right amount of tax at the right time in Denmark, where we are headquartered, and in the other countries where we operate.

We have an in-house centralized tax team of 3 employees with tax experience at senior level. The tax team, together with professional tax advisors, strives to ensure that the organization monitors its tax compliance obligations in the daily operations, amongst other by training and providing guidance to relevant employees.

Our tax planning must be based on a commercial rationale within not only the letter of the tax law but also the underlying intent. Where additional confidence is needed we seek the advice of tax advisors and, if appropriate, request for binding rulings with the tax authorities.

Even though we seek confidence with tax advisors and tax authorities, tax and case law are not always clear and change over time. It therefore cannot be ruled out that we, from time to time, take a tax position which subsequently is challenged by the tax authorities. We always strive for our tax position to be well investigated and documented and – depending on the case and tax impact – take the necessary steps if the tax authorities in an audit should disagree with our tax position, firstly by resolving the

disagreement with dialogue and secondly by appealing at the tax tribunals or courts to ensure the correct tax treatment.

We believe in the demand for sustainable, transparent, and fair tax behavior. We also recognize our responsibility of good tax practices to be met with the trust of our employees and stakeholders. Even though we are not yet classified as a large multinational enterprise for tax purposes and thus we are not obliged to report or disclose country-by-country tax information, it is our ambition to increase transparency on our tax affairs. Taking into consideration the complexity of our business and the preparation it requires to meet our ambition, we will therefore work on publishing more tax transparent information inspired by the GRI 207 framework.

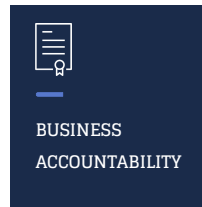
European Energy is currently present in 19 countries. In many of these countries our investments only result in the accumulation of tax assets, as the projects behind these investments are still under development or in construction. After the assets enter operation, they start generating a positive cash flow which eventually will result in taxable

income subject to tax payments in the countries where the assets are operating.

Tax losses carried forward, payable and paid taxes per country in 2020 and 2021 (EUR '000)

	2021	2020
Country split: tax losses carried forward		
Denmark	-1.774	-4.573
Germany	-10.045	-5.257
Spain	-846	-344
Italy	-2.719	-1.077
Other countries	-2.745	-67
Total	-18.129	-11.318
Country split: payable tax		
Denmark	1.617	818
Germany	4.724	4.815
Spain	543	503
Italy	2.869	666
Other countries	3	49
Total	9.756	6.851
Country split: paid tax during the year		
Denmark	2.273	873
Germany	2.244	2.811
Spain	-	11
Italy	-	-
Other countries	35	32
Total	4.552	3.727

For further information on our tax reporting please refer to section 4.1 of our 2021 Annual Report ([available here](#)).





SOCIAL
ENGAGEMENT

Social Engagement

In this section we will elaborate on the status and progress made on the Local action goals that were set in our first sustainability report. Under the topic People, we disclose European Energy’s statutory statement on Gender Composition of Management, pursuant to section 99b of the Danish Financial Statements Act.

Topics	Goals from 2020’s report	Status
People	Train hiring managers to minimize bias in decision making	✓
	Female representation ratios: <ul style="list-style-type: none"> • Board – 40% until 2021 • Management – 10% until 2022 • Middle Management – 35% until 2022 	
	Minimum 15% of our full-time workforce engages in a capacity building activity throughout 2021	✓
	Achieve a minimum 75% employee participation rate in the upcoming yearly survey	
Local Job Creation	System for reporting on local employment opportunities	✓
Community Involvement	Social project financed by EE	✓

People

In 2021, a working group was established to discuss Diversity & Inclusion (D&I) issues at work and how to implement activities that address the targets we have set. As part of this process, we offered unconscious bias

training to our hiring managers. Additionally, we have invested in technology to help us identify biased language in our job postings. In 2022 we will continue monitoring the impact of our current D&I initiatives with a view to focus our efforts on initiatives that drive change.

At European Energy, we value diversity and inclusion and we stand for the crucial need of employees feeling safe at work and having equal opportunities. In our Sustainability Policy ([available here](#)), we state our commitment to having a workplace that is free from discrimination, bullying and harassment. We also firmly oppose any type of less favourable treatment on the grounds of colour, nationality, ethnicity, gender, age, sexual orientation, disability, religion or belief.

Furthermore, in our Code of Conduct ([available here](#)) we lay out how our business standards within diversity and equal opportunities translate into our employee responsibilities.

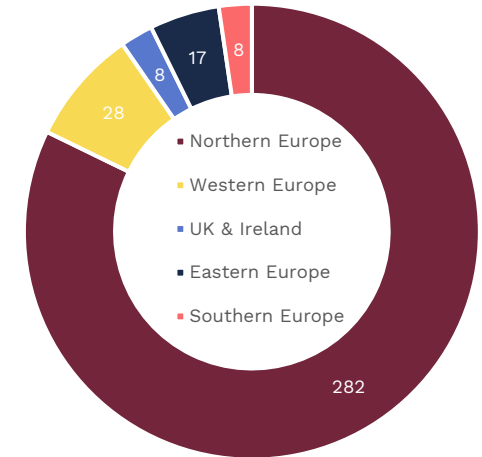
Employee statistic

European Energy is a diverse company. This diversity is reflected in our employees’ nationalities, office locations, gender and age statistics.

Percentage of employees by age group and gender

Age group	Women	Men	Total
< 30 years	9%	12%	22%
30 – 50 years	24%	32%	56%
> 50 years	6%	17%	22%
Total	39%	61%	

Employees by Region (headcount)



The data above includes full time employees and part time employees, as of 2021’s year-end.



Data on the Gender Composition of Management

We have not yet achieved the gender diversity in leadership roles we aimed for at Board level. Since 2016, our Board has remained unchanged and therefore, no women are yet represented. Currently, European Energy's Board is composed of 5 men.

The 40% women's representation target was initially set based on the EU Commission's proposal to set a women's representation target of 40% on Boards of publicly listed European firms. While we are not publicly listed, we still believe that following the EU Commission's proposal is the right thing to do. That is why we have decided to keep the 40% women's representation target at Board level, to be achieved by 2026. Until then, we will continue our efforts to gradually progress on diversifying our Board and have therefore decided to set an intermediate target of 25% women represented at Board level by 2023.

At Management level, we are still working to achieve the 10% representation target for women by 2022. No women have entered the Management Group throughout 2021, which currently includes 8 men. At Middle Management level, we have a women's representation target of 35%, to be achieved by 2022. As of year-end 2021, out of 38 middle managers, 29% were women.

During 2021, we offered all our employees with people management responsibilities the opportunity to attend a leadership program. The program focused on equipping managers with concrete tools that support them when providing constructive feedback, ensuring a healthy work-life balance and facilitating opportunities for professional development among their team members.

We believe that initiatives that support leadership skills can have a particularly positive impact in achieving a higher representation of women, currently underrepresented in leadership roles. In an effort to close down this gap we have also launched mentoring sessions for managers, a flexible working hours policy and the opportunity to join professional networks such as *Inspired Beyond Babies* during parental leave.

Age group	Gender	Management Group	Middle Management	Others
< 30 years	Women	0%	0%	11%
	Men	0%	3%	13%
30 – 50 years	Women	0%	21%	26%
	Men	50%	50%	29%
> 50 years	Women	0%	8%	5%
	Men	50%	18%	16%
Total	Women	0%	29%	41%
	Men	100%	71%	59%



SOCIAL
ENGAGEMENT

Turnover Data

In an effort to transparently track progress on turnover statistics European Energy will strive to report on these on a yearly basis

across different gender and age groups.

Tracking this data will also allow us to work on the retention of talents, focusing where the need is the greatest.

	Gender	< 30 years	30 – 50 years	> 50 years	Total
Number of employees leaving in 2021	Women	4	6	2	33
	Men	2	11	8	
Average number of employees during 2021	Women	25	66	17	273
	Men	31	89	46	
Turnover	Women = 11% Men = 13%	11%	11%	16%	12%

Employee development and well-being

In 2020, we updated our People Development Plan, dividing it in quarterly actions, with a view to achieve continuous improvement. This means that every employee designs a development plan, which is discussed with the employee's manager. This plan is then followed up on twice throughout the year before a final annual review is scheduled.

As part of this development, employees participate in courses, workshops and conferences either organized internally or by externals. In 2021, 36% of our employees participated in a professional course that enhanced their professional and/or leadership capabilities and 45% of our workforce attended industry related conferences, fairs and workshops throughout the year. As such, we have achieved the goal we had set for 2021, of ensuring that a minimum of 15% of our full-time workforce would engage in a capacity building activity throughout the year.

In 2021, we conducted an employee well-being survey in which 74% of employees participated. Out of the survey participants, 81% reported that they would recommend working at European Energy. In 2021, we came close to achieving the 75% participation goal

that we had set as of year-end 2020 and will thus increase awareness about the benefits of participating in such a survey throughout 2022. As such, we maintain the same goal for the upcoming year. It is through the yearly survey results that we can identify the current challenges and points for improvement. Based on these results, an action plan is developed by the Work Environment Committee in partnership with the Human Resources Department.

As an example, in response to the results received in the 2020 yearly well-being survey on stress at work, in 2021 we included a stress handling section in our employee handbook. The section covers which stress symptoms employees should be aware of, which factors could lead to stress, whom to contact for support and how stress cases are handled within the organization. All People Managers were also given instructions on how to handle stress cases within their teams. Later in the year, a stress workshop was also offered to all employees.

Throughout the upcoming year we will continue working towards the importance of promoting a work culture that prioritizes a work-life balance. As of year-end we recorded 3 stress related incidents, corresponding to 1,1% of our full time employees.

“ 81% of our employees would recommend working at European Energy

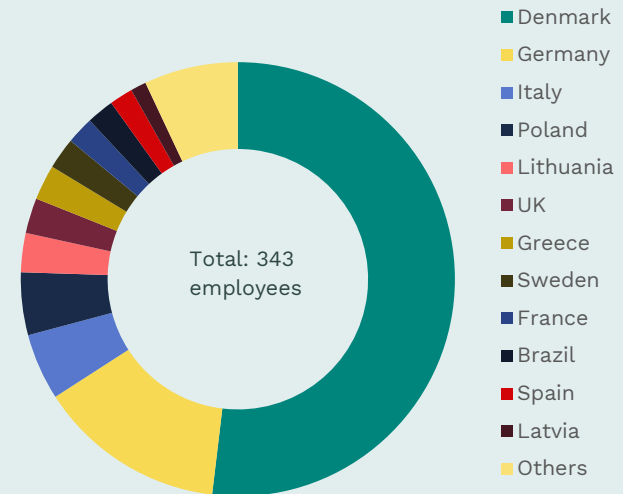


European Energy thrives on diversity

As of end of 2021, we have representants from 30 nationalities – this is 10 more nationalities, when compared to 2020’s year-end. 48% of our employees are non-Danish nationals.

The average age in the company is 40 years old, our youngest colleague being 18 and the oldest 65. The average seniority is 2,2 years and a total of 176 new colleagues joined us throughout 2021.

European Energy’s employees speak the languages of all the 19 countries that we currently have activities in. In fact, as of year-end, we speak 34 different languages!



This is what some of our employees say about diversity at European Energy:

“It is very important that we have a workplace where people can come and truly be themselves – whatever that is. Having a workplace with different outlooks creates better results, and makes more people feel included in the work processes.”

Franz Pihl, Treasury

“The most important part of having a diverse workspace is that you feel welcome in it, and that you can just be yourself and give the best you can in that environment. It really improves your well-being.”

Marcos Szutan, Transaction Services

“The atmosphere in the company is relaxed and that invites for showing your true self and makes you more free to share your own perspective. Overall, an added benefit for everybody.”

Astrid Amico, Asset Management

“You can go around on an office tour and you will see a very diverse company. There’s a big variation in ages and nationalities.”

Anne Byrch Fjellvang, HR

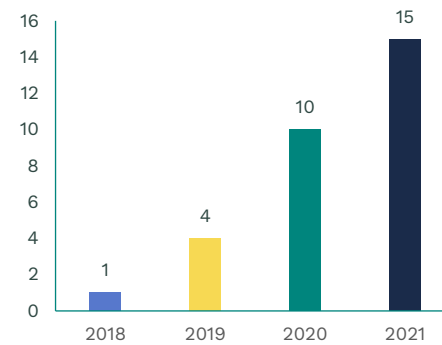


Local job creation

During 2021, European Energy was engaged in developing, structuring, constructing, and operating projects in 19 different countries across the entire world. It is our strong belief that our vast global position is only possible due to the local expertise of our colleagues, partners, and contractors.

We have finished 2021 with 15 offices in 12 different countries and our plan is to continue this trend in the years to come. A Local Service Hub Strategy, for activities related to solar PV parks under operation, is being developed to increase our local presence in countries where we will have scale.

European Energy's offices around the world



As of 2021's year-end, European Energy was responsible for the following direct and permanent employment opportunities:

Countries	Employees
Denmark	276
Germany	28
UK	8
Lithuania	7
Sweden	6
Poland	5
Italy	4
Spain	3
Latvia	2
Bulgaria	2
Greece	1
Romania	1

Total 343

Furthermore, based on the information collected from our local contractors, European Energy accounts for the creation of more than 625 FTEs, when considering construction and operations of the assets we own, manage under asset management obligations, and operate under O&M agreements. This is calculated by dividing the estimated number of hours worked by contractors, by the average number of hours worked by European Energy's employees in Denmark.

Hiring as locally as possible

During the construction of Ouro Branco, a wind project that will consist of 16 turbines (72 MW), European Energy is taking steps to ensure that the construction jobs benefit the economy of the local region.

The state of Pernambuco, where European Energy is building Ouro Branco, is the leader in unemployment rates in Brazil. According to IBGE (Brazilian Statistics Institute), in Q3 2021 the unemployment rate in Pernambuco was at 19.3% compared to 12.6% in the whole of Brazil.

To help alleviate local unemployment, European Energy is taking several initiatives during the construction of the Ouro Branco park. Hiring as locally as possible is a contractual obligation in the major agreements signed and we have worked closely with the subcontractors to ensure that this is put in practice.

A simple, but very significant initiative was to place a physical box at the site entrance, where candidates could deliver their resumes. This was done because not everyone in the region has access to internet and this small initiative made job applications more accessible for locals. More than 450 resumes were received in the physical box in the first 5 months of construction.

Of the 283 employees working for European Energy's subcontractors in Brazil, 163 employees are from Pernambuco and a total of 254 employees



SOCIAL
ENGAGEMENT

Community involvement

European Energy believes that engaging with local communities is essential throughout all the phases of our projects. Despite the challenges that the COVID-19 pandemic posed, in 2021 we continued engaging with local stakeholders around the globe.

Lithuania

In Lithuania, we are actively engaged in the communities neighboring our parks currently under construction. Community funds have been established and will support local development in the municipality of Rokiškis, village elderships in the Jonava region and community needs in the Anykščiai project area. Specifically:

- The cooperation with the municipality of Rokiškis will involve a 20.000 EUR annual community support fund starting from COD
- In the Anykščiai project area an annual community support of 15.000 EUR has been established, starting from COD
- For our Jonava I and II projects, the annual fund amounts to 10.000 EUR starting from COD

The municipality and village elderships need to ensure that the financial support is spent only on activities that address community needs, such as infrastructure works in a public building.

Italy

The remains of a 1.500 year-old basilica with an adjoining necropolis were discovered in Puglia as part of archaeological works for our Troia project, in Puglia. Once the remains of the basilica were found, European Energy decided to finance its recovery and enhancement in agreement with the local authorities.

The excavations, carried out in compliance with the requirements imposed by the local authorities and in collaboration with an archaeology company, enabled the uncovering of remains of a basilica dated between the VI-VIII century with an adjoining vast necropolis dated from the ancient Neolithic to the Middle Neolithic (IV millennium BC) with an underground structure typical of the entrenched Tavoliere villages. About 117 funerary cavities were excavated in the necropo-

lis. Findings of significant historical importance were made, such as ceramic jugs, metal finds, coins, jewels and buckles.

UK

Our proposed solar farm in Bedfordshire, UK, is planned to deliver 18 MW of clean electricity, sufficient to power approximately 5.500 local homes. The project's development process placed strong emphasis on community involvement from an early stage.

A consultation program was designed to proactively inform and engage with the local community on matters relating to the proposed development. With the restrictions in place due to the COVID-19 pandemic European Energy reached out to stakeholders and local residents by postal and electronic means instead. The local community will be kept informed of progress with the project during its permitting process and European Energy has additionally committed to establish a Community Benefit Fund that will support local initiatives during the lifetime of the solar PV farm. We are keen to support local individuals and community/voluntary groups whose purposes are charitable and

focus on educational, philanthropic or benevolent ventures. We anticipate distributing benefit from the Fund to successful applicants from within the Parishes of Tilsforth and Stanbridge.

Once the solar PV farm reaches its Commercial Operation Date (COD), £105,000 will be made available over a twenty-year period through the Fund. £10,000 will be made available in year one with a further £5,000 being distributed annually thereafter.

Brazil

Ouro Branco I, II and Quatro Ventos (94,5 MW in total) are three wind projects that European Energy is currently building in the Brazilian state of Pernambuco. IFU, the Danish Investment Fund for Developing Countries, has entered the projects as a lender. The Commercial Operation Date (COD) is expected for Q4 2022.

The regions where the projects will be located, in the municipalities of Poção, Pesqueira and Macaparana, are characterized by



SOCIAL
ENGAGEMENT

high levels of poverty which was accentuated during the COVID-19 pandemic.

To address the population's increased vulnerability, a COVID-19 emergency fund was established, whereby European Energy covers 40% of the costs and the remaining 60% is covered by IFU's Sustainability Facility. The total budget of the fund is DKK 890.000.

Based on a need assessment made with the local municipalities' authorities, the following items were delivered, throughout the last five months of 2021:

- 26.400 reusable face masks;
- 4.500 liters of hand sanitizer;
- 18.000 pieces of soap;
- 4.500 basic food supply baskets;
- WHO health promotion pamphlets.

In order to standardize our procedures and make sure that European Energy is applying the best practices across the different markets that we work in, our goal for 2024 is to set up a Community Engagement Policy and make sure that every project develops and implements a Stakeholder Engagement Plan.

Furthermore, while we do have a whistleblower mechanism ([available here](#)) in place at corporate level that is available for all our stakeholders, during 2021 we have identified the need to implement project level grievance mechanisms tailored to the needs of the project in question. This is because we are involved in a wide variety of communities, and we want to ensure that all individuals have an equal chance of being heard.






SOCIAL
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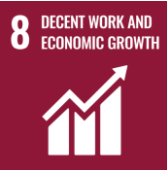

Overview of our main goals

Key focus areas	Topics	Main Goals
Climate and Environment 	Carbon Emissions	 Report on scope 3 GHG emissions Target 2023
	Environmental Management	Develop a Waste Management Policy Target 2022 Standardize environmental management procedures and reporting processes across all markets Target 2023
	Biodiversity	Develop a Biodiversity Management Policy Target 2022 Provide awareness sessions and training on biodiversity Target 2023 Expand studies measuring the direct impact of our projects on biodiversity Target 2024
Health and Safety 	Preventive Measures	Develop a Corporate Manual detailing: long-term goals and objective; risk identification and mitigation procedures and systems; responsibilities across the organization Target 2022 Extend existing H&S training for all employees Target 2023
	Monitoring and Reactive Actions	Reduce TRIR and LTIR by 10% Target 2022 Extend our H&S Non-Conformance Reporting Indicators Target 2022 Develop ERP (Emergency Response Plan) standards at corporate level Target 2023





Overview of our main goals

Key focus areas	Topics	Main Goals
Business Accountability 	Business Ethics	Review Anti-corruption and Anti-bribery Policy to ensure sanctions compliance Target 2022 Conduct information sessions to raise awareness on our whistleblower mechanism Target 2023
	Responsible Procurement	 Screen all our critical suppliers on sustainability criteria Target 2022
	Tax Contributions	Publish more transparent tax information inspired by the GRI 207 framework Continuous
Social Engagement 	People	Continue screening for biased language in our job postings Target 2022 Increase women's representation in different leadership positions Continuous Achieve a minimum 75% employee participation rate in the upcoming yearly survey Target 2022
	Local Job Creation	Continue increasing local presence and job opportunities Continuous
	Community Involvement	Develop a Community Engagement policy Target 2023 Ensure that all projects have a Stakeholder Engagement Plan and a local Grievance Mechanism Target 2024

European Energy's impact on the UN Sustainable Development Goals

	Goals	Targets	European Energy's Contributions
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<p>Ensure access to affordable, reliable, sustainable and modern energy for all</p>	<p>7.2: By 2030, increase substantially the share of renewable energy in the global energy mix</p>	<ul style="list-style-type: none"> • Since 2004, European Energy has installed a total capacity of 2.2 GW of wind and solar energy. • In 2021, European Energy sourced 100% of its electricity and heating consumption from renewable sources – either through direct consumption or through the purchase of Guarantees of Origin (GOs) from our operating assets.
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all</p>	<p>8.2: Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p>	<ul style="list-style-type: none"> • Investment of DKK 3.7 million in a two-year research program with the Danish Technical University (DTU) on the efficiency of bifacial solar panels. • In 2021, European Energy was involved in four major research projects with a total investment of DKK 3.6 million. Three of these projects involved partnerships with two academic institutions and one with a private joint venture. The areas of research focused on: <ul style="list-style-type: none"> ▪ improving wind turbines' bolt tensioning methods to avoid fatigue in bolted connections; ▪ technical and data driven assistance on the study of geotechnical issues in PV-structures; ▪ support on the determination of life fatigue in wind turbine structures; and ▪ decreasing PV structure pricing without compromising the necessary safety limits.
		<p>8.5: By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p>	<ul style="list-style-type: none"> • Equal pay, without discrimination, is a core principle of European Energy. • European Energy has partnerships with health insurance, pension and insurance plans that employees can adhere to. • We offer benefits (depending on local market conditions) such as subsidized lunch, gym access and work/life policies.
		<p>8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<ul style="list-style-type: none"> • At European Energy we take Health and Safety matters very seriously and continuously improve our preventive, monitoring and reactive measures. • During 2021, a QHSE Policy was implemented. The policy is valid for the European Energy Group and reinforces our commitment to a healthy and safe working environment for all. • We comply with local labour law in countries where we are present.
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	<p>Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation</p>	<p>9.1: Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all</p>	<ul style="list-style-type: none"> • Since 2004, European Energy has built in 12 different countries, including emerging markets. Our investment in renewable energy assets contributes to the development of local infrastructure. • In 2021, we have signed an agreement with Mærsk to power the first vessel in the world with e-methanol, contributing to accelerate the green transition of the shipping industry.

European Energy's impact on the UN Sustainable Development Goals

	Goals	Targets	European Energy's Contributions
 <p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</p>	<p>Ensure sustainable consumption and production patterns</p>	<p>12.2: By 2030, achieve the sustainable management and efficient use of natural resources</p>	<ul style="list-style-type: none"> European Energy complies with the requirements of the Danish Producer Responsibility System, and we currently have agreements in place for recycling of Waste from Electrical and Electronic Equipment in both our Danish and Italian PV projects.
		<p>12.6: Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle</p>	<ul style="list-style-type: none"> Since 2020, we have been formally reporting on progress in sustainability matters.
 <p>13 CLIMATE ACTION</p>	<p>Take urgent action to combat climate change and its impacts</p>	<p>13.2: Integrate climate change measures into national policies, strategies and planning</p>	<ul style="list-style-type: none"> With more than 2.2 GW of wind and solar parks acquired, developed or grid connected, European Energy has avoided the emission of 3.2 million tonnes CO₂e. European Energy is actively advocating for climate change mitigation measures to be included in the political agenda.
		<p>Please note that in the 2020 Sustainability Report, we equivocally mentioned indicator 13.1 instead of 13.2</p>	
 <p>15 LIFE ON LAND</p>	<p>Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss</p>	<p>15.5: Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species</p>	<ul style="list-style-type: none"> Globally, European Energy impacts biodiversity positively by constructing green energy assets. Locally, we take biodiversity aspects into consideration within the planning and designing of our projects.
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	<p>Strengthen the means of implementation and revitalize the global partnership for sustainable development</p>	<p>17.17: Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships. Data, monitoring and accountability</p>	<ul style="list-style-type: none"> In 2021 we collaborated directly with multiple municipalities, research institutions and associations to drive the green energy forward. European Energy is an active member of several initiatives such as the Danish PV Association, SolarPower Europe, SolarPower Denmark, WindDenmark and other renewable energy national associations.



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