

2020

# Sustainability Report

Måde  
32,8MW  
Denmark

 EUROPEAN  
ENERGY

# Table of contents

## Sustainability Report 2020. European Energy

Letter from the CEO and the Chairman of the Board . . . . .	3
EE's impact areas on the global goals . . . . .	4
European Energy's Focus Areas . . . . .	5
Climate Action . . . . .	6
Local Action . . . . .	12
Corporate Action . . . . .	18
Innovation. . . . .	22
Sustainability Engagement . . . . .	25



# Letter from the CEO and the Chairman of the Board

Dear reader,

Today, the world is seeing the severe adverse effects of the unfolding climate emergency. In 2020, forest fires and floods destroyed the livelihoods of hundreds of thousands across the planet. Despite political efforts to mitigate climate change, global CO<sub>2</sub> emissions continue to rise at a steady pace.

At European Energy, we believe that we cannot stand idly but have to come together as a global community and take action. And we are not afraid of taking the lead. Since 2004, we have been active in the development, acquisition and construction of wind and solar power plants to change the way we produce our energy and ultimately meet the global need in energy use with renewable energy. For the first time since 2004, we are now ready to share our activities in this standalone publication on our sustainability ambitions.

## We are climate activists

Every day we go to work to try to fight the climate crisis by making the world more energized with renewable energy. Since its beginning in 2004, European Energy has developed, constructed and acquired more than 1,8 GW of solar and wind power

across several continents. This has led to a significant contribution to global emissions reductions every year and is daily providing reliable green power to consumers across the world. Still today, the world is heavily dependent on fossil fuels to power energy consumption. In 2020, solar and wind power only covered approximately 2% of the global energy supply. This needs to change rapidly if we are to be successful in our endeavor to prevent the world from spinning into unreversible climate destruction.

Fortunately, solar and wind power have now become the cheapest sources of energy in most places on the planet and are consequently driving a remarkable transition, in particular a massive expansion in solar power across the globe. Investing in new renewable energy projects is now the key for a faster green transition. In September of this year we expanded our existing green bond framework by issuing a hybrid bond of EUR 75 Million, adding to the EUR 200 Million senior bond issued last year. Later in the year we also secured a DKK 300 Million loan with the Danish Green Investment Fund. These funding sources have enabled us to set ambitious targets for our own construction activities. In 2021, we expect to build 750MW of renewable

energy while we will strive to install an additional 1 GW of renewable energy every year starting in 2022. We are ambitious, but ambition is also key if we are to pull through with the green transition. And we must be ambitious across business sectors and communities. In Denmark, the Danish climate movement's work has played a crucial role in getting climate action back onto the political agenda. As a recognition of their work, we have offered all of our employees a yearly membership of the Danish climate movement to support the grassroots efforts to drive climate ambitions up. The will and ambition of the climate movement mirrors our own engagement and we consider ourselves climate activists.

## We are committed to sustainability

As climate activists, we are committed to the UN Sustainable Development Goals that are our guiding star in driving forward our ambitions of sustainability. We are strongly engaged in building on all the sustainability goals in our work across several countries and continents. Through the climate ambitions of our business, we are primarily focused on driving forward the fight against climate change and we believe that we hold a key role in the movement to prevent disastrous adverse effects from it.

We welcome all stakeholders to get active in the climate movement and join us in our endeavour to ensure a green transition of all societies and a safe livelihood for future generations. As a member of the [UN Global Compact](#), we strongly support the global principles on anti-corruption, human and labour rights and the environment. We strive to conduct our business in a responsible way that ensures that our efforts to move the green transition forward are undertaken along efforts to mitigate potential adverse impacts along the lines of the Global Compact. In 2020 we redesigned our sustainability action areas, placing a strong focus on climate, local and corporate action. As 2021 unfolds, we look forward to continuing our work towards a world powered by renewable energy.



**Knud Erik Andersen**  
CEO



**Jens-Peter Zink**  
Chairman of the Board

A blue ink signature of Knud Erik Andersen.

A blue ink signature of Jens-Peter Zink.

# European Energy's impact areas on the global goals

EE prioritizes the UN Sustainable Development Goals 7, 8, 9, 12, 13, 15 and 17. However, EE's work also has an impact on other goals, such as goal number 5 – Gender Equality – and goal number 11 – Sustainable Cities and Communities.

## GOALS



## RELEVANT SDG TARGETS

Goal 7. Affordable and Clean Energy  
**SDG 7.2**

Goal 8. Decent work and economic growth  
**SDGs 8.2; 8.5; 8.8**

Goal 9. Industry, Innovation and Infrastructure  
**SDG 9.1**

Goal 12. Responsible Consumption and production  
**SDGs 12.2; 12.6**

Goal 13. Climate Action  
**SDG 13.1**

Goal 15. Life on Land  
**SDG 15.5**

Goal 17. Partnerships for the Goals  
**SDG 17.17**

## POTENTIAL IMPACT

Our core business lies on developing and constructing renewable energy in different parts of the world. As we aim to grid-connect 750MW of renewable energy in 2021 (compared to 250MW in 2020) we substantially increase our commitment to SDG 7.

By investing in high unemployment areas and in accordance with national labor laws, EE can positively contribute to economic growth and decent working conditions.

By increasing its investment in quality, reliable and resilient energy infrastructure, EE positively contributes to supporting economic development and human well-being.

As production and usage requirements are increasingly shaped to ensure sustainability is integrated throughout the value chain, the adoption of sturdier sustainable practices by the company and its suppliers will pave the way for a more efficient use of resources.

As EE dives into new markets thereby expanding the development and construction of new projects, it contributes to the maturing of renewable energy market policies and strategies that set out plans for fossil fuel free societies.

EE follows local, regional and national legislation in place to ensure that minimal environmental disturbance takes place where our solar and wind parks are constructed.

By cooperating with different stakeholders on the dissemination of reliable and clean technologies through North-North and North-South partnerships, EE contributes to the building up of strategies that foster sustainable development.

# European Energy's Focus Areas

## Climate, Local and Corporate Action

In 2020, EE redesigned its sustainability focus areas to foster a greater integration between our business model and sustainability. Our focus areas have been developed taking into consideration the UN Global Compact focus areas and the Sustainable Development Goals (SDGs).



## CLIMATE ACTION

- Climate Change
- Environmental Management
- Biodiversity



## LOCAL ACTION

- Local job opportunities and community engagement
- Tax contributions
- Quality, Health, Safety and Environment (QHSE)



## CORPORATE ACTION

- Anti-corruption and anti-bribery
- Responsible Procurement
- People

# Climate Action

**EE's core business lies in building solutions to climate change. We achieve this through the construction and operation of solar and wind farms as well as large-scale green energy storage.**

We take climate action seriously and understand the impact that our construction and operation activities have on CO<sub>2</sub> emissions as well as on the environment surrounding

our parks. As such, we minimize our impact as much as possible through initiatives that protect biodiversity and by taking a first step to collect data on our scope 1 and 2 GHG emissions.

## – Climate change

In 2020, EE grid-connected 250,6MW. As such, we reached the goal set at the end of 2019, which aimed for constructing 250MW of installed capacity.

EE's goal for 2021 sets an ambitious commitment to tackle climate change by aiming to grid connect 750MW of renewable energy, equivalent to a yearly production of 1.200.000.000 KWh and thereby reducing CO<sub>2</sub> emissions by approximately 360.000 tons.

As we prepare to further upscale our building capacity, we continue investing in R&D programs aimed at improving the energy yield of our parks.

## Constructed wind and PV sites in 2020 (MW)

Country	Plant	MW
Italy	Troia II	40
	Næssundvej	30
Denmark	Harre	44
	Hanstholmvej	49
	Holmen	21
Brazil	Coremas III	31
Germany	Vier Berge	26
	Tornitz	3,6
Poland	Grzmiaca	6
Total		250,6



**“EE's goal for 2021 sets an ambitious commitment to tackle climate change by aiming to grid connect 750MW of renewable energy.”**

## Case

# Partnerships that accelerate the green transition

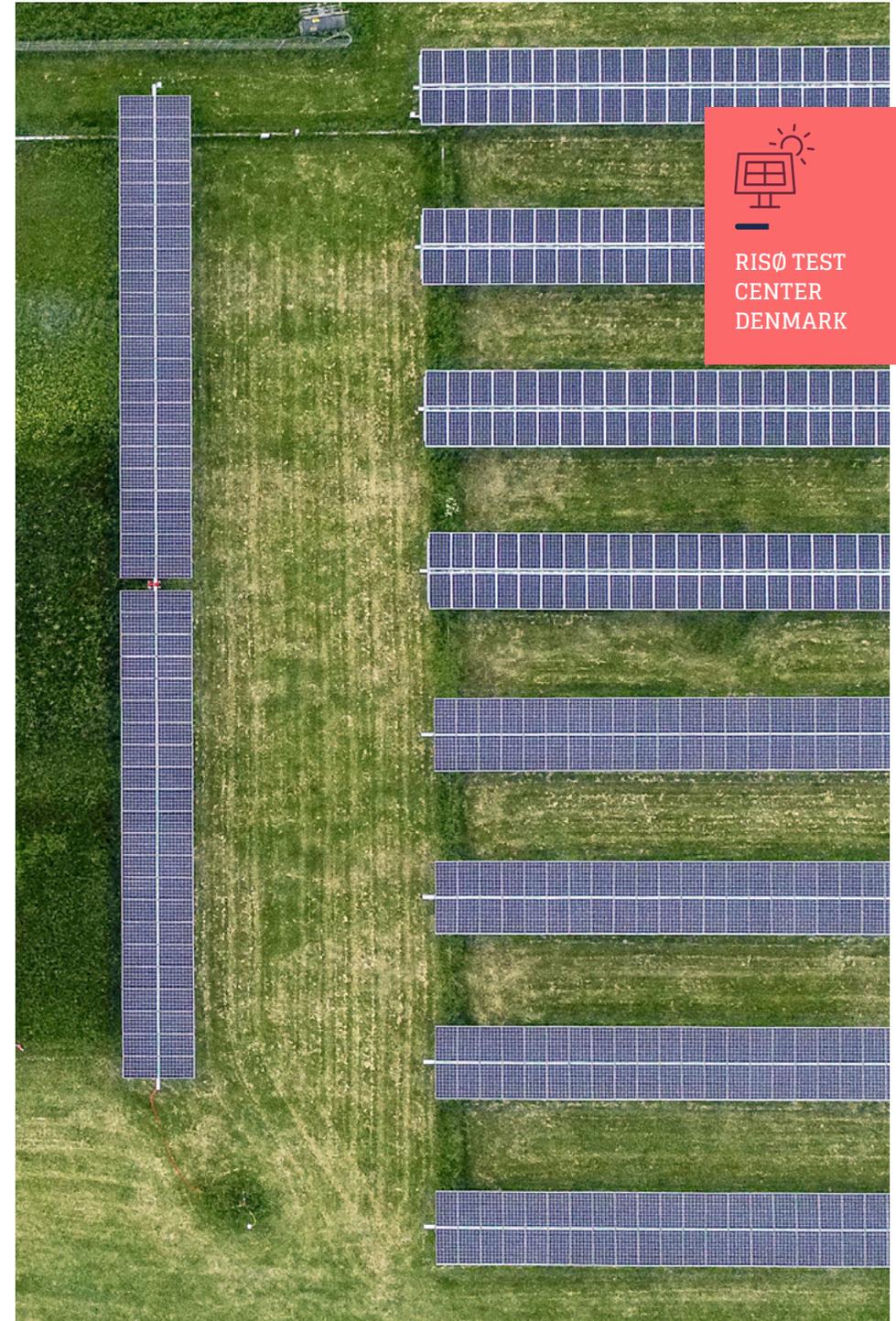
In September 2018 European Energy entered into a partnership with the Department of Photonics Engineering at Danmarks Tekniske Universitet (DTU), a German independent research institute, ISC Konstanz, and the Danish sensor development start-up company, Startak.

The partnership is aligned with the Energy Technology Development and Demonstration Program's (EUDP) mission to support universities and private entities that pave the way for the development of new energy technologies.

Through the establishment of a PV test site at the DTU Risø campus, the cooperation aimed at studying the possible energy gain to be realized from the use of bifacial modules. Bifacial photovoltaic (PV) modules can deliver a higher energy gain per area by converting both the light received on the front and backside of the module.

The experiments conducted at the DTU Risø campus took into consideration different mounting systems as well as potential optimizations of the albedo-effect. The field data collected was then used for yield modelling performed by ISC Konstanz. The research facilitated by this investment will reduce the Levelized Cost of Energy (LCOE), thereby accelerating the usage of bifacial modules in utility scale PV and increasing the energy harvest.

The partnership lasted for 2 years and was finalized in Q4 2020. European Energy invested 4 Million DKK in this project, complemented with a grant of DKK 800.000 from EUDP. The bifacial testing area of the large test facility produces an average of 500MWh each year.





Vier Berge  
26MW  
Germany

EE's core business contributes to a reduction of Greenhouse Gas (GHG) emissions by providing communities with green energy. However, while constructing and operating our renewable energy power plants, we also contribute to GHG emissions.

Driven by this acknowledgment, our goal for 2021 is to start addressing this point by developing an internal system for collecting and reporting data on our scope 1 and 2 GHG emissions.

In an effort to address a part of our Scope 2 emissions in 2020 already, EE has surrendered guarantees of origin from its Danish solar farm Naessumvej in an amount equivalent to 200.000 KWh, thereby accounting for the electricity consumed in our operating office spaces in Denmark and abroad during 2020 through a true additionality approach. Our emissions offset certificate can be accessed [here](#). In this respect, our goal for 2021 is to expand our offset emissions by surrendering certificates of origin from a park we have constructed both for the electricity consumed in our offices and in our parks under operation.

Lastly, in order to assess our carbon footprint throughout the value chain, in 2021 EE will gather data on module lifecycle, whereby a descriptive analysis of the components in the panels is made as a first step to enable the reporting of a carbon footprint estimation for module production, which we aim to achieve by the end of 2022.

### - Environmental Management

Environmental compliance with local and national regulation in the countries where we construct and operate our parks has always been a core pillar of EE's projects. The guidelines outlining the work that we do on this front are set in our Environmental Management Policy, implemented in 2018.

Our first goal for 2021 within this category is to review this policy and update it accordingly.

Moreover, in 2021, EE will establish an environmental management system for waste reduction. The system will be implemented on our sites during construction and operation and in our offices in Denmark and abroad. In our sites under construction and in operation, this system will foster a more efficient use of resources.

Similarly, in our offices we will upgrade our recycling system in place and implement a composting arrangement that can enable EE to reduce its waste and, in a few cases, contribute to new value creation spurring from waste.

### - Biodiversity

Environmental compliance is strongly linked with biodiversity management and our commitment towards building and operating farms that cause minimal disturbance to the pre-existing environment. As such,

EE's biodiversity goal for 2021 is to further improve the coexistence between renewable energy and biodiversity in our future projects under construction in Denmark and abroad.

EE strives for higher biodiversity by avoiding the use of pesticides, building mostly on agricultural land where biodiversity is lower, avoiding the disturbance of biodiversity rich areas and implementing initiatives to improve biodiversity in our parks. These include the planting of vegetation under the panels and around the park with biodiversity friendly species or other improvements of the natural habitats for vulnerable species, wildlife passages to maintain the free movement of larger animals and beekeeping. Our solar parks are often surrounded by 3 rows of plants which will have a minimum height similar to the solar panels.

Furthermore, whenever possible, agreements are made so that sheep can graze on our Danish PV sites thereby reducing the need for mowing and pesticide usage and at the same time providing pastureland for local flocks.

In 2020 we have also conducted research on the impact of solar parks on birds and bats, which we will progress on during 2021. Another project initiated this year aims at documenting the impact that using the land to build a solar park or for agricultural production can have on biodiversity.

**“EE strives for higher biodiversity by avoiding the use of pesticides, building mostly on agricultural land where biodiversity is lower, avoiding the disturbance of biodiversity rich areas and implementing initiatives to improve biodiversity in our parks.”**



Case

## Planting hedges in Denmark's PV sites

In Denmark, a partnership between EE and HedeDenmark has led to the seeding of 202.670 plants in our parks' hedges since 2017, an amount which can be compared to that planted when seeding a new forest of 50ha.

The planting of hedges contributes to an increasing coexistence between renewable energy and biodiversity. Some of the plants present in our danish sites include native species common in cold temperate regions such as *Hippophae rhamnoides* and *Salix cinerea*, known for its high production of nectar, most suitable for pollinators.



HANSTHOLMVEJ  
49MW  
DENMARK



# Summary of Climate Action goals and initiatives

AREA

2021 GOALS AND INITIATIVES



## Climate Change

- Grid connect 750MW of renewable energy
- Develop an internal system for collecting and reporting data on scope 1 and 2 GHG emissions
- Carbon offsetting for the electricity consumed in our offices and in our parks under operation
- Conduct a descriptive analysis of PV module components



## Environmental Management

- Review our current environmental policy
- Establish an environmental management system for waste reduction in our sites and company offices



## Biodiversity

- To further improve the coexistence between renewable energy and biodiversity in our future projects under construction in Denmark and abroad



Måde  
32,8MW  
Denmark

Sprogø  
21MW  
Denmark  
Turbine  
Maintenance



## Local Action

**EE strives for an active involvement with local communities. We make sure that the land on which our parks are built can serve multiple purposes.**

As such, EE actively takes part in local citizen hearings taking place at the municipalities where our projects are being built. It is important for us to proactively initiate a community dialogue from an early-start to ensure an inclusive green energy transition takes place. We are also focused on transparently disclosing our paid and payable taxes per country as well as tax losses carried forward as we understand the benefits of supporting national tax systems. Last but not least, we strive to ensure a safe working environment for our employees and those involved in our projects.

### **– Local job opportunities and community engagement**

EE provides employment opportunities as much as possible to local contractors and suppliers, thereby contributing to local development and capacity building. In order to explore further engagement

opportunities with local employment markets, EE's goal for 2021 will be to establish an internal system for reporting on local employment opportunities facilitated during the construction and operation phases of our parks. The knowledge we will gain from this exercise will enable us to find better strategies that increase the value of our projects to the communities where these are set.

In 2021, we will also continue our efforts to support initiatives that promote local development and well-being in the areas where we conduct business. Specifically, in 2021 EE commits to developing a new social pilot project which, through public consultations, will be implemented together with the local community. The project, financed by EE, will support local engagement in the shift to renewable energy through environmental, cultural or leisure activities.

Throughout the past years, EE has established various partnerships with public and private stakeholders that not only contribute to the construction of wind and solar parks but also positively impact local development where it is needed the most.



DANIDA  
TRAINING GRANT



## Case

# Advancing opportunities for local development

**EE's and the Investment Fund for Development Countries (IFU)'s long term partnership to grow the share of renewable energy in emerging markets has resulted in a number of wind and solar projects.**

IFU-managed Danish Climate Investment Fund (DCIF, owned by IFU and a number of Danish pension funds) has, together with EE, invested through a jointly owned development platform Nordic Power Partners in the development and construction of the Coremas I, II and III solar PV projects for a total installed capacity of 93MWp in the northeastern state of Paraíba, Brazil. All projects have now reached commissioning since November 2020. The projects followed national and international regulations, thereby complying with the International Finance Corporation (IFC) Performance Standards.

In 2017, following environmental and social baseline studies, a Danida training grant scheme was established to support the communities' needs, voiced during public consultation hearings. The grant, of

500.000 DKK, has contributed to supporting several initiatives supporting vocational training and water access for the local communities. These include a carpenter business, two water wells built in the quilombola communities of Mãe d'Água and Cruz Teresa, a chicken breeding program led by the community of Riacho Grande and a chapel in the Mãe d'Água community, among others.

The grant has also covered pre-construction environmental and social studies for the wind projects Ouro Branco I, Ouro Branco II and Quatro Ventos. The 94,5MWp projects are located in the municipalities of Macaparana and Poço (with the substation located in Pesqueira) and construction is scheduled to start in Q1 of 2021, with commissioning expected for October 2022. The projects will also follow the requirements associated with the IFC Performance Standards.

60% of the total grant is to be sponsored by IFU while the remaining 40% will be financed by both DCIF and EE.

## Case

# Covid-19 assistance efforts

### Troia, Puglia, Italy

During the first lock-down in Europe, in April 2020, EE provided the Municipality of Troia and the workers of the Troia PV Plant with 10.000 masks. These were used by the citizens of the municipality and at the construction site, as a covid-19 assistance package. At the time, facemasks in Italy were hard to be found and the donation contributed to a safer working environment.

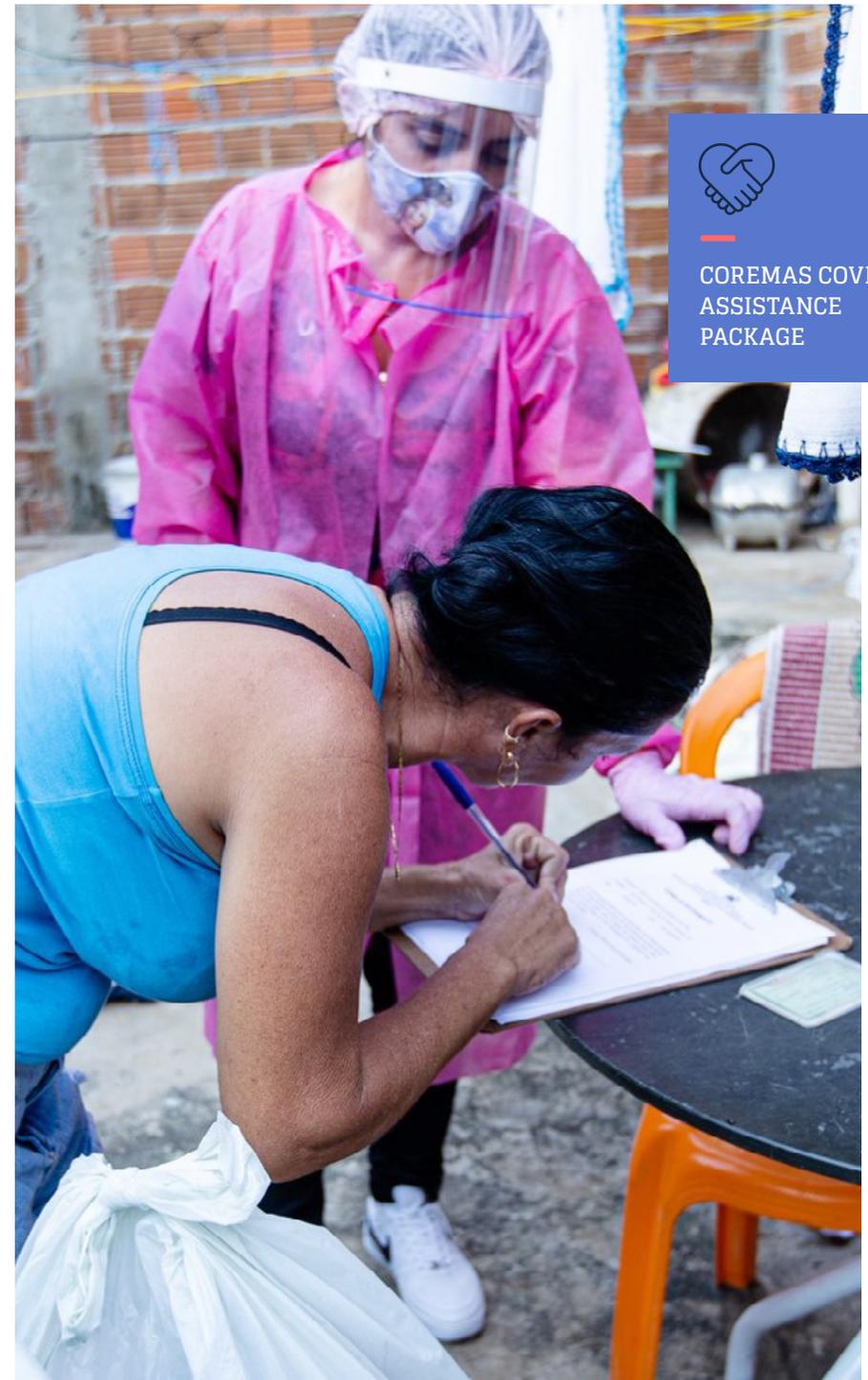
### Coremas, Paraíba, Brazil

Following the repercussions of the covid-19 epidemic in 2020, an assistance package of DKK 279.000, 60% funded by IFU's sustainability grant and 40% by EE and DCIF, was established to address the associated challenges faced by the local communities. The 15.000 inhabitants in Coremas, located approximately 6kms from the solar complex, have limited healthcare facilities and a large proportion of the population

lives on social benefits. The assistance included mainly the purchase of medical and protective equipment and the supply of basic necessities, as well as distribution and training sessions facilitated by a local partner, HELP Engenharia.

**“In hard times like these, contributions like yours put a smile on our face and bring us hope for the future. We thank you for your donations as these will have a big impact in enhancing our care equipment for covid-19 patients”.**

Dr. Josielma Oliveira Lima (Director-Geral of Estevam Marinho Hospital in Coremas, Brazil)



COREMAS COVID  
ASSISTANCE  
PACKAGE

### - Tax contributions

EE recognizes that tax compliance fosters economic growth both at local and national level. As such, we comply with local, national and other applicable international tax legislation. In 2021 we will continue complying with international transfer pricing policies and using tax advisors to comply with local legislation. We focus on transparency and accountability when reporting on our paid taxes, payable taxes and tax losses carried forward per country.



Måde  
32,8MW  
Denmark

Tax losses carried forward, payable and paid taxes per country in 2020 and 2019. EUR '000.

<b>Split of tax losses carried forward on countries</b>	<b>2020</b>	<b>2019</b>
Denmark	-4.573	-
Germany	-5.257	-6.877
Spain	-344	-1.289
Italy	-1.077	-1.056
Other countries	-67	-1
<b>Total</b>	<b>-11.318</b>	<b>-9.223</b>

<b>Country split of payable tax</b>	<b>2020</b>	<b>2019</b>
Denmark	818	807
Germany	4.815	3.219
Spain	503	573
Italy	666	76
Other countries	49	102
<b>Total</b>	<b>6.851</b>	<b>4.777</b>

<b>Country split of paid tax during the year</b>	<b>2020</b>	<b>2019</b>
Denmark	873	412
Germany	2.811	126
Spain	11	
Other countries	32	
<b>Total</b>	<b>3.727</b>	<b>538</b>

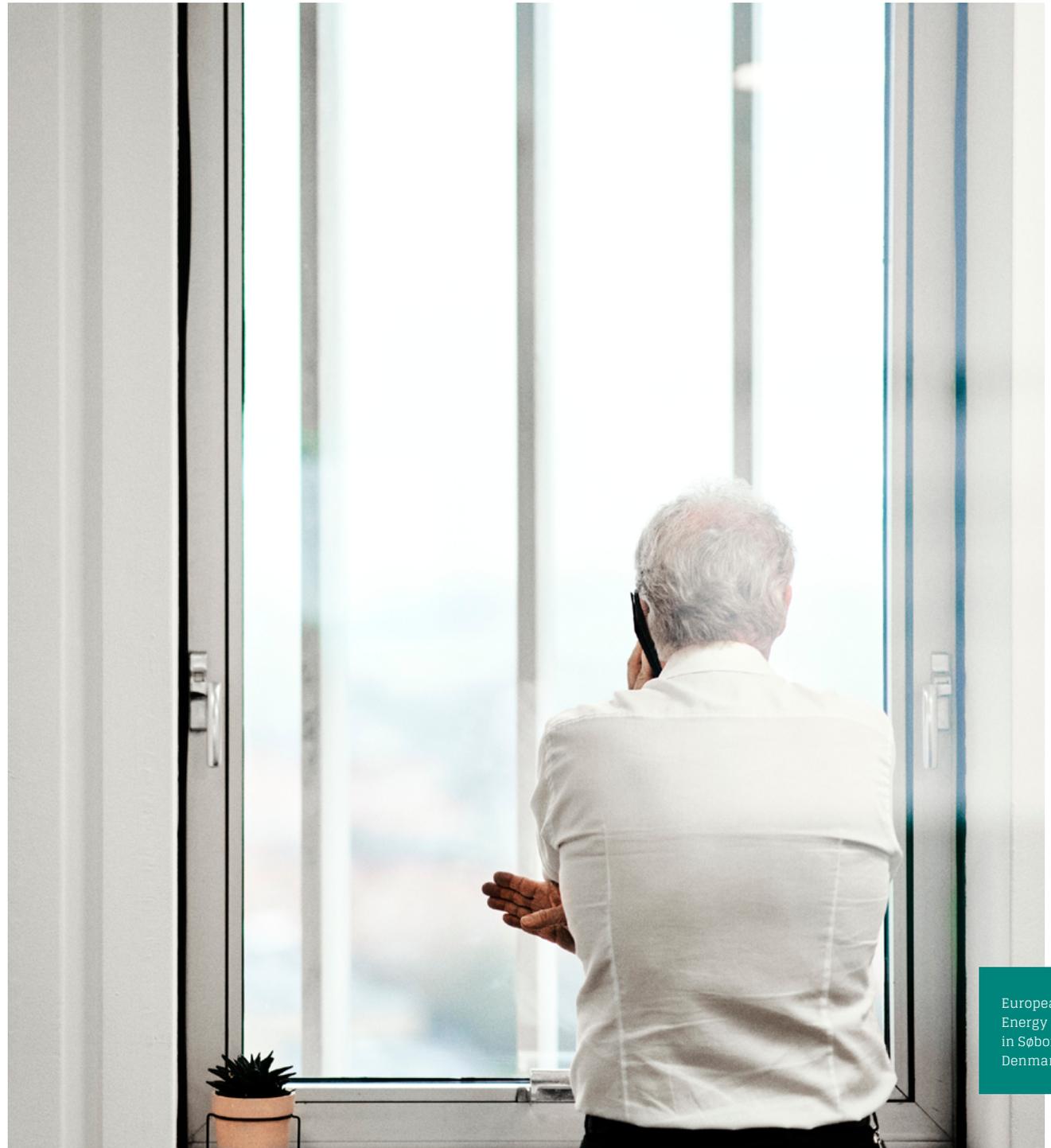
For further information on our tax reporting please refer to section 4.1 of our Annual report available [here](#).

### - Quality, Health, Safety and Environment (QHSE)

To ensure that both our employees and contractors have access to a safe and healthy work environment, we have set two goals for 2021.

The first goal is the establishment of a robust reporting system for Non-Compliance events during construction and operation, covering injuries (Lost Time Recordable Injury Frequency Rate and Total Recordable Injury Frequency Rate), near-misses and fatal accidents.

To complement this system, EE also sets as a goal for 2021 to implement a Quality, Health, Safety and Environment (QHSE) Policy. The policy will set standards and procedures for EE's employees to follow while at work, thereby facilitating a safer and healthier working environment.





# Summary of Local Action goals and initiatives

AREA	2021 GOALS AND INITIATIVES
 <b>Local job opportunities and community engagement</b>	<ul style="list-style-type: none"><li>• Establish an internal system for reporting on local employment opportunities</li><li>• Developing a new social pilot project financed by EE</li></ul>
 <b>Tax contributions</b>	<ul style="list-style-type: none"><li>• To continue complying with international transfer pricing policies and using tax advisors to comply with local legislation</li></ul>
 <b>QHSE</b>	<ul style="list-style-type: none"><li>• To establish a reporting system for Non-Compliance events covering injuries, near-misses and fatal accidents</li><li>• Implement a QHSE Policy</li></ul>



Västanby  
10MW  
Sweden

# Corporate Action

**Our employees are at the core of our business. It is their talent, commitment and mission driven approach to a world run on reliable, affordable and clean energy that leads our results.**

We have updated our code of conduct which outlines the guiding principles for good business practices. The policy addresses topics such as a healthy and safe working environment, human rights best practices and anti-corruption standards. Our code of conduct can be viewed [here](#).

## – Anti-corruption

EE 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. Furthermore, we support fair and free competition in accordance with each country's competition laws.

Due to its increasing presence in a larger number of markets, EE's risk exposure naturally increases. With the aim of minimizing any corruption related risk, we have continuously strived to ensure that our partners and contractors are well informed that EE has a zero-tolerance policy against any type of bribery, extortion or solicitation, trading in influence and money laundering practices. Our anti-corruption and anti-bribery policy can be viewed [here](#).

From a more practical standpoint, EE sets as a goal for 2021 that current and future employees complete an online anti-corruption course, to be refreshed every 2 years. As of year-end, more than 50% of our full-time employees had already completed an online training course on anti-corruption and anti-bribery practices.

Lastly, our first goal for 2020 was to ensure that all new major suppliers have anti-corruption policies and relevant monitoring in place. A second goal was to ensure that all existing suppliers have these policies

implemented. To address this goal, and following up on the goal set for 2019, we have arranged for the implementation of a standard anti-corruption clause to be implemented in our major supplier contracts throughout 2021.

## – Responsible procurement

Responsible procurement is an important part of EE's Sustainability strategy. We purchase goods and services from a wide range of international suppliers. Our goal for 2021 is to uniformize our current tender procurement process through the implementation of a self-assessment questionnaire framed within a risk-based evaluation. The questionnaire shall be completed by our suppliers and contractors. It will cover questions on EE's main risk areas that ought to be assessed against our code of conduct before a professional relationship is established.

The risk areas include questions on the contractors and suppliers' relationship with key employees, the companies' business

codes of conduct, any investigations, proceedings, and sanctions currently in place, tax compliance, Health and Safety systems, anti-corruption mechanisms, environmental practices and conformity with human rights law.

Through the implementation of this system EE will be able to assess suppliers in a fair and holistic manner, thereby being better prepared for only engaging in professional relationships with suppliers that are aligned with our business conduct.

**“Our code of conduct outlines EE's guiding principles for good business practices.”**





# Diversity at work

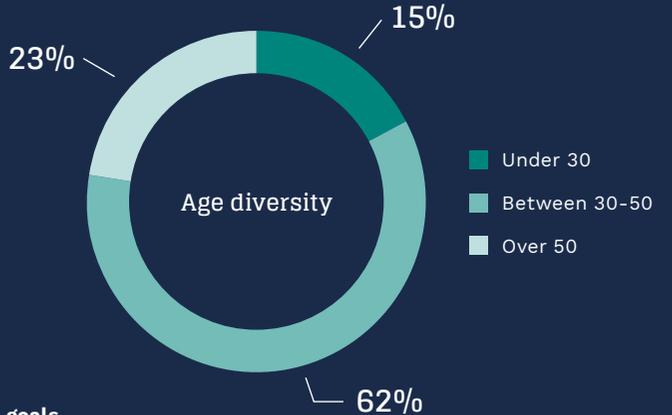
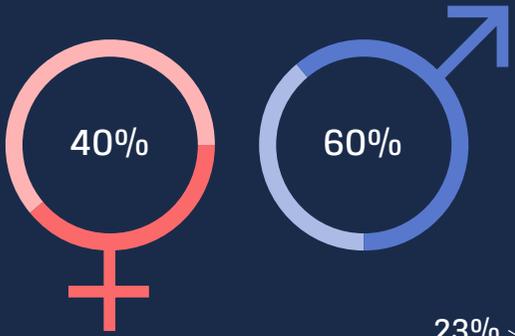
## - People

European Energy strives to provide fair working conditions and to maintain a safe and healthy work environment for all our employees. EE condemns discriminating, bullying or harassment practices. We support equal employment opportunities, diversity and inclusion in the workplace. EE bases all decisions regarding recruitment, retention and promotion on criteria such as experience, qualifications, diversity and performance. In order to ensure that these criteria will continuously be held, in 2021 EE will offer hiring managers a training course to minimize bias in decision making.

While EE supports equal employment opportunities, we have yet to achieve a more balanced gender ratio, particularly in senior positions. In 2020, EE welcomed 55 new full-time employees, which corresponds to a 37,2% increase in the number of full-time personnel from year-end 2019 to year-end 2020. This increase poses an opportunity for a more inclusive and equal workplace.

Our goals set for 2020 were to have at least 25% women as Heads of Departments and to work towards achieving our 2021 goal of having at least 40% women in the Board of Directors. While there have been no changes in the board composition in 2020, as of year-end women now represent 30% of EE's Heads of Departments. In order to continue striving for greater gender balance in the workplace, we have set the following gender targets for 2021 and 2022.

### Gender diversity



### Diversity in leadership positions

	Established goals
Board of Directors	40% women until 2021
Management Group	Min 10% women until 2022
Heads of Departments	Min 35% women until 2022



## Employee Engagement and Work Satisfaction

**EE has undertaken a number of activities regarding the onboarding of new employees, their development throughout the years and a feedback mechanism set for those who choose to look for new opportunities.**

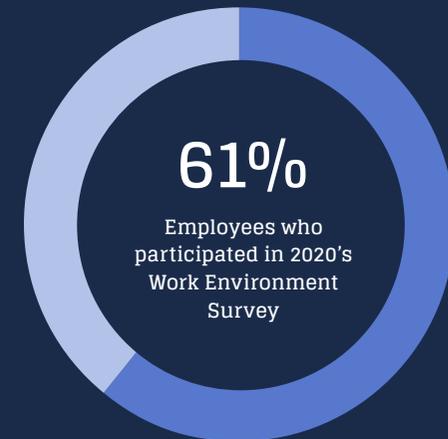
In 2020, we updated our People Development Plan, divided in quarterly actions, so as to achieve continuous improvements. This means that every employee designs his or her development plan, which is discussed with his or her manager. This plan is then followed up upon twice throughout the year before a final annual review is scheduled. Two-sided feedback is now present at all times, giving all employees an opportunity to work on their weaknesses, despite of seniority or position. Our 2020 goal of achieving a participation rate above 90% in the employee development dialogues was reached.

In 2021, every employee's development plan will be complemented with EE's commitment to encourage employees to continuously enhance their professional skills and leadership capabilities through the participation in events such as courses, workshops and conferences that facilitate learning opportunities. As a goal, we aim that a minimum of 15% of our full-time workforce engages in a capacity building activity throughout 2021.

Furthermore, EE also conducts an annual satisfaction survey which allows employees to raise concerns. These are then brought to the Work Environment Committee (WEC), comprised of employees, HR and management representatives. Based on the survey's input, the WEC establishes and follows up on an action plan.

This year's WEC survey, conducted in November of 2020, was focused on psychosocial health.

Our goals for 2021 are to continue addressing the concerns raised in our annual employee well-being surveys and to achieve a minimum 75% employee participation rate in the upcoming yearly survey.



# Summary of Corporate Action goals and initiatives



AREA

2021 GOALS AND INITIATIVES



## Anti-Corruption

- Online anti-corruption course to be completed by EE's new and existing employees, which is to be refreshed every 2 years.
- Implementing a standard anti-corruption clause in major supplier contracts



## Responsible Procurement

- Implementing a self-assessment supplier questionnaire



## People

- To offer hiring managers a training course to minimize bias in decision making
- To achieve a more balanced gender ratio, particularly in senior positions
- To encourage employees to enhance their professional skills and leadership capabilities through capacity building opportunities
- Minimum 75% participation rate in the 2021 employee well-being survey



Vier Berge  
26MW  
Germany



Troia I  
63MW  
Italy

# Innovation

**Beyond our climate, local and corporate action areas, 2020 was also a year dedicated to substantial progress in the fields of technical and partnership driven innovation.**

Inspired by SDG 17 on Partnerships for the Goals we have initiated a collaboration with other big solar market players in Denmark to responsibly define common guidelines for the development of field-based photovoltaic plants in the country.

## Together we are stronger

Switching our energy to solar and wind requires a united effort. That is why EE has partnered up with other danish developers to publish guidelines on how we, as pioneers of this change, should develop, construct and operate renewable energy parks in Denmark. The guidelines establish the developers' conduct throughout the life cycle of their projects, covering topics such as best practices on stakeholder engagement and construction planning directives.

The common guidelines will come into effect for all installations whose development is initiated after March 1st 2021. EE looks forward to strengthening its collaboration with other danish renewable energy developers in the coming years!

## Case

# Following the sun

**In November 2020, EE launched Denmark's first commercial photovoltaic park that tracks sunlight throughout the day to optimize output.**

The park is located in Harre, north of Skive. The yield optimization, between 10 and 20% higher, will be particularly beneficial in cases where grid capacity is limited and land availability is sufficient.

Furthermore, trackers provide the extra benefit of allowing for a higher coexistence between agriculture and renewable energy. This is however not the first time that EE mounted trackers on solar farms. Back in 2008 trackers were already operational in some of EE's projects in Spain and, since 2018, also in the Brazilian solar complex of Coremas. As 2021 progresses, EE will continue its R&D efforts in order to achieve a higher yield through a wider use of trackers.



**HARRE  
44MW  
DENMARK**



## Case

# Untapping the potential of hybrid offshore installations

**EE has invested in the development of a novel floating PV technology, and a prototype is currently being tested. If the prototype is successful, EE intends to further develop and demonstrate the technology through a 0.5-1MW pilot plant installed in a gravel mine in Denmark.**

The project's installation is planned to start in 2021, subject to the conclusion of all the required permits and agreements.

As the political climate unfolds towards welcoming floating solar farms into the country's renewable energy policy, the

potential pair-up of floating solar with offshore wind farms gains further momentum. Hybrid offshore installations are supported by the fact that a substantial part of offshore wind farms' capex budgets is already spent on cables used to transmit the generated power to shore.

While the potential for floating PV projects in Denmark is estimated to be rather limited, at approximately less than 500MWp, EE is excited to apply the knowledge gained through the implementation of this pilot project in other markets with greater potential expansion, such as Germany and Poland.



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# Sustainability Engagement

**European Energy has a designated Sustainability Engagement Team which includes representatives from the following departments: management, finance, human resources, project development, communications, and transaction services.**

The team is responsible for setting out the company's goals for the upcoming financial year, submitting these for management approval and ensuring that the established targets are addressed by the relevant departments throughout the year. You can read more about our sustainability priorities in our Sustainability Policy available [here](#).

EE's statutory reports on CSR and diversity for the financial year 2020 cf. Section 99a and 99b of the Danish Financial Statements Act are published on the company's website, including information about policies, progress made during 2020 and expected activities for 2021.

In this report, EE disclosed the main highlights of the company's Sustainability activities. However, this report does not reflect all the ongoing initiatives, processes, and policies currently in place. Every year and throughout the year, we monitor new industry developments and consider the implementation of initiatives that could enhance our Sustainability activities.

Måde  
32,8MW  
Denmark

