



# Sustainability Report 2024

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The first edition

Published in May 2025



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# 01 OVERVIEW

- Introduction of PEAK Wind
- Sustainability and PEAK Wind

# PEAK Wind, Your Partner in Renewables

## Accelerating the green transition

PEAK Wind Group ApS\* (PEAK Wind) was founded in 2017 (headquarter located in Denmark) and is a leading independent specialist in renewable energy. We provide expert commercial, financial, and technical solutions to investors and developers worldwide, delivering strategic advisory, advanced analytics, and end-to-end asset management services to maximise value across the entire energy lifecycle.

**216** employees **11** locations in Europe, APAC, and Americas\*\*

## Advising and supporting the entire renewable energy system through the following entities

This Sustainability Report highlights the 2024 sustainability initiatives of the first two entities, showcasing their commitment to environmental responsibility, social impact, and sustainable growth.



Wind Energy Asset and Operations  
Management, Data Intelligence and Advisory



Power-to-X Advisory



Offshore Wind Market Intelligence Platform  
(joint venture with Lautec)



Energy Storage Advisory and  
Virtual Power Plant (minority owner)

## Core Services to offshore wind, onshore wind, and integrated assets

- Asset and Operations Management
- Generation Consulting
- Technology and Intelligence
- Battery Storage Consulting
- Power-to-X Consulting

**+2.6** GW operated and signed agreements

**+1.43** million tonnes CO<sub>2</sub>e of GHG emissions avoided from the assets operated by PEAK Wind in 2024

**+250** client projects serviced (+50 GW project experience)

\* Privately owned company

\*\* Denmark (Aarhus and Copenhagen), Germany (Hamburg), Spain (Zaragoza), United Kingdom (London and Glasgow), Taiwan (Taipei and Changhua), South Korea (Seoul), and United States (Boston and Austin).

# Sustainability and PEAK Wind

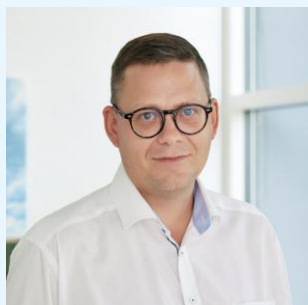
## Letter from Management



**Michael Andersen**  
*Chief Executive Officer*



**Louise Haahr**  
*Chief Operations Officer*



**Kasper Kildegaard Simonsen**  
*Chief Financial Officer*

We are proud to present our first Sustainability Report, marking a significant milestone in our journey toward stronger Environmental, Social, Governance (ESG) commitments. While this is our first published Sustainability Report, it clearly reflects how these principles are already embedded in our company's vision, values, strategy, and daily operations. Following the Corporate Sustainability Reporting Directive (CSRD), we have adopted a structured framework to prioritise and map existing sustainability initiatives while identifying areas for improvement.

Through our materiality assessment, we identified the European Sustainability Reporting Standards (ESRS) topics that matter most to our employees, clients, and investors. Integrating these priorities into our daily operations and decision-making has been a key design criteria. Instead of creating a separate sustainability strategy, we have aligned six sustainability actions with our corporate vision, values, and strategy. These actions will guide our future sustainability focus:



**Maintain our core corporate DNA and integrity while expanding globally** (1 Maintain Core Integrity)



**Embody best-in-Class HSEQ** (2 HSEQ)



**Expand share of renewable energy and promote sustainable decision making through our services** (3 Expand Renewables)



**Ensure and promote learning and development opportunities for all our employees** (4 Learning and Development)



**Embrace Diversity, Equity, and Inclusion** (5 DEI)



**Reduce carbon emissions from our own operations** (6 Carbon Emissions Reduction)

By systematically gathering data, we have established a baseline for our performance within these focus areas. This foundation enables us to track progress and assess the impact of improvement initiatives over time.

Looking ahead, our sustainability efforts will evolve along two key tracks. First, we aim to strengthen our performance in each sustainability focus area through targeted improvement initiatives. Second, we will focus on improving our data – both collection methods and quality – to improve accuracy and insights. Enhancing our data capabilities within these focus areas will allow us to drive impactful initiatives and effectively measure their outcomes.

We remain committed to advancing our sustainability journey, continuously improving our practices for the benefit of our employees, clients, investors, and the environment.



# 02 CONNECTION TO SUSTAINABILITY

- Our Sustainability Philosophy
- Disclosure Requirements and Materiality Assessment
- Sustainability Focus and Path

# Our Sustainability Philosophy

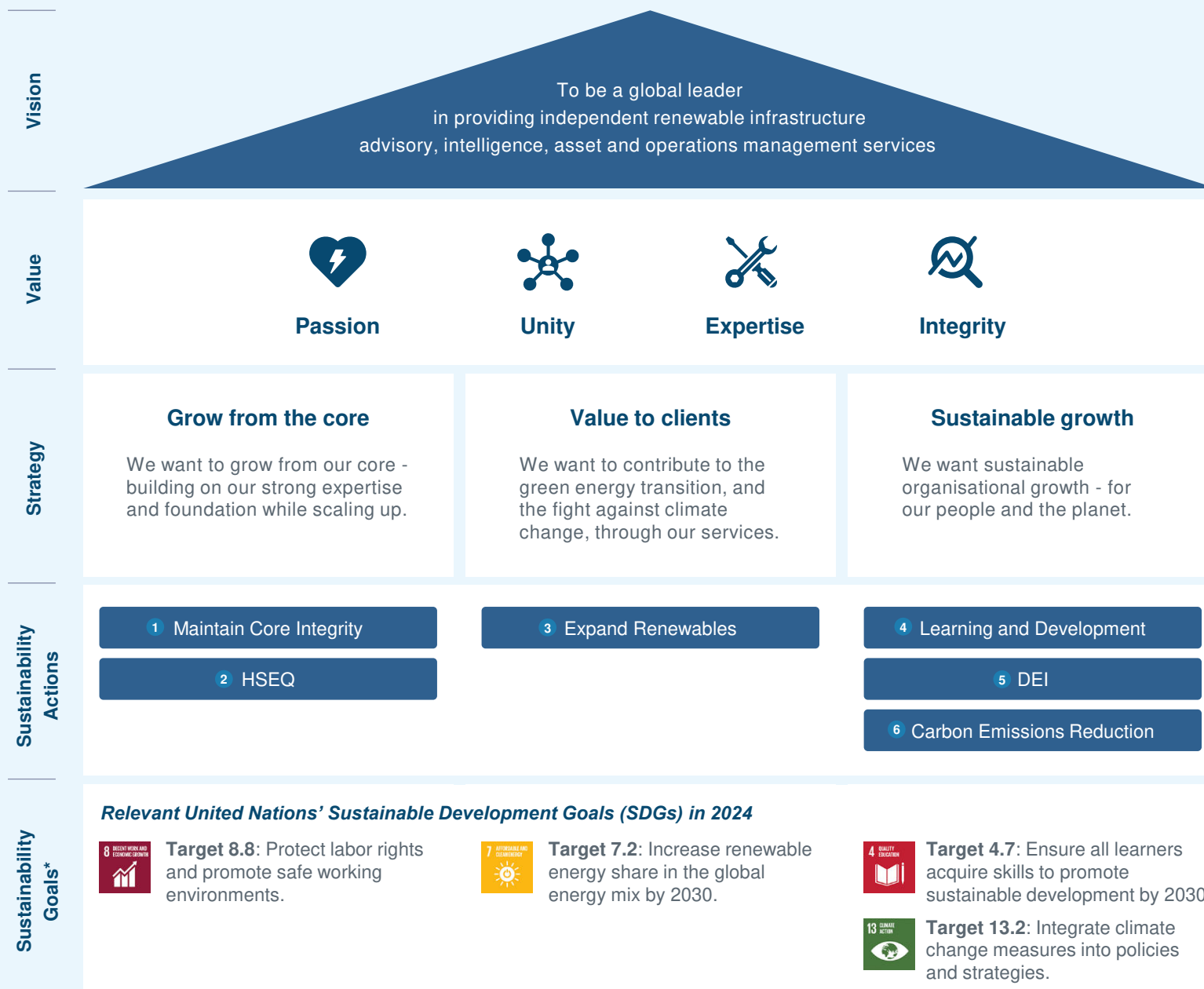
## Commitment to a sustainable future

Our sustainability philosophy is driven by two priorities:

- Value creation for employees, clients, investors, and stakeholders
- Alignment with corporate vision, values, and strategy

By embedding sustainability into our corporate strategy rather than creating a separate plan, we ensure integration and that it remains a priority in our daily actions, target setting, and strategic goals.

This integrated approach strengthens our business objectives while driving meaningful progress toward our long-term aspirations and a more sustainable future.



\* Relevant sustainability goals (SDGs).

# Disclosure Requirements and Materiality Assessment

## Prioritise key sustainability focus areas for PEAK Wind and its stakeholders (employees)

Recognising the importance of sustainability in PEAK Wind, we voluntarily disclose ESG information in this report to demonstrate our commitment to sustainability agenda, provide transparency, and improve our efforts through continuous feedback.

We assessed most of the ESRS data points, described in CSRD\*, and conducted our first double materiality assessment\*\* in the first half of 2024, aligned with the 2023 ESRS guideline and the 2024 guideline for small and medium-sized enterprises.

The assessment highlights several areas of high materiality:

- ESRS S1 (Own workforce)
- ESRS E1 (Climate change)
- ESRS G1 (Business conduct)
- ESRS E5 (Resource use and circular economy).

## Approach

More than 800 ESRS data points, out of 1,178 points, were assessed.

Remaining points will be assessed in the coming years.

Prioritisation and initial materiality were identified based on result of ESG Survey 2023

Survey results highlighted areas of high interest among PEAK Wind employees regarding sustainability topics.

Double materiality assessment by focus groups

Six focus group meetings were initiated by 10+ voluntary participants from both different business areas and regions.

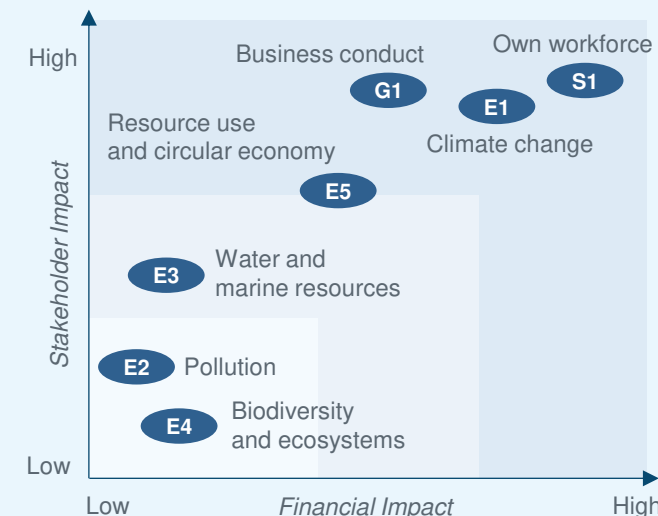
Target setting material data points

Among the material ESRS data points, targets were set up within ESRS S1, ESRS E1, ESRS G1, and ESRS E5.

Ongoing improvements

Continuous tracking of relevant data and initiatives aim at enhancing performance to achieve targets across each business area.

## Outcome



- During the double materiality assessments, three key dimensions were discussed for each topic: impacts, risks, and opportunities.
- The outcomes were presented directly to the managers of the relevant practice groups to ensure effective integration of feedback and specific target-setting and strategies for 2025.
- We acknowledged certain limitations and uncertainties in our current assessments that we will address in the coming years. We will prioritise involving more stakeholders in the double materiality assessment process and will evaluate additional relevant topics outlined in the ESRS framework.

\* CSRD applies to companies meeting at least two of the following on the balance sheet date: i) €25M in assets, ii) €50M in net sales, or iii) 250+ employees.

\*\* Double materiality assessment emphasises double materiality, considering both the company's impact on the environment and people and how sustainability issues affect its financial performance.



# Sustainability Focus and Path

## Navigating ESG: Our focused approach

To integrate and elevate sustainability within PEAK Wind, we have identified six focus areas:

- 1 Maintain Core Integrity
- 2 HSEQ
- 3 Expand Renewables
- 4 Learning and Development
- 5 DEI
- 6 Carbon Emission Reduction

These focus areas serve as a strategic framework, providing clear guidance and direction for our management and employees to align efforts and drive meaningful impact. Furthermore, we have initiated targeted actions to improve within these six areas in 2024.

Sustainability Focus	<div>1 Maintain Core Integrity</div> <div><ul style="list-style-type: none"><li>Act as a unified global organisation, upholding and advancing the highest standards of governance and business conduct across all regions.</li><li>Embrace the diverse local culture of our offices worldwide, while fostering an interconnected corporate identity and our shared visions.</li></ul></div> <div><b>Relevant ESRS:</b> ESRS S1 Own workforce ESRS G1 Business Conduct</div>	<div>2 HSEQ</div> <div><ul style="list-style-type: none"><li>Promote a strong safety culture and enhance the working environment by implementing the best-in-class HSEQ management.</li><li>Prioritise the mental health of employees and foster a sustainable work life balance.</li></ul></div> <div><b>Relevant ESRS:</b> ESRS S1 Own workforce</div>	<div>3 Expand Renewables</div> <div><ul style="list-style-type: none"><li>Support the green transition and the fight against climate changes through our services.</li><li>Maximise the performance of renewable assets throughout the energy lifecycle, by providing expert advisory, advanced analytics, and end-to-end asset management services.</li></ul></div> <div><b>Relevant ESRS:</b> ESRS E1 Climate change</div>
	<div>2024 Initiatives</div> <div><ul style="list-style-type: none"><li>Integrated sustainability into processes through the identification of our sustainability focus areas, and developed the first Sustainability Report (Page 7-10).</li><li>Promoted responsible business practices (Page 20-21).</li></ul></div>	<div><ul style="list-style-type: none"><li>Launched the HSEQ reporting tool to ensuring a safer and more sustainable workplace (Page 17).</li></ul></div>	<div><ul style="list-style-type: none"><li>Provided expert consulting services in the development of renewable energy assets and sustainable energy transitions worldwide, focusing on wind and Power-to-X solutions(Page 4).</li></ul></div>
	<div>Further Focusing</div> <div><ul style="list-style-type: none"><li>Further enhance the document landscape through improved governance standards.</li><li>Further strengthen the PEAK Wind culture in all regions and secure a visual identity in all physical offices.</li></ul></div>	<div><ul style="list-style-type: none"><li>Develop a structured framework around mental health and work-life balance.</li><li>Provide transparent and data-driven HSEQ insights to clients, enabling improved performance tracking and risk management.</li></ul></div>	<div><ul style="list-style-type: none"><li>Continually optimise the performance of the assets we are operating.</li><li>Map and develop catalogue of sustainability offerings that can promote sustainable decision-making within our client organisations.</li></ul></div>



## Sustainability Focus

## 2024 Initiatives

## Further Focusing

#### 4 Learning and Development

- Tailor courses to provide employees with the right skills, aligned with their needs, and foster a culture of continuous learning.
- Provide professional and personal development opportunities that empowers our employees.

**Relevant ESRS:**

ESRS S1 Own workforce

- Provided PEAK Wind Academy courses and Career Development Programmes for relevant renewable energy insights and expert training and personal development (Page 18).

- Enhance learning materials and provide leadership training programme.

#### 5 DEI

- Promote an inclusive and diverse workplace by actively welcoming employees from a wide range of backgrounds.
- Embed social sustainability practices into recruitment, team composition and development frameworks to ensure equal opportunities and social inclusion.

**Relevant ESRS:**

ESRS S1 Own workforce

ESRS G1 Business conduct

- Launched DEI Board to enhance workplace diversity and inclusion (Page 22).

- Grow Youth Board and DEI Board.
- Create gender pay transparency in PEAK Wind's compensation structure.

#### 6 Carbon Emissions Reduction

- Address the challenges of greenhouse gas (GHG) emissions and their impact on climate change by reducing GHG emissions from our own operations.
- Promote sustainable consumption and responsible resource management.

**Relevant ESRS:**

ESRS E1 Climate change

ESRS E5 Resource use and circular economy

- Developed GHG accounting frameworks and conducted carbon emission calculations for Scope 1 to 3 (Page 12-13).
- Promoted sustainable consumption at offices in Denmark (Page 12).

- Improve environmental data gathering and emission calculations (methodology standardisation and real-time tracking).
- Prepare transition plan to net zero emissions (short-term / mid-term / long-term reduction).



# 03 ENVIRONMENT

- Sustainability and Global Operations
- Case I: Assessing Climate Impact
- Case II: Environmental Impact



# Sustainability and Global Operations

## Advancing renewable energy and lowering emissions

PEAK Wind is dedicated to expand renewable energy and reduce emissions through our core business and the industry we work in. Similarly, we feel a strong obligation to ensure climate-consciousness and responsible resource management in our own offices and operations.

Our contribution to the environmental agenda in 2024 follows an internal and an external track. Externally, we strived to deliver top-tier advisory services and optimize the performance of asset under our operations. Supporting our clients to increase the production of renewable energy. Internally, we prepared our first GHG emissions account and promoted sustainable consumption practices across our offices.

### Sustainability Actions:

- ③ Expand Renewables
- ⑥ Carbon Emissions Reduction

### Disclosure:

ESRS E1 Climate change  
ESRS E5 Resource use and circular economy

## Key Metrics

As an Asset Manager or Operations Manager, we successfully provide operations handover and operations services for more than 2,000 megawatts (MW) of offshore and onshore wind projects across multiple regions:

Projects	Location	MW
ChangFang and XiDao (Offshore wind)	Taiwan	600
Buffalo Plains* (Onshore wind)	Canada	494
Monegros (Onshore wind)	Spain	487
Zhong Neng* (Offshore wind)	Taiwan	300
Bearkat I (Onshore wind)	United States	197

Approximately 1.43m tCO<sub>2</sub>e of GHG emissions avoided from the assets operated by PEAK Wind in 2024\*\*

## GHG emissions of our own operations

- Scope 1: 0.0 tCO<sub>2</sub>e
- Scope 2: 2.91 tCO<sub>2</sub>e\*\*\*
- Scope 3: 1,452.80 tCO<sub>2</sub>e\*\*\*

With 2024 as the base year, we are committed to developing a strategic transition plan to reduce emissions in the coming years.

## Our Actions in 2024

### Enhanced Operations and Performance



**Monthly Operator Report:** By introducing a new version of our Monthly Operator Report to clients, we provided actionable insights derived from data analytics. The insights helped optimise operations, enable proactive maintenance, maximise renewable energy yield, and operational uptime. The report also offered a transparent overview of environmental data, including incidents such as bird fatalities and collisions, supporting informed bio-diversity decision-making.

### Beyond Wind, Solar Asset and Integrated Asset Advisory

Apart from accelerating renewable energy production through our core services, we introduced innovative advisory solutions to industry players engaged in solar- and integrated asset. For instance, we led a project that integrates photovoltaic (PV) farms with peatland restoration initiatives.

## Environmental Footprint our own Operations

### Environmental Data Collection and Analysis:

We prepared our GHG emission accounts and identified the areas we should prioritise in our efforts to reduce emissions and improve data quality. Being a consultancy, most of our GHG emissions fall into Scope 3, where we must work with our suppliers to identify opportunities to reduce emissions and improve the quality of our data. This will be a focus for 2025 as part of developing our net zero transition plan.

### Sustainable Consumption at Offices:

To minimise food waste in our Danish offices, we encouraged employees to coordinate and share their pre-ordered lunches in advance through a communication platform (if they are unable to be present). It fosters a culture of mindful consumption. Furthermore, we introduced a new lunch provider which has allowed us to minimise waste and improve transparency of the GHG emissions related to our lunch orders.

\* Partly operations in 2024 with a plan of fully commissioned in Q1/Q2 2025.

\*\* Calculated by multiplying actual production from the assets with global electricity emission factor from IEA (2023).

\*\*\* Market-based emissions.

# Case I: Assessing Climate Impact

## Through a review of our GHG accounts

As a first step toward climate action and limiting the emissions from our own operations, we have prepared an account of PEAK Wind’s GHG emissions in 2024.

Our biggest sources of GHG emissions come from our Scope 3 emissions, with business travels (Category 6) and purchased goods and services (Category 1) being the largest categories. To calculate our Scope 3 emissions, we have relied on the spend-based method. This is a simpler method, as the emissions can be generated from spend data, however, it means that the results are also more uncertain than if we had used the activity-based method.

During 2025, we will prepare our net-zero transition plan and launch improvement initiatives. Part of that will include improving the data within the categories that are contributing the most to our GHG emissions. For business travels, we will work together with new and existing service providers to get data on distances travelled rather than amount spend.

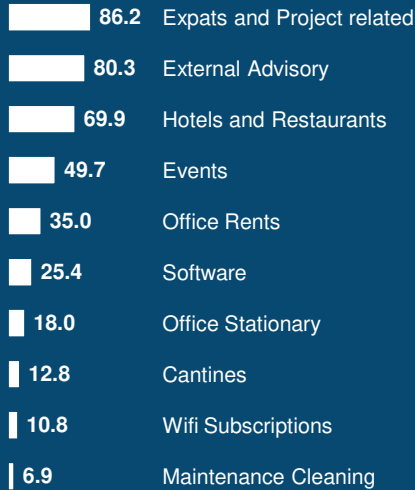
Metrics	Categories	Units	2024
Scope 1	Scope 1 GHG emissions	tCO <sub>2</sub> e	0.0
Scope 2*	Scope 2 GHG emissions (market-based emissions)	tCO <sub>2</sub> e	2.91
	Scope 2 GHG emissions (location-based emissions)		5.47
Scope 3	Total Scope 3 GHG emissions (market-based emissions)	tCO <sub>2</sub> e	1,452.80
	Total Scope 3 GHG emissions (location-based emissions)		1,453.55
	Category 1: Purchased goods and services		403.79
	Category 3: Fuel and energy-related activities (market-based)		2.48
	Category 3: Fuel and energy-related activities (location-based)		3.23
	Category 5: Waste generated in operations		1.06
	Category 6: Business travel		871.07
	Category 7: Employee commuting		174.40
Total	Total GHG emissions (market-based emissions)	tCO <sub>2</sub> e	1,455.71
	Total GHG emissions (location-based emissions)		1,459.02
Total / pr employee	GHG intensity per FTE (market-based)	tCO <sub>2</sub> e	7.50
	GHG intensity per FTE (location-based)		7.52

For purchased goods and services we will identify the suppliers from which our largest spend-based emissions comes from and understand whether we can qualify the emission data further. Furthermore, we will look to improve our employee commuting data as the 2024 GHG accounts rely on assumptions about distances, days in the office and method of transportation.

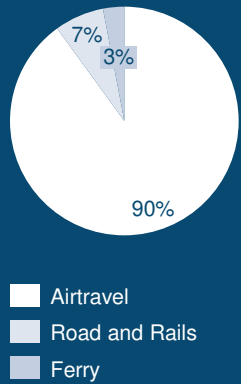
Finally, the 2024 GHG account includes some known uncertainties which we would like to limit as a 2025 action. For our two offices in Denmark, we have data related to electricity, district heating and lunch offering. However, we are not sufficiently accounting for our global offices, and we need to include a measure related to days our employees work at home offices.

### Deep Dive into Selected Scope 3 Metrics:

Top 10 emissions in Category 1 (tCO<sub>2</sub>e)



Category 6 emissions (tCO<sub>2</sub>e)



\* The emissions in Scope 2, which are emissions from energy consumption from the grid, are accounted for as location-based (using the national grid mix) and market-based (using the local supplier mix), respectively. The market-based approach accounts for purchased renewable energy credits.

## Case II: Environmental Impact

### Managing the Monegros onshore wind portfolio in Spain



PEAK Wind manages a 487 MW onshore wind portfolio in Aragon, consisting of 12 wind farms jointly owned by Copenhagen Infrastructure Partners and Arjun Infrastructure Partners.

Equipped with 129 GE 3.8MW-130 turbines from GE Renewable Energy, these wind farms connect to the national grid via four substations and are estimated to supply enough clean power to 460,000 homes.

Our ultimate objective as an Asset Manager is to ensure that the assets are operating and generating renewable energy to the grid. We do so by reducing downtime, and optimizing performance, of the assets.

In parallel, as a responsible Asset Manager, we have an obligation to protect and conserve the biodiversity surrounding the assets.



### Optimising Asset Performance

As an Asset Manager of the Monegros Onshore Wind Portfolio, we do our utmost to maximise renewable energy production from the wind farm and, consequently, increase the share of renewable energy in the grid.

Monegros is monitored 24/7 from operations control centre. It allows us to quickly identify and correct issues with a turbine, or other technical equipment, and minimise downtime. Preventive maintenance is necessary to ensure the long-term performance of the portfolio, but we ensure that preventive maintenance is planned in periods where we are required to curtail the turbines or in periods with low wind speeds.

Additional measures to optimize the wind farm performance are highlighted our Monthly Operator Reports. Example of recommendations

include technical upgrades that will improve the turbine efficiency or possibilities to integrate different renewable energy sources with BESS.

### Environmentally Conscious Operations

As an Asset Manager we are responsible for fulfilling the obligations of The Environmental and Social Impact Assessments (ESIA).

We are managing the environmental surveys at the site and during 2024, PEAK Wind has proactively implemented several workstreams to minimize bird collisions. As an example, we have implemented leading edge bird detection technologies to avoid collisions and are tracking threatened species via micro-GPS systems on selected individuals.

Moreover, we offset biodiversity impacts from extreme weather conditions such as heavy rainfalls. Sufficient drainage and managing the run of water at the site is crucial to maintaining biodiversity in the area. We are overseeing that the infrastructure at site is in a good condition and restore habitats if they have been impacted by extreme weather events.



### Environmental Metrics in 2024

# 2020

Commercial operation date

# 487 MW

Total capacity (renewable energy production)

# 1,400

GWh / year of renewable energy to Spain\*

# 460,000

Estimated number of Spanish homes to be powered\*

# 366,750

Estimated tons per year of CO2 emissions reduction\*

\* The following metrics are sourced from the Monegros Wind Farms website (<https://monegroswindfarms.com/en/benefits>).



# 04 SOCIAL

- People and PEAK Wind
- Case III: Global HSEQ Stewardship
- Case IV: People and Empowerment

# People and PEAK Wind

## A foundation for our sustainability journey

At PEAK Wind, we recognise that our employees are the foundation of our organisation and the driving force behind our sustainable growth.

Our ability to attract and retain a diverse range of top talent is essential to maintain our high level of expertise, foster innovative solutions and deliver value-adding services to our clients.

In 2024, we proudly employ 216 individuals from 41 different nationalities, reflecting our dedication to DEI and a global perspective in all we do.

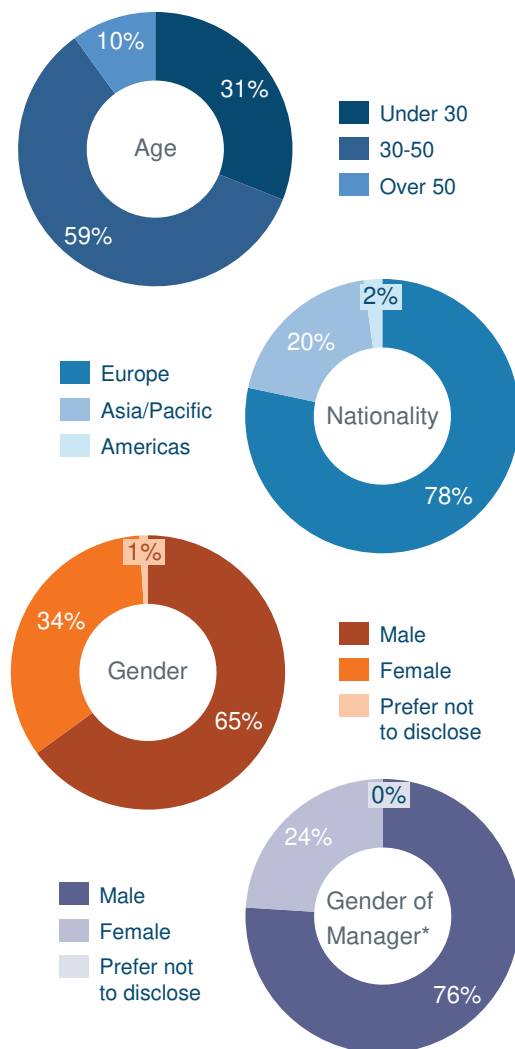
### Sustainability Actions:

- 1 Maintain Core Integrity
- 2 HSEQ
- 4 Learning and Development
- 5 DEI

### Disclosure:

ESRS S1 Own workforce

## Key Metrics



## Our Actions in 2024

### Health and Safety Work Environment



**PEAK Shield:** A user-friendly and innovative platform, launched in 2024, that allows users to report and manage HSE(Q) events. It fosters transparency and accountability while streamlining performance tracking for employees across offices, operational sites, and the value chain. By enabling proactive safety and environmental stewardship, PEAK Shield empowers PEAK Wind and clients to build a culture of sustainable practices that drives lasting impact not only within individual organisations but across the entire industry (more information on Page 17).

### Mental Health and Well-being Policy:

The policy was published in 2024 Q2 to prevent and address mental health illness and promote the well-being among our employees. To complement the policy, we launched a platform (SharePoint site) to provide comprehensive information, including guidelines for navigating mental health issues and local mental health support resources.

## Training and Career Development Programmes



**PEAK Wind Academy:** The academy is a learning and knowledge hub, containing 57 courses to date. It delivers expert-led courses based on real-world insights and is tailored to professionals at all levels. The aim of the academy is to empower our employees with skills and competences required to succeed within the renewable energy industry (more information on Page 18).



### PEAK Wind Graduate Programme and PEAK Wind Engineering Development Programme:

The programmes are two-year initiatives and designed to cultivate the next generation of renewable energy professionals through immersive on-the-job learning (more information Page 18).

\*The term "Manager" includes the Head of Practice Group, Head of Business Area, Head of Business Function, Country Deputy Directors, Country Directors, and the Board of Management.

# Case III: Global HSEQ Stewardship

By applying HSEQ management and reporting tool at a global level

## HSEQ Management

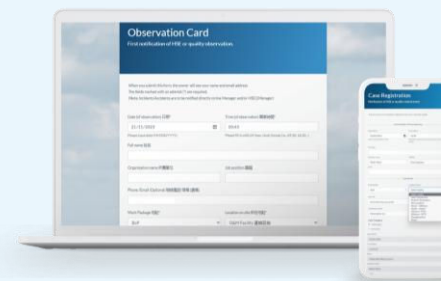
At PEAK Wind, our journey towards sustainability is guided by a robust HSEQ framework. From the 5 project sites under our management (in Canada, Spain, Taiwan, and the United States) to our 11 locations, HSEQ Management is the backbone of our operations. It ensures that risks are managed, people are protected, and environmental impacts are minimised.

**Ensuring Safe Working Conditions:** We provide safe working conditions that protect employees' and contractors' health and well-being, fostering trust and confidence in every task. To support this, we have prepared and maintain 13 specialised HSE Management documents or tools such as Electrical Safety Standards, Safe Systems of Work Procedure, HSEQ Point of Work Risk Assessment, and Contractor HSEQ Standards.

**Project-Specific Environmental Management and Control:** We implement targeted measures to enhance project-specific, environmental management and control procedures such as the Waste Management Plan (a comprehensive plan incorporating: Environmental Baseline Assessments), Waste Management Strategy, and Environmental Incident Responses.

**High Quality Management:** The Quality Management Plan (based on ISO 9001:2015 and ISO 10005:2018) ensures excellence in our projects and operational sites in accordance with our own end-to-end quality management framework and the following quality management objectives: i) Quality Assurance and Control, ii) Non-conformance Management, and iii) Inspection Test Planning.

## HSEQ Reporting: PEAK Shield



- A streamlined case management overview minimises operational risks, mitigates impacts, and focuses on follow-up actions with real-time progress tracking.
- Clear case overviews, optimised workflows, and intuitive dashboards, enables resource-efficient operations, and actionable insights for maintaining a high-standard of HSE(Q).
- Transparent updates and global HSE(Q) trends analysis with customisable reports in line with policies and sustainability goals.
- General Data Protection Regulation (GDPR) - compliant, prioritising ethical and sustainable data protection.

## Global Health and Safety Metrics in 2024\*



INTERNAL

100%

Employees covered by HSEQ Management System

87%

Completion rate of HSE(Q) course\*\*

INTERNAL AND OPERATIONAL ASSETS

38 Number of reported HSE(Q) cases

0 Total recordable injuries

0 Number of lost day injuries

0 Lost time injury frequency

0 Number of fatalities

EXTERNAL

12+ Client projects benefited by PEAK Shield

8+ Countries of covered by PEAK Shield

\* This metric includes only PEAK Wind's own workforce (own employees) and excludes contractor employees, assuming they are accounted for in the contractor's Sustainability Report under their HSEQ Management System.

\*\* The calculation is based on the number of employees who completed the course in 2024 divided by the total number of employees invited to complete it in 2024.



## Case IV: People and Empowerment

Through an informative platform with transparent and structured processes

### PEAK Wind Academy

We prioritise continuous learning and skills advancement through our comprehensive online training platform, complemented by offline courses. This platform enables employees to identify areas of interest, design personalised learning roadmaps, and track their progress as they build expertise.

We offer diverse skill levels courses:

- **Entry-level Courses:** Introductions to the renewable energy section for new employees.
- **Advanced-level Courses:** Specialised topics such as operations and maintenance strategy and commercial considerations.

In 2024, we expanded our knowledge sharing to the industry by offering the "Mastering Operations and Maintenance Preparations for Offshore Wind Projects" course externally to support the growth of industry professionals.

Beyond this, we maintain and update PEAK Wind Windipedia, a public resource with over 180 technical, commercial, and financial abbreviations to enhance the understanding of relevant topics and trends in the renewable energy sector.

### Career Development Programmes



At PEAK Wind, we are committed to nurturing the professional growth of our employees as part of our long-term sustainability efforts. Every April to May, all Managers and employees engage in Performance and Development Dialogues, reviewing the past year's achievements and setting clear, actionable career goals for the coming year.

In 2024, we introduced a Career Framework and Competency Matrix to enhance clarity and transparency in role requirements and career progression within the organisation. The framework offers two distinct development tracks; a Specialist/Consultant Track and a Management Track.

As a part of the first track, the PEAK Wind Graduate Programme and Engineering Development Programme onboarded 17 Graduates in 2024. The programmes include at least two rotations, mentorship, networking, own project development opportunities (with feedback from Senior Management), and global exposure (project sites and offices visits) to support the career growth of graduates.



**PEAK Wind Taiwan** is honored with the **Green Energy Award\*** (at the BCCTaipei Better Business Awards 2024)

Our commitment:  
Local talent development for advancing Taiwan's green energy future through PEAK Wind Academy and the Graduate Programme.

### Global Training Metrics in 2024



# 57

Total number of courses

# 2231

Total number of training hours

# 10.9

Average number of training hours

### Global Career Development Metrics in 2024



# 99%\*\*

Total rate of employees participated in annual Performance and Development Dialogue

\* This award recognises a company in Taiwan's renewable energy sector for exceptional commitment to its goals (sustainability of the company's initiatives and its broader social impact).

\*\* Estimated rate, excluding employees on parental leave, sick leave, or in the process of resigning.

# 05 GOVERNANCE

- Corporate Culture and Business Conduct
- Case V: Policy and Implementation
- Case VI: DEI Board and Youth Board



# Corporate Culture and Business Conduct

## Responsible business practices

At PEAK Wind, our actions are driven by our core values of Expertise, Passion, Integrity, and Unity shaping how we engage with each other and our stakeholders.

Our Code of Conduct embodies these values and serves as a framework of principles and guidelines that define our behaviour as a global organisation. It encompasses critical topics such as:

- Compliance with applicable laws and regulations
- Zero tolerance for bribery and corruption
- Protection of confidential information and personal data
- Mutual respect and non-discrimination.

The above topics are documented as policies and shared with all employees during onboarding.

### Sustainability Actions:

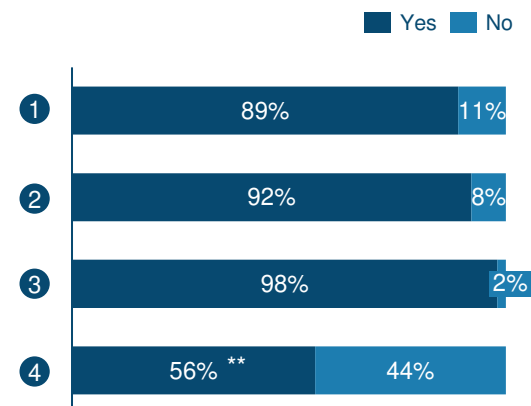
- 1 Maintain Core Integrity
- 5 DEI

### Disclosure:

ESRS S1 Own workforce

## Key Metrics

### % of Training Courses Completed\*



### Course name and contents:

- Code of Conduct and Whistleblower:** Legal compliance, confidentiality, respect, anti-bribery, environmental responsibility, fraud prevention, and whistleblowing.
- Confidentiality:** Confidentiality concepts and real-world case examples.
- Privacy Policy:** Privacy Policy in PEAK Wind, GDPR, data breaches, and team member guidelines.
- DEI Awareness:** DEI Policy in PEAK Wind and implicit association tests.

## Our Actions in 2024

### Upholding Ethics for Lasting Impact

PEAK Wind's Executive Management is fully committed to upholding our Code of Conduct, promoting accountability and ensuring compliance across the organisation. Since January 2024, we have embedded sustainability into our core by preparing a reporting framework, conducting our first materiality assessment, building an ESG data platform, engaging with stakeholders, and developing our first Sustainability Report, driving long-term sustainable practices.

In 2024, we launched the Corporate Sustainability Hub, an online platform for all employees at PEAK Wind that consolidates our sustainability results, reports, key updates, policies, and resources, offering easy access to all information related to our sustainability initiatives.

### Team Survey: What to maintain and where to improve

Our annual global team survey in 2024, with an impressive 97% response rate, were expanded to include evaluation of diversity, inclusion, and mental workplace assessment, ensuring that diverse perspectives are heard. Reviewed by an

external provider and Executive Management, the anonymous feedback, drives equity and continuous improvement, reinforcing our vision of making PEAK Wind an inclusive and thriving workplace.

Following the survey results, each practice group (department) analysed the feedback to create actions plans at team level and global initiatives at corporate level were introduced in a Town Hall meeting to all employees. The process is designed to emphasise value creation, openness and impactful implementation.

### Advancing Sustainability and Inclusion into our Core

In 2024, we embedded sustainability into our policies, standards, and processes. A core principle of 'The Volt', our integrated management system, is to drive key initiatives such as our whistleblower- and global travel policy (more information on Page 21). Furthermore, we established both the DEI Board and Youth Board to amplify diverse voices, foster inclusion, and reinforce our governance framework, ensuring a more equitable and forward-thinking organisation.

\* The calculation is based on the number of employees who completed the course in 2024 divided by the total number of employees invited to complete it in 2024.

\*\* The completion percentage is lower than other courses (e-learning) as the format of the DEI Awareness training (online) limits the number of employees that can be accommodated in each session.



# Case V: Policy and Implementation

## Through an integrated management system – The Volt

### The Volt



The Volt is our integrated management system, designed to unify standards, processes, and systems for greater efficiency across projects and operations. It serves as a central repository for controlled documents, offering ready-to-use templates and standardised ways of working. Additionally, it strengthens document governance and control, ensuring that company-wide practices remain relevant, effective, and sustainable.

Sustainability is a core principle of The Volt, guiding both document creation and review. Sustainability-oriented guidelines such as “Vendor Assessment and Approval Process” for instance influenced the selection of a zero-waste lunch provider for the offices in Denmark.

### Whistleblower Policy

In PEAK Wind, a whistleblower is any employee who reports activities deemed illegal, dishonest, or in violation of the company’s Code of Conduct. PEAK Wind has established an internal Whistleblower Policy to protect whistleblowers and ensure compliance with the Code of Conduct.

- **Reporting Violations:** Reports can be submitted via the ethics email or anonymously through an online form. All reports are handled with strict confidentiality.
- **Investigation Process:** Reports are reviewed within 7 days by designated Heads who determine if the investigation will be internal or external. A neutral investigator compiles a confidential report with findings and recommendations.
- **Review and Implementation:** Executive Management will review the investigation findings and decide on appropriate sanctions and remedies. If a violation is confirmed, PEAK Wind will: i) Cease the harmful activity, ii) Prevent recurrence, and/or iii) Address harm caused to the affected individuals.

### Global Travel Policy

In 2024, we introduced a new section, ‘Sustainability’, in our Global Travel Policy to emphasize our commitment to environmentally responsible travel. We encourage all PEAK Wind employees to make conscious decisions aligned with this initiative:

- **Prioritise Virtual Meetings:** Assess whether in-person meetings or events can be effectively replaced with virtual tools like online meetings to reduce the need for travel.
- **Choose Sustainable Transportation:** Opt for eco-friendly transportation options whenever possible. Use public transportation instead of taxis or rental cars, and for shorter distances, prioritise train travel over air travel to reduce emissions. For example, we have an agreement with DSB in Denmark, providing employees with a convenient option to make sustainable travel choices.
- **Carpool Smartly:** When driving is necessary, coordinate with colleagues to carpool and share rides, reducing the environmental impact.



### Business Conduct Metrics in 2024

1

Total number of whistleblower reports

1

Total number of reviewed and resolved whistleblower reports

0

Total number of convictions for anti-corruption and anti-bribery laws

0

Total amount fine for violation of anti-corruption and anti-bribery laws

# Case VI: DEI Board and Youth Board

## Empowering voices and fostering inclusion

### DEI Policy and DEI Board

In 2024, we introduced the DEI Policy and DEI Board, reinforcing our commitment to a workplace rooted in fairness, dignity, and respect for all, regardless of their identity. A DEI Awareness Course was provided to our employees, and a Leader's Awareness Tool was launched to support leaders to recognise and value individual differences through reflection questions.

The DEI Board, chaired by the Chief Operations Officer (COO) with 6 members from diverse backgrounds and supported by 8 members in the DEI Working Group, drives and implements DEI initiatives. In 2024, we also launched the DEI Community, a dedicated platform for employees to share insights, experiences, and resources related to DEI.

Our DEI approach includes:

- Encouraging open discussion and action on DEI at all levels.
- Expanding recruitment and promotion efforts to ensure diversity.
- Investing in ongoing employee training and education.
- Updating policies to foster equality and inclusivity.
- Increasing transparency to promote internal equality.

By embracing diversity, we strengthen our organisational culture and ensure that every voice contributes to sustainable growth.

### Youth Board

The Youth Board is established in 2024 to foster inclusivity and amplify employees' voices across all age groups, locations, and business areas (departments). Comprising 8 diverse members, the Board directly shares its opinions and recommendations with Executive Management on internal projects, recurring topics, and other strategic initiatives.

This initiative not only empowers talented young employees but also integrates their perspectives into critical decision-making processes. By aligning business decisions with sustainable

practices, the Youth Board contributes to actionable and impactful solutions and promotes a culture of collaboration and shared responsibility to advance our business goals.

Our Youth Board approach includes:

- Holding monthly meetings to maintain consistent communication, progress and present opinions in Executive Management meetings.
- Ensuring the Board reflects a wide range of perspectives and experiences, with annual elections.
- Encouraging the Board members to share their opinions with Executive Management.
- Empowering the Board members to actively contribute to the Board's activities and decisions through ongoing support and training.



### Diversity and Inclusion Metrics in 2024 (DEI Board and Youth Board)

# 12

Number of nationalities

# 6

Number of offices represented

# 62%:38%

Gender distribution (% female and male)

## 06

# REPORTING LANDSCAPE

- Key Figures at a Glance
- Reporting Frameworks
- Reporting Practices



# Key Figures at a Glance

Creating a transparent basis for reporting

Environment Figures	Unit	2024
<b>Renewable capacity (onshore and offshore wind operated)</b>	<b>MW</b>	<b>2,078</b>
GHG emissions avoided from the operated assets	tCO <sub>2</sub> e	1.43 million
<b>Total GHG emissions (market-based)</b>	<b>tCO<sub>2</sub>e</b>	<b>1,455.71</b>
Scope 1 GHG emissions	tCO <sub>2</sub> e	0
Scope 2 GHG emissions	tCO <sub>2</sub> e	2.91
Scope 3 GHG emissions	tCO <sub>2</sub> e	1,452.80
GHG intensity per FTE	tCO <sub>2</sub> e	7.5

Governance Figures	Unit	2024
<b>Whistleblower</b>		
Policy on whistleblower process and protection	Yes/No	Yes
Number of whistleblower reports	Number	1
<b>Corruption and bribery</b>		
Policy on corruption and bribery	Yes/No	Yes
Number of convictions for violation of anti-corruption and anti-bribery laws	Number	0
<b>Compliance training</b>		
Training on business conduct and privacy policy	Yes/No	Yes
Training on DEI awareness	Yes/No	Yes
<b>Policy on sustainable travel</b>	Yes/No	Yes

Social Figures	Unit	2024
<b>Total number of employees as of 31 December 2024 (FTE)</b>	<b>Headcount</b>	<b>216 (205)</b>
Female employees	Headcount	74
Male employees	Headcount	140
Prefer not to disclose employees	Headcount	2
<b>Average number of employees over the year</b>	<b>FTE</b>	<b>194</b>
<b>Number of employee turnover</b>	<b>Headcount</b>	<b>22</b>
<b>Total number of employees per age group</b>		
Under 30 years old	Headcount	68
Between 30 - 50 years old	Headcount	127
Over 50 years old	Headcount	21
<b>Number of nationalities</b>	<b>Number</b>	<b>41</b>
<b>Number of employees in Executive Management (Top Management)</b>	<b>Headcount</b>	<b>8</b>
<b>Percentage of Managers per gender</b>		
Female Managers	%	24
Male Managers	%	76
<b>HSEQ</b>		
Percentage of employees covered by HSEQ system	%	100
Number of reported HSE(Q)	Number	38
Number of recordable injuries (work-related)	Number	0
Number of lost day injuries	Number	0
Number of fatalities in own workforce	Number	0
Man-hours worked	Hours	334,901
<b>Training (learning and knowledge development)</b>		
Number of training courses	Number	57
Number of training hours (through PEAK Wind Academy)	hours	2231

# Reporting Frameworks

## Data collection and transparency

In alignment with the selected SDGs\*, this Sustainability Report integrates both the ESRS and GRI reporting frameworks to ensure comprehensive coverage of key sustainability topics.

By leveraging these frameworks, we aim to enhance sustainability performance, provide a structured approach to ESG data collection, and foster transparent information disclosure.

### \* Selected SDGs

Environmental-related: Target 7.2, Target 9.4, and Target 13.2



Social-related: Target 4.7 and Target 8.8



Governance-related: Target 12.6 and Target 16.7



Non-exhaustive List of ESRS Disclosures*	Report Page
BP-1 General basis for preparation of sustainability statements	27
GOV-1 The role of the administrative, management and supervisory bodies	28
GOV-2 Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies	28
SBM-1 Market position, strategy, business model(s) and value chain (service offered, clients, and markets)	27
SBM-1 Market position, strategy, business model(s) and value chain (headcount of employees by geographical areas)	27
IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	8
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statements	25-26
DC-P Policies adopted to manage material sustainability matters	21-22
DC-A Actions and resources in relation to material sustainability matters	11-22
E1-6 Gross scopes 1, 2, 3 and total GHG emissions	12-13
S1-1 Policies related to own workforce	21-22
S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns	22
S1-6 Characteristics of the undertaking's employees	16, 27
S1-9 Diversity indicators	16, 27
S1-11 Social protection	28
S1-13 Training and skills development indicators	16, 18
S1-14 Health and safety indicators	16-17
G1-1 Corporate culture and business conduct policies	21-22
G1-3 Prevention and detection of corruption or bribery	22
G1-4 Confirmed incidents of corruption or bribery	22

\* ESRS 2 General Disclosure, E1 Climate Change, E5 Resource Use and Circular Economy, S1 Own Workforce, and G1 Business Conduct

Non-exhaustive List of GRI Disclosures*	Report Page
2-1 Organisational details	4
2-2 Entities included in the organisation's sustainability reporting	4, 27
2-3 Reporting period, frequency, and contact point	28
2-6 Activities, value chain, and other business relationships	4, 27
2-9 Governance structure and composition	28
2-13 Delegation of responsibility for managing impacts	28
2-22 Statement on sustainable development strategy	7
2-26 Mechanisms for seeking advice and raising concerns	21
2-27 Compliance with laws and regulations	21
2-29 Approach to stakeholder engagement	28
3-1 Process to determine material topics	8
3-2 List of material topics	8
205-3 Confirmed incidents of corruption and actions taken	21
305-1 Direct (Scope 1) GHG emissions	12-13
305-2 Energy indirect (Scope 2) GHG emissions	12-13
305-3 Other indirect (Scope 3) GHG emissions	12-13
403-1 Occupational health and safety management system	16-17
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	16-17
403-10 Work-related ill health	17
404-2 Programs for upgrading employee skills and transition assistance programs	16, 18
404-3 Percentage of employees receiving regular performance and career development reviews	18
405-1 Diversity of governance bodies and employees	16, 22, 28

\* GRI 2 General Disclosures, GRI 3 Material Topics, GRI 205 Anti-corruption, GRI 302 Energy, GRI 305 Emissions, GRI 403 Occupational Health and Safety, GRI 404 Training and Education, and GRI 405 Diversity and Equal Opportunity



# Reporting Practices

## Baseline Year

As this is our first Sustainability Report, we will use the 2024 edition as our baseline year moving forward.

## Business Activities and Value Chain

PEAK Wind offers comprehensive advisory, intelligence, and asset management services to its global clients in the renewable energy sector, specialising in offshore wind, onshore wind, and PtX. Our expertise spans across key markets worldwide, with a primary focus on Europe, APAC, and the Americas. As our clients' (asset owners) Sustainability Reports already encompass upstream supply chain management and onsite operations for renewable asset (associated emissions), we focus on sustainability initiatives such as asset operation optimisation, innovative solutions for service operating vessels (reducing emissions), and end-of-life strategies (lifetime extension).

## Employees (as of December 31, 2024)

- Total number of employees: 216
- Yearly average number of employees: 205
- Total percentage of employee turnover: 10.3%

Country	Female	Male
Denmark	48	71
Taiwan	14	29
United Kingdom	2	11
Spain	4	8
Germany	3	8
United States	3	7
South Korea	-	6
Total	74*	140*

Contract type	Female	Male
Permanent	65	131
Non-guaranteed hours**	9	9
Temporary	-	-
Total	74*	140*

## General Basis for Preparation

This sustainability statement is prepared in alignment with the ESRS framework, established by the European Financial Reporting Advisory Group and adopted by the European Commission in 2023 for mandatory reporting by companies subject to CSRD. Additionally, we incorporate the GRI reporting framework, a globally recognised voluntary standard. Although PEAK Wind Group ApS is not yet subject to ESRS (CSRD) in 2024, we have proactively chosen to prepare and disclose our sustainability journey to ensure transparency and accountability.

To identify and consolidate material ESG topics and data, we engaged focus groups and collaborated with key stakeholders across the company. This sustainability statement covers two entities: PEAK Wind and PEAX Energy, excluding Sea Impact and Hybrid Greentech, where we are a joint-venture partner and hold a minority stake respectively.

## GHG Accounting Approach and Calculations

We have used Klimakompasset.dk to estimate the GHG emissions from our own operations. Klimakompasset is an online tool developed by the Danish Business Authority and the Danish Energy Authority. Klimakompasset is based on the Greenhouse Gas (GHG) Protocol.

PEAK Wind provides asset management and consultancy services and does not have any direct emissions (Scope 1).

Scope 2 emissions from electricity consumption and district heating is to the extent possible based on metered consumption. For our offices in Denmark (Aarhus and Copenhagen), where most employees are based, we have been able to obtain metered consumption. For the remaining locations, electricity and district heating is included in the rent and indirectly included in the Scope 3 category 'Office rents'.

Most of the Scope 3 emissions are calculated using the spend-based method, apart from the emissions from canteen, employee commuting and company travels by car. Emissions from 'Canteen' only includes data from our offices in Denmark and only data from ordered lunches. For ordered lunches we have based emissions on a CO<sub>2</sub>e emissions/type of meal estimate from our lunch provider. Emissions from Employee commuting are based on estimates of average days in the office, transportation types and distance to work, made for each of our offices, respectively. Distance of company travels by car is estimated by dividing mileage compensation to employees from our annual accounts with the mileage reimbursement rate. Distribution across types of cars (gas, diesel and EV) is based on an estimate. The categories included in our GHG accounts only include material categories where we can register emissions.

\* Two employees have 'prefer not to disclose' which brings the total to 214 instead of 216.  
\*\* Non-guaranteed hours workers encompass all employees with contractual hours ranging from 0 to 25 per week. This category primarily includes students but may also include certain part-time workers.  
\*\*\* Business travel using company-owned vehicles will be accounted for as Scope 1 emissions. Business travel arranged and paid for by clients will be reflected in their sustainability reporting, not in PEAK Wind reporting

## Governance Structure and Composition

PEAK Wind's Executive Management consists of eight members – one female and seven male employees – who are responsible for overseeing and approving the company's sustainability strategies, goals, and initiatives – regularly reported by Strategic Projects practice group (Strategic Projects) on a quarterly basis.

- Michael Andersen (Co-Founder, CEO, and DEI Board Member)
- Lars Conradsen (Co-Founder and Head of Technology)
- Denis Andersen (Co-Founder and Head of Asset Management)
- Louise Haahr (COO and DEI Board Member)
- Kasper Simonsen (CFO)
- Malik Bramsen (Head of Business Development)
- Moritz Wesebaum (Head of Generation Consulting)
- Morten Vanggaard (Senior Chief Consultant of APAC Asset Management).



Strategic Projects shapes PEAK Wind's ESG efforts through developing the company's ESG strategy, leading sustainability initiatives, and preparing the Sustainability Report 2024, aligned with following practice groups and/or business areas:

- Business Excellence: Identify and governance of key material topics aligned with corporate objectives.
- Corporate Finance: Collects, analyses, and

reports environmental data critical to sustainability performance.

- People and Development: Develops social sustainability initiatives, focusing on DEI and employee well-being.
- HSEQ: Drives best practices in workplace safety, ensuring a safe and sustainable working environment.
- Legal, Proposals, and Risk Management: Oversee corporate governance and ethical business practices, including the management of whistleblower reports.

To enhance strategic sustainability efforts, focus groups are established in 2024 to identify key material topics for the organisation. Based on the materiality assessment outcomes, the respective teams (above mentioned) develop strategic actions to address identified ESG priorities and key performance indicators to measure progress and impact.

Both DEI Board and Youth Board are independent boards or committees that foster an inclusive governance framework through:

- DEI Board: Represents and promotes DEI within company, ensuring that DEI principles are embedded in organisational policies and culture.
- Youth Board: Provides a platform for younger employees to contribute to strategic decision-making and bring forward

fresh perspectives on business, social, and governance matters.

## Reporting Period, Frequency, and Contact Point

This Sustainability Report covers the entire year of 2024 and is published in May 2025. It is an annual reporting and the first edition of the Sustainability Report. If you have any questions or suggestions, please contact us via [peak-wind.com](https://peak-wind.com).

## Social Protection

All full-time employees receive social protection, including coverage for sickness, parental leave, and work-related injuries.

## Stakeholder Engagement

(selected examples)

- Employees: Regularly share progress on ESG and key performance indicators on a quarterly basis through meetings and the Corporate Sustainability Hub.
- Communities: Engage with local students and citizens in Taiwan by organising operations site visits.





**Sustainability Report 2024**

[info@peak-wind.com](mailto:info@peak-wind.com) • +45 88 74 32 25 • [peak-wind.com](https://peak-wind.com)