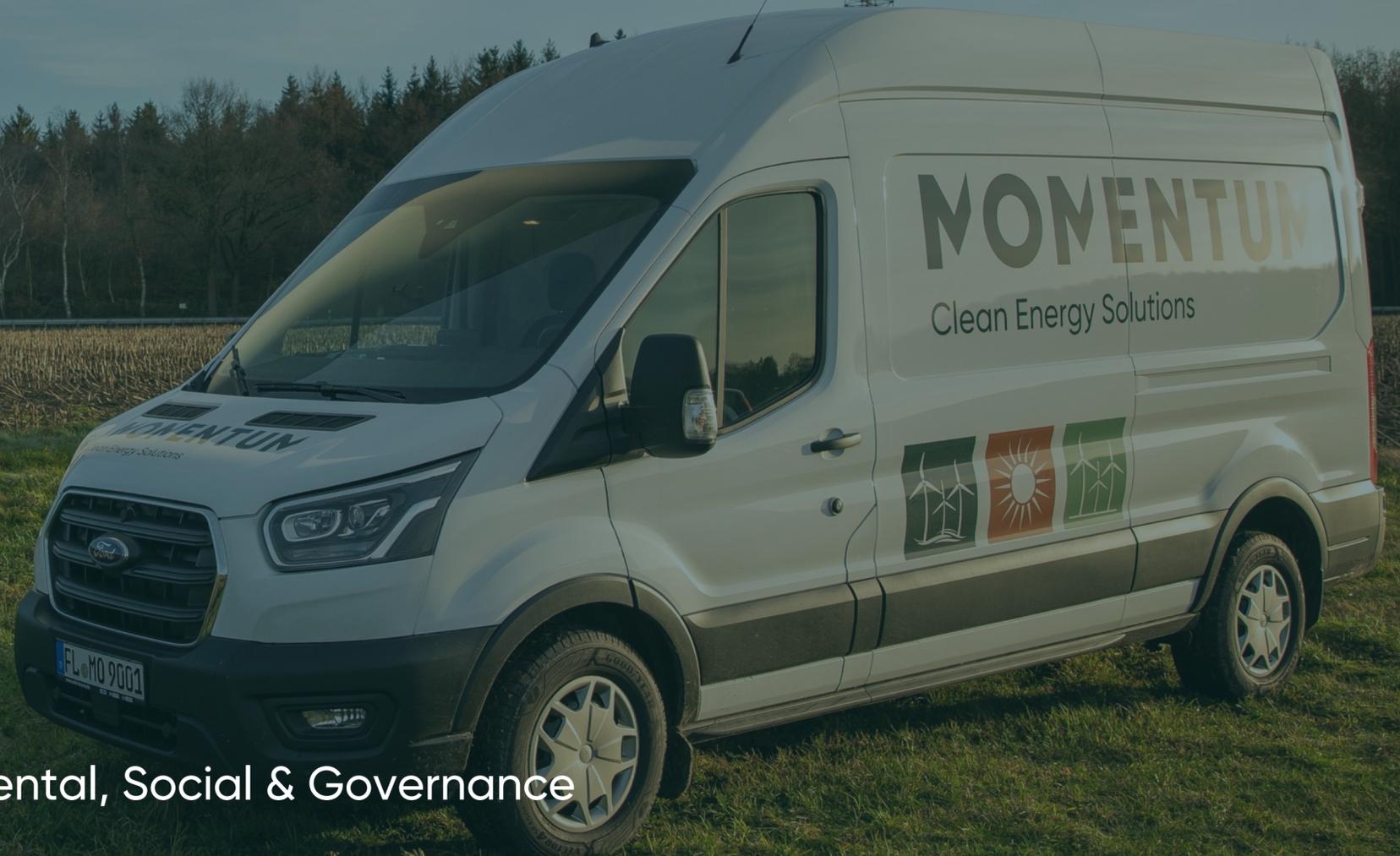


# MOMENTUM

Clean Energy Solutions



Environmental, Social & Governance

# Sustainability Report 2022



Momentum Energy Group

# Overview

Momentum Energy Group A/S, headquartered in Roskilde, Denmark, is a leading integrated renewable energy platform with expertise covering the full project lifecycle and significant parts of the value chain. We own, operate and maintain a portfolio of c. 240MW wind and solar sites, and are developing a project pipeline of up to >1 GW.

## **Vision**

Momentum aims to be a significant and permanent contributor to the green transition. We believe the only meaningful impact is to leave the planet in better shape than when we found it.

## **Mission**

We strive to develop socially inclusive and unique circular economy solutions to support the green transition.

We see a world of green energy expansion through developing world-class projects and preserving the continuity of system capacity by maintaining existing projects to the highest standard.

# Governance Overview



Board gender split



■ Female ■ Male

Momentum's governance structure and framework is well defined. Momentum strive to continually improve its governance practices to ensure the appropriate policies, guidelines, procedures, practices, reporting systems and monitoring mechanism are in place across the organization. We believe in providing transparency and accountability to all our stakeholders.

We also believe that adopting governance best practices will help us achieve our goal of continuing to deliver our activities to the highest level of standard. We have updated our board compensation, board practices and approach to oversight over key topics, such as compensation practices, appointment of auditors and ESG reporting, among others.

We have experienced significant growth and are rapidly taking on more complex roles and responsibilities. As such we been focusing on improving our internal frameworks, investment guidelines, reporting and monitoring systems to ensure effective decision making at the management and board level. We believe our efforts has led to substantial improvements and coordination in the way we deliver our activities.

## Momentum Energy Group A/S Board of Directors

- Kim Madsen (CEO)
- Michael Shalmi (Chairman)
- Annemette Heller

# Board ESG Oversight



Committee gender split



■ Female ■ Male

Oversight of ESG activities are of utmost importance to Momentum, the board of directors and its shareholders. As such, the board of directors have collectively implemented the ESG organizational design, comprising of an employee-led steering committee and having the appropriate periodic reporting mechanisms in place.

Health, safety and ESG incidents, as well as ESG risks/opportunities and initiatives are reported on a monthly basis to management and the board. Furthermore, ESG KPIs, GHG emissions, SFDR and TCFD reporting have all become a regular part of the reporting cycle.

## Momentum Energy Group A/S ESG Steering Committee

- Andreas Nielsen (ESG Lead)
- Marie Bach Michaelsen
- Signe Skjold Holm
- Dimitrios Kokkinopoulos

- Eva Buchwald Christensen
- Helen Schaap
- Katharina Zink
- René Frydendal

## Diversity, Equality and Inclusion Leadership

- Kim Madsen (CEO)
- Maria Holzendorff (Human Resources)

# ESG Organizational Design

## **Board Oversight and Monitoring**

Management objectives and compensation, org. policies, health & safety, ESG incidents, overall ESG risks, opportunities, initiatives and progress, development & operational strategies

## **Corporate ESG Objectives & Initiatives**

ESG policies, KPI monitoring and reporting, health & safety, annual ESG group initiatives and objectives with integration into management & employee annual objectives, stakeholder management

## **Project Development & Field Ops**

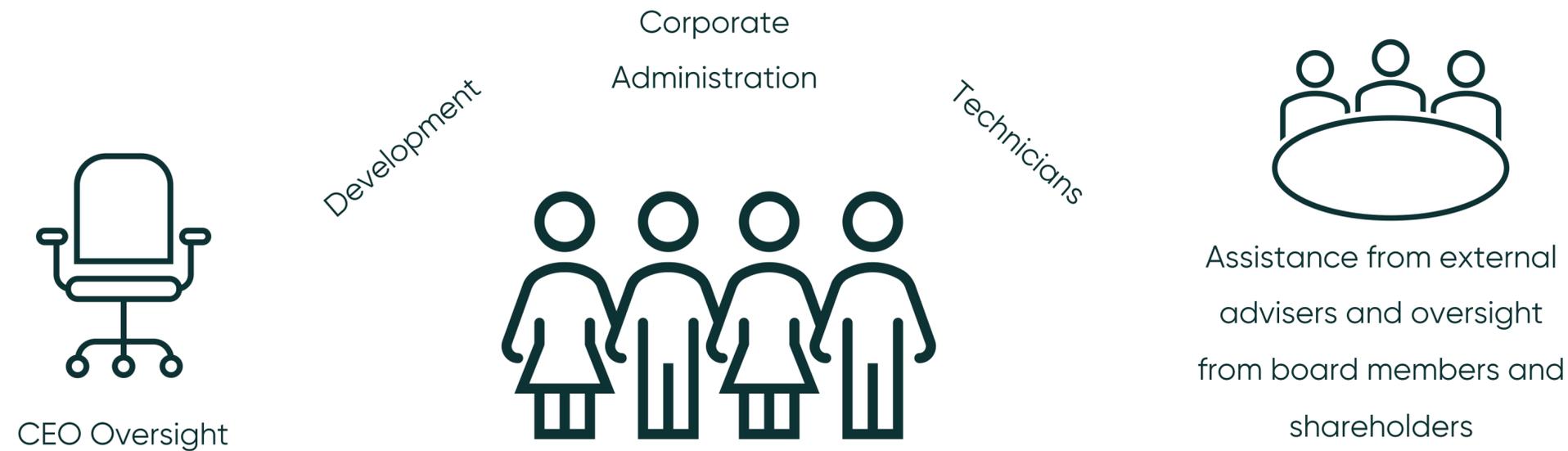
Development framework, biodiversity/habitat, noise, shadow flickering, materials, decommissioning, hazardous waste disposal, circular strategies, community/ stakeholder management, health & safety, technician certification, procurement practices, maintenance strategies

## **Compliance, Internal Policies & Procedures (bare minimum)**

General compliance with regulations, GDPR, risk management, conflicts of interest, CSR, anti-money laundering, anti-bribery/corruption, environmental, IT security, outsourcing policy



# Momentum ESG Steering Committee Model



- Applying an internal ESG steering committee-led approach
- Various volunteers from different departments, skills, gender, age, diversity to broaden ideas and cross-motivate/govern each other
- Operating on a decentralized, empowerment basis with the CEO as major endorser of ESG initiatives
- Ongoing support from senior management team, external advisers, board members and shareholders

# Policy and Procedures Overview

## ESG

Revised

Defines principles and procedures to achieve core ESG targets and best practices, including GHG reduction, green energy optimization, biodiversity enrichment, pollution reduction, diversity, inclusion and equality practices, employee engagement, governance protocols, UN SDGs, reporting standards, among others.

## Health & Safety

Revised

Defines principles to promote a safe workplace for all its employees, including incident and accident reductions (which may cause personal injury, property damage or loss of any kind), identification and reporting, company obligations, industry compliance, monitoring and lessons learned

## Employee Conduct

Revised

Sets forth a framework of principles in-line with the UN Global Compact, including good business ethics, human rights, labour rights, modern day slavery, child labour, anti-bribery, anti-corruption, fraud, anti-money laundering, compliance with applicable law, non-discrimination, diversity, inclusion and equality practices, confidentiality, conflict of interest, whistleblowing, among others

## Supplier Conduct

Revised

When selecting suppliers, Momentum will consider each supplier's compliance with a set of general principles in-line with the UN Global Compact, including all those in Momentum's own employee conduct policy, and aiming to ensure consideration to social, moral and environmental

## Stakeholder Engagement

Revised

Aims to identify all the relevant stakeholder categories, internally and externally, defining the purpose of engagement, and devising ways of meaningful engagement, including mitigating any impact from the company's activity, product or service on them

## IT and Cybersecurity

Revised

Describes a multi-step IT and cybersecurity risk management process that identifies assets, threat sources, vulnerabilities, potential impacts, and possible controls, followed by assessment of the effectiveness of the risk management plan

## GDPR

Revised

Aims to ensure a high and adequate level of level of data security and protection, as privacy is a keystone in gaining and maintaining trust of internal as well as external parties

## Compliance

Currently under review

Defines and outlines the company's policy for securing compliance with relevant legislation, official regulation, professional standards and contractual obligations. Purpose of the policy is to establish procedures to manage compliance risk, including training, identification, monitoring and reporting

## Risk Framework

Currently under review

This policy sets out the risk management framework within Momentum. The company reviews and defines procedures to manage the identified main risks: financial risk, market risk, operational risk, strategic risk. It sets out the control system and reporting procedures to effectively management risks

## Treasury

Currently under review

Relevant procedures and policies are being accounted for in the Risk Management as well as the Administration Policy, including controls for risk management and policies for exposure and thresholds

## Health & Safety

Currently under review

Aims to enable business continuity planning during times of crises, including how the business shall operate to allow for the continuity of energy system infrastructure

## Employee Conduct

Currently under review

As a matter of policy, Momentum has committed to achieving net negative and the board has formally approved a dedicated annual budget focused on implementing the most effective GHG emissions reductions strategies in order to achieve net negative in the near term. More on the policy can be found later in this report

Momentum Energy Group

# 2022 Health & Safety Overview

Momentum is committed to providing a healthy and safe working environment for the protection and well-being of all its employees. We have a dedicated health & safety policy and the appropriate internal procedures in place to ensure a healthy and safe working environment.

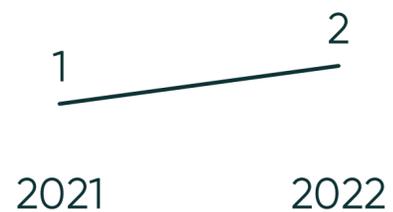
We have an incident reporting system to ensure registration and documentation of all incidents, major accidents, injuries, including date, time, location, detailed description of the circumstances, lessons learned and incident sharing across the organization. All incidents are reported to lines managers, CEO, and upwards to board of directors and the shareholders without exception.

During 2022, there were only two incidents reported, which involved minor injuries to field technicians during the ordinary course of turbine servicing and repair activities.

Momentum are already adopting the latest innovations and technologies, for example drone inspections and sensors, to improve healthy and safety outcomes going forward.



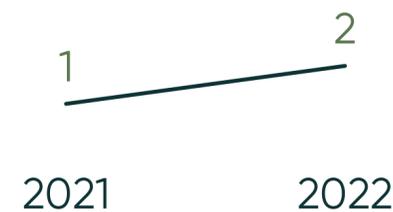
Employee Incidents (#)



Employee Major Accidents (#)

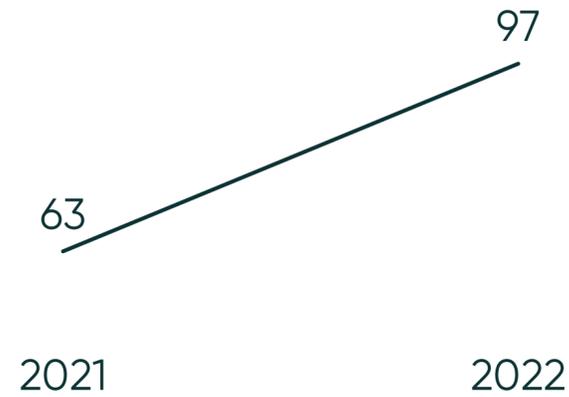


Employee Injuries (#)

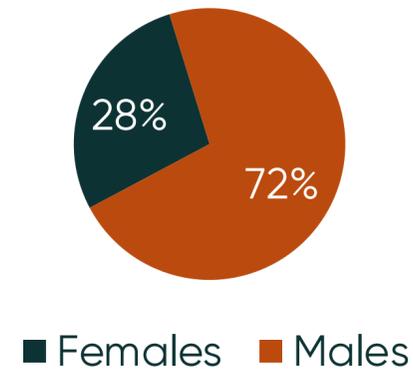


# 2022 Corporate ESG KPI Overview - Employees

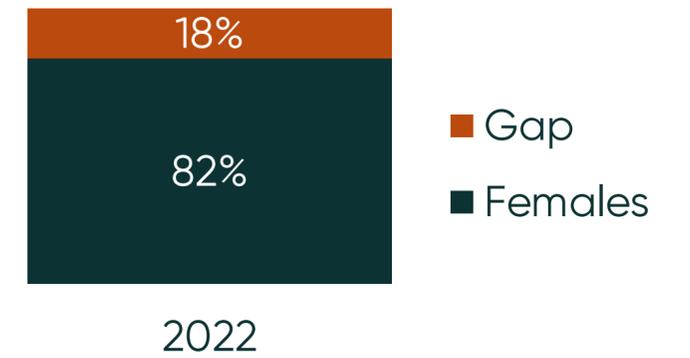
Employee count (# of FTEs)



2022 Employee gender split

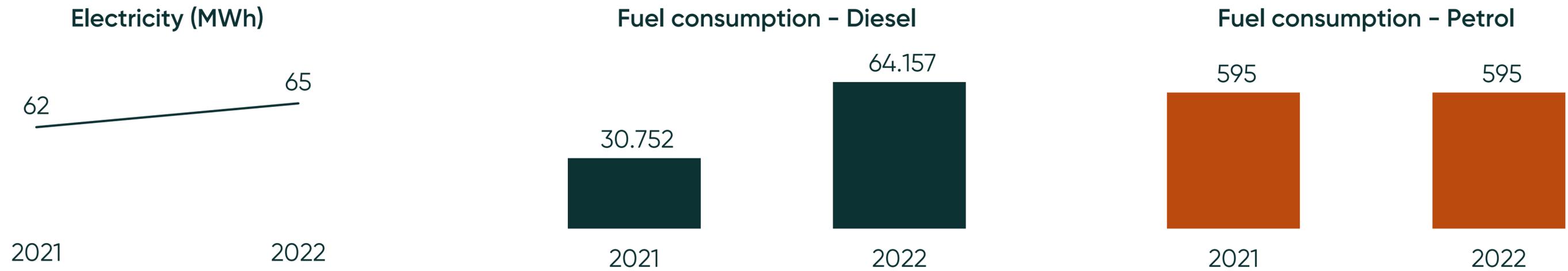


Gender pay gap



# 2022 Corporate ESG KPI Overview

## - Energy Consumption



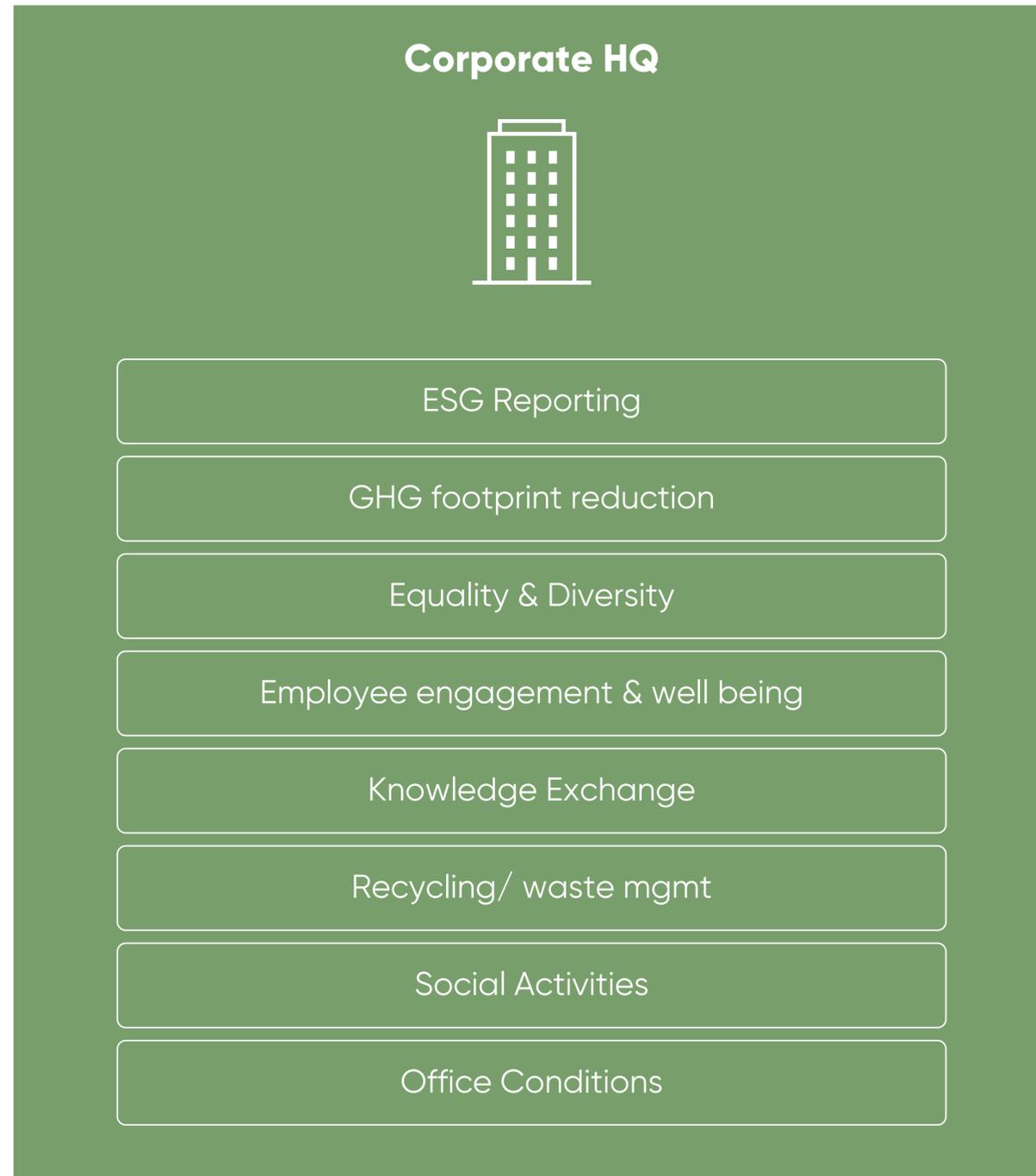
# 2022 Corporate ESG KPI Overview

## - ESG Incidents

ESG Incidents



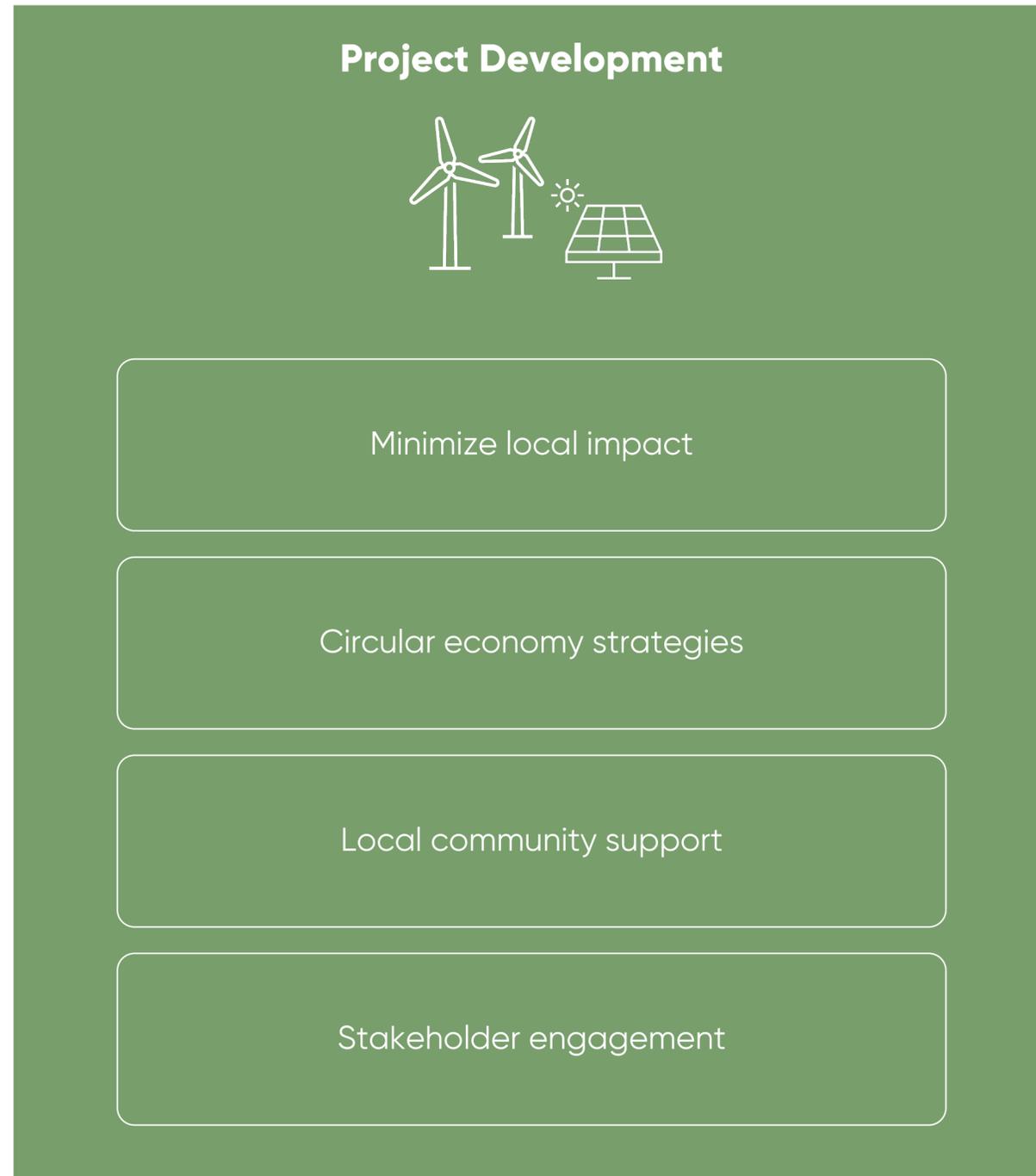
# 2022 ESG Objectives Overview and Status



## Corporate HQ

- ✓ Improved institutional governance framework, procedures and process
- ✓ Set up initiatives-led ESG culture and internal ESG steering committee
- ✓ Undertook ESG reporting, incl. KPIs, SFDR, TCFD
- ✓ Adopted specific SDG targets and indicators, track corresponding KPIs to monitor progress
- ✓ Reviewed, revised and refreshed internal corporate policies
- ✓ Set up system to track corporate carbon footprint
- ✓ Incorporate policies to support employee diversity, inclusion and equality practices
- 🚧 Ongoing implementation of strategies to reduce corporate carbon footprint
- 🚧 Ongoing implementation of sustainable corporate and office practices and consumption

# 2022 ESG Objectives Overview and Status



## Project Development

- ✓ Continuously improve development framework/practices to minimise local environmental impact, improve local stakeholder engagement/consultations and planning compliance
- ✓ Extended due diligence of suppliers to reduce risk exposure to solar PV panels procurement
- ✓ Expanded team to include stakeholder/community engagement manager
- 🚧 Designing new stakeholder/community engagement strategies and activities
- 🚧 Developing projects that incorporate circular economy strategies
- 🚧 Continuously assess supplier relationships, procurement practices and ESG issues across supply chain

# 2022 ESG Objectives Overview and Status



## Field Operations

- ✓ Continuously improve development framework/practices to minimise local environmental impact, improve local stakeholder engagement/consultations and planning compliance
- ✓ Extended due diligence of suppliers to reduce risk exposure to solar PV panels procurement
- ✓ Expanded team to include stakeholder/community engagement manager
- 🚧 Designing new stakeholder/community engagement strategies and activities
- 🚧 Developing projects that incorporate circular economy strategies
- 🚧 Continuously assess supplier relationships, procurement practices and ESG issues across supply chain

# Sustainable Development Goals

Momentum strongly supports the UN's urgent call for action by adopting the relevant Sustainable Development Goals ("SDG") where we believe we can contribute the most.

Momentum's core activities are to develop, operate and maintain renewable energy projects in order to enable universal access to affordable, reliable and modern clean electricity to the population. We invest in a wide spectrum of renewable energy projects, including greenfield, repowering, lifetime extension projects, as well as investing and maintaining aging renewable energy sites beyond their original design lives using specialised professional management.

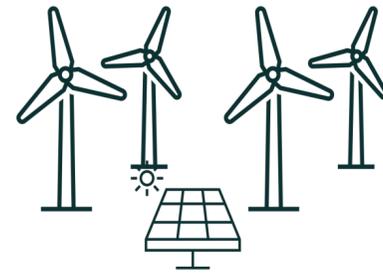
We aspire to become a permanent provider of renewable energy through evolving climate conditions and our ambitions strongly supports the climate targets and long-term strategies of the European countries where we operates.

Through our specialised in-house professional management and dedicated technical and commercial teams, we are highly committed to ensuring our renewable energy infrastructure is maintained to the highest standard and is optimised in the most sustainable, reliable and resilient way.

What stands out about Momentum is that we have been an early adopter of circular economy strategies within the renewable energy sector, and we aim to bring more circular projects into the system through our development project pipeline.



# Our Impact



**290 GWh**  
of renewable electricity  
produced in 2022

## The equivalent of...



**c. 75,000**  
households powered (across  
Denmark, Germany & Sweden)

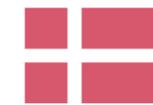


**c. 2%**  
Danish households  
covered

**c. 1%**  
Danish domestic  
electricity produced

**c. 27,000**  
net tonnes of CO<sub>2</sub>  
avoided in 2022  
(based on 0.130 tCO<sub>2</sub>/MWh carbon  
intensity of grid in 2021)

**>1GW**  
development pipeline



**70%**  
Reduction in GHG by 2030

**100%**  
Danish domestic  
renewable electricity production

Sustainable Development Goals

# 7. Affordable and Clean Energy

Momentum’s core activities are to develop, operate and maintain renewable energy projects in order to enable universal access to affordable, reliable and modern clean electricity to the population.

To support the increase of renewable energy in the mix, Momentum continues to invest in a wide spectrum of renewable energy projects, including greenfield, repowering and lifetime extension projects, as well as investing and maintaining aging renewable energy sites beyond their original design lives using specialised professional management.

In 2022, Momentum generated just under 290 GWh of renewable energy across its portfolio, which was enough to power more than 75,000 households across Denmark, Germany and Sweden.



## 7. Affordable and Clean Energy

Ensure access to affordable, reliable, sustainable and modern energy for all

Target 7.1: By 2030, ensure universal access to affordable, reliable and modern energy services

Indicator 7.1.1 Proportion of population with access to electricity

Indicator 7.1.2 Proportion of population with primary reliance on clean fuels and technology

Target 7.2: By 2030, increase substantially the share of renewable energy in the global energy mix

Indicator 7.2.1 Renewable energy share in the total final energy consumption

# 9. Industry, Innovation and Infrastructure

Momentum is highly committed to ensuring its renewable energy infrastructure is maintained to the highest standard and is optimised in the most sustainable, reliable and resilient way. With specialised in-house professional management and dedicated maintenance, the resilience and technical life of existing renewable energy plants can be enhanced and upgraded well beyond their original design lives.

Momentum's specialist teams form part of a distinct ecosystem, comprising highly skilled technicians from a range of leading/legacy manufacturers (e.g., Vestas, Enercon, NEG Micon, Bonus), who deliver a high level of craftsmanship to operate, service and repair older turbine models. Addressing the aging renewable energy fleet in Europe ensures access to affordable clean energy to promote industry competitiveness, resource efficiency, long-term sustainability, resilience to climate events and allowing industry to emit less CO<sub>2</sub> per unit of output.

Momentum established its technical servicing division in 2022 and has grown the team to over 30 technicians during its first year. Momentum is certified to service a wide range of up to 84 different turbine model types, and currently services a portfolio of c. 600 turbines. In 2022, most of the renewable energy generated by Momentum was from professionally managed infrastructure exceeding the original design lives, which would otherwise be decommissioned and sent to land fill in other countries that do not have the specialist expertise to maintain them locally.



**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE



## 9. Industry, Innovation and Infrastructure

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Target 9.4: By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased

resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Indicator 9.4.1 CO<sub>2</sub> emission per unit of value added

# 12. Responsible Consumption and Production

Momentum has been an early adopter of circular economy strategies within the renewable energy sector, including adopting more sustainable uses of older decommissioned turbines and components. Momentum aims to promote the use of refurbished turbines and components for repowering and lifetime extension projects, as well as adopting decommissioned turbines and components as a part of their spare parts strategy, which they intend to repurpose and use across their portfolio. By incorporating circular economy strategies across its activities, Momentum is playing a fundamental role in preventing large waves of turbine components being sent to landfill and waste, whilst prolonging clean energy generation beyond their original design lives for the benefit of society.

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION



84 different types of turbine models covered

c. 600 turbines serviced beyond their original design lives

c. 45,000 net tonnes of CO<sub>2</sub> avoided in 2022 (Denmark and Germany - based on 0.130 and 0.402 tCO<sub>2</sub>/MWh carbon intensity of grid in 2021)

>1GW development pipeline, incl. circular economy projects

- ✓ Improving resource efficiency (diversion away from landfill)
- ✓ Further reducing lifetime emissions of existing infrastructure (already ultra low)
- ✓ Making clean energy more affordable for households and competitive for industry



## 12. Responsible Consumption and Production

Ensure sustainable consumption and production patterns

Target 12.5: By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse

Indicator 12.5.1 National recycling rate, tons of material recycled

Sustainable Development Goals

# 13. Climate Action

Momentum is currently developing a substantial project pipeline and aims to continue investing significantly in aging sites to create a diversified and balanced portfolio of renewable energy projects across technologies and geographies.

Momentum aspires to become a permanent provider of renewable energy through evolving climate conditions and its ambitions strongly supports the climate targets and long-term strategies of the European countries where it operates.

In particular, Momentum expects to play a meaningful role in the Danish government’s commitment to a 70% reduction of its greenhouse gas emissions by 2030 and to meet 100% of its domestic electricity needs from renewable energy production.



**13** CLIMATE ACTION

### 13. Climate Action

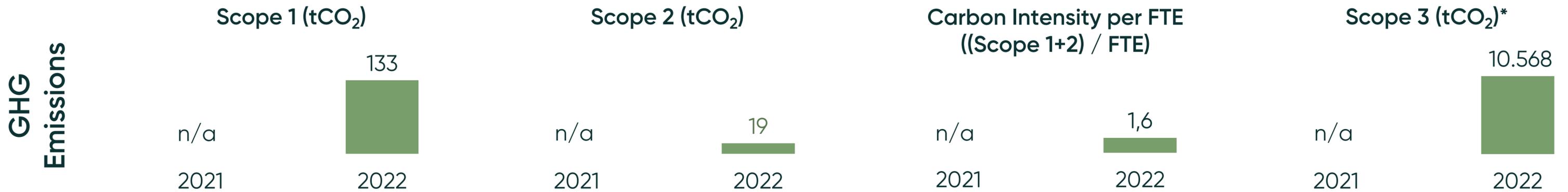
Take urgent action to combat climate change and its impacts

Target 13.2: Integrate climate change measures into national policies, strategies and planning

Indicator 13.2.1 Number of countries with nationally determined contributions, long-term strategies, national adaptation plans and adaptation communications, as reported to the secretariat of the United Nations Framework Convention on Climate Change

Indicator 13.2.2 Total greenhouse gas emissions per year

# 2022 GHG Emissions Balance and Net Zero Risk Assessment



As Momentum is a renewable energy production company, the overall risk exposure to GHG emissions is limited as the main GHG emissions output is from ordinary office activities.

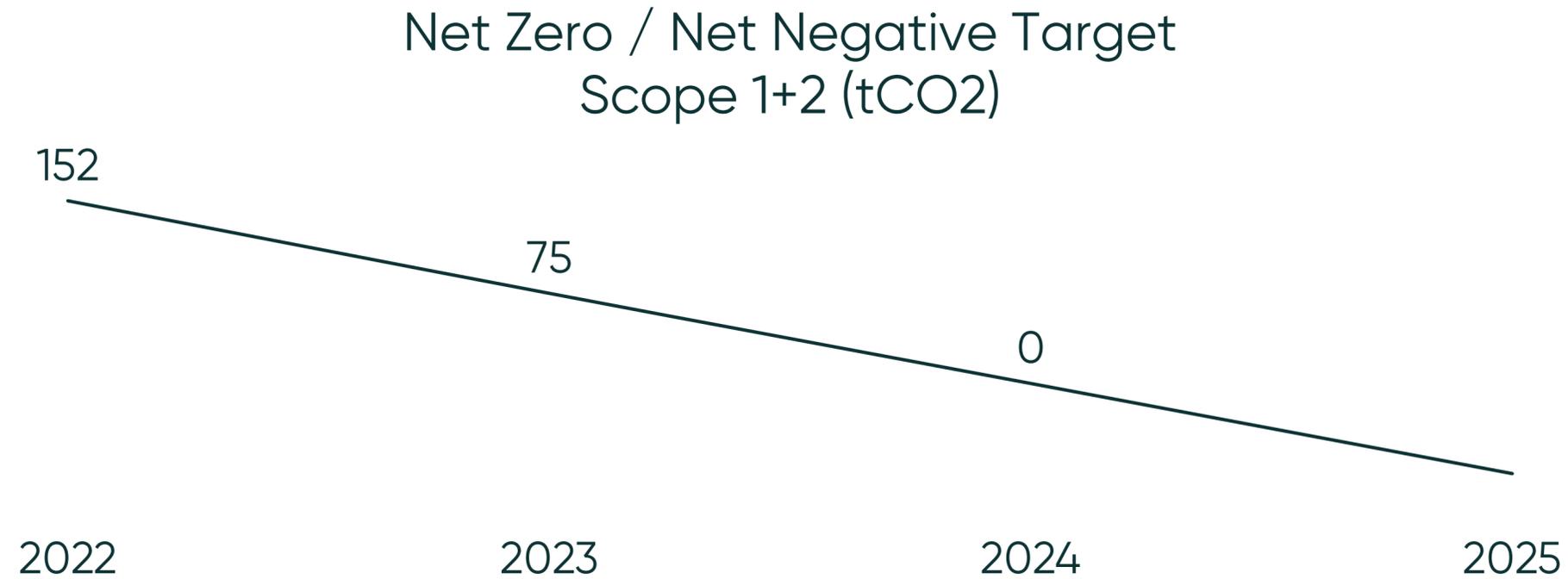
During 2022, Momentums GHG emissions correspond to a total of 152 tonnes of CO<sub>2</sub> on a combined Scope 1+2 basis. The carbon intensity per FTE stood at 1.6 tonnes of CO<sub>2</sub> per FTE. With regards to Scope 3, the emissions predominantly relate to the estimated emissions from manufacturing renewable energy equipment and including

their lifecycle emissions. Moreover, we consider the net GHG emissions from constructing and operating renewable energy projects to be net negative over the project lifecycle, as the green energy generated over the lifecycle clearly far outweighs the emissions from equipment production.

As such, we assess GHG emissions in the business as a low risk and we assess the risk of not being able to achieve net zero/net negative as a low risk given the low level of GHG emissions.

\*Note: Momentum’s Scope 3 emissions predominantly relate to the emissions from manufacturing renewable energy equipment and is not amortized over project design life

# Corporate Net Negative/Net Negative Policy by 2025



Momentum believes the only meaningful impact is to leave the planet in better shape than when we found it. We are already confident that our business contributes substantially to the green transition and to net negative emissions to our energy users and offtakers, despite currently being out of scope for Momentum itself. For the remaining emissions, we strive to take that extra step and become net negative in the near term – not just net zero.

Our baseline year is set based on the GHG emissions from 2022. Our goal is to achieve at least net negative no later than 2025. We believe this is absolutely achievable and the board has formally approved a dedicated annual budget focused on implementing the most effective GHG emissions reductions strategies in order to achieve net negative in the near term.

## Emissions Reduction Strategies and Considerations

Near term

Longer term

**Scope 1:**  
Entirely mobile combustion from turbine servicing vehicles in remote areas

133  
tCO<sub>2</sub>



Challenging to shift to EVs today as turbines are in remote locations with limited access to charging infrastructure; Hybrids have limited impact on long distances and blending/synthetics are not readily available today; other strategies include public transport + rental or more meaningful carbon offsets

Possible to shift to EVs or other forms of low carbon vehicles in the future with higher penetration of charging/fuelling infrastructure and road side charging services  
Future: Low carbon vehicle as service (vehicle leasing + fuelling infrastructure)

**Scope 2:**  
Electricity consumption 5 tCO<sub>2</sub>  
Heat consumption 14 tCO<sub>2</sub>

19  
tCO<sub>2</sub>



Local utilities offer possibility to buy green energy from the grid, or Momentum can allocate a portion of its Guarantee of Origin certificates as proof of renewable energy

New corporate headquarters building (few years' time) will likely have rooftop solar panels and EV chargers on site for employees

Possibility to consider alternative forms of heating, heat pumps, improved insulation, etc.  
Rented satellite offices will have to purchase green energy from the grid

**Scope 1+2**

152  
tCO<sub>2</sub>



Internal carbon reduction projects take priority, carbon offsets are possible, although a last resort

Future: More meaningful ways to participate, such as shared carbon capture projects or on-site capture installations

**Net Negative Target:**  
At least 2x-3x emissions offset

Wide range of tech & capture cost today  
US\$20/tCO<sub>2</sub> (point source) to US\$120/tCO<sub>2</sub> (DAC) To come down significantly in future

**Scope 3:**  
Construction of new renewable energy projects 10,242 tCO<sub>2</sub>  
Residual (office equipment, external services, business travel, commuting) 326 tCO<sub>2</sub>

10,568  
tCO<sub>2</sub>

Reduction strategy not required

The construction of these new renewable energy sites will allow the Danish grid to reduce its carbon intensity, on a net lifetime basis, by 83,748 tCO<sub>2</sub>

Although MEG cannot influence the supply chain, OEMs are increasingly indicating the carbon footprint of its equipment, which can be an additional and increasingly standard tendering criteria in the future

Scope X

Today Momentum already generates enough clean electricity (net basis) to cover >4x its Scope 1+2+3 emissions in 2022; However this is not considered within scope today

# 2022 TCFD Physical Risks Assessment

Momentum’s exposure to physical risks is limited. There is a moderate risk of storm events impacting equipment and infrastructure. And a low risk of flooding events, that may impact certain solar PV sites in the future, however these are site dependent and no specific site has been identified to have flooding risks

Event type	2030		2050	
	SSP2-4.5	SSP5-8.5	SSP2-4.5	SSP5-8.5
Extreme Heat	Low Risk	Low Risk	Low Risk	Moderate Risk
Extreme Cold	Minimal Impact	Minimal Impact	Minimal Impact	Low Opportunity
Flooding	Low Risk	Low Risk	Low Risk	Low Risk
Coastal and Sea Level Rise	Minimal Impact	Minimal Impact	Low Risk	Low Risk
Tropical Cyclones	N/A			
Storms	Moderate Risk	Moderate Risk	Moderate Risk	Moderate Risk
Wildfires	Minimal Impact	Minimal Impact	Minimal Impact	Minimal Impact
Water Stress and Drought	Minimal Impact	Minimal Impact	Minimal Impact	Minimal Impact



# 2022 TCFD Physical Risks Assessment

Possible Risks	Scenario	Impact and Actions
<p><b>Storms impacting equipment and infrastructure</b></p> <p>Moderate risk, with potential impact to maintenance</p>	<p>Extreme or more frequent storms events could potentially lead to damage on equipment and infrastructure, and require additional maintenance costs</p>	<p>The duration of storms are typically short and turbines benefit from higher wind speeds, where low-moderate storms can be beneficial (energy generation &gt; repair costs). During extreme storms, turbines automatically shut down at extreme wind speeds (<math>\geq 25</math> m/s) to prevent damage. Turbine engineering design provides safety factors and allows for a 50-year extreme event.</p> <p>Portfolio is already maintained to a high standard and in compliance with sophisticated regulations. We do not anticipate any incremental action is required at this time.</p>
<p><b>Floods impacting equipment and infrastructure</b></p> <p>Low risk, with potential impact to maintenance and performance</p>	<p>Extreme or more frequent flood events could potentially lead to damage on equipment and infrastructure, and require additional maintenance costs, or impact performance</p>	<p>Floods typically do not impact turbines as they have deep structural foundations. In general, the impact to solar PV sites is unclear. For specific sites with higher risks of flooding, a flood mitigation strategy and site drainage measures can be put in place.</p> <p>To date Momentum is not exposed to any sites with material flood risk.</p>

# 2022 TCFD Transition Risks and Opportunities Assessment

Momentum has the potential to benefit from transition opportunities. Increasing renewable energy demand and the need for project development, repowering, lifetime extension and high quality maintenance. Increasing demand for power, through electrification and potentially power-to-X, offsetting energy efficiency gains. Circular economy strategies, through the re-use and refurbishment of equipment and avoiding/prolonging blades going to landfill

Scenario Indicator	2025	2030	2035	2040
Energy Intensity of GDP	-	-	-	-
CO2 Intensity of GDP	Low Opportunity	Low Opportunity	Moderate Opportunity	Moderate Opportunity
CO2 Emissions per Capita	-	-	-	-
Buildings CO2 Intensity	-	-	-	-
Industrial CO2 Intensity	-	-	-	-
Aviation Emissions	-	-	-	-
Shipping Emissions	-	-	-	-
Passenger Rail KmT	-	-	-	-
Rail Freight Tonne Km	-	-	-	-
Passenger Road KmT	-	-	-	-
Road Freight Tonne Km	-	-	-	-
Total Power Demand	Low Opportunity	Low Opportunity	Low Opportunity	Moderate Opportunity
Wind & Solar Generation	Moderate Opportunity	High Opportunity	High Opportunity	High Opportunity

Momentum transition scores by scenario indicator



# 2022 TCFD Transition Risks and Opportunities Assessment

Possible Opportunities	Scenario	Impact and Actions
<p><b>Increasing demand for power and renewable energy</b></p> <p>High opportunity</p>	<p>Rapid growth in the demand for renewable energy projects due to electrification and decarbonization</p>	<p>Positive sector dynamics will be beneficial to Momentum to continue to invest in and develop renewable energy projects</p>
<p><b>Circular economy approach to projects and asset maintenance</b></p> <p>Low opportunity</p>	<p>Aging wind and solar fleets over time will generate waste</p>	<p>Momentum continues to assess circular economy strategies for project development and asset maintenance as a part of its core business</p>

# 2022 Stakeholder Engagement



## Overview

Momentum considers stakeholder engagement as critical to the success of its business. We actively engage with a wide range of stakeholders on a daily basis as a core part of our activities, whether its landowners and local communities of a development project, clients of an existing wind project that we manage, or employees across the organization

## Purpose

We seek meaningful engagement to ensure we understand and appropriately address the interests of each of our stakeholder groups proportionately. This is critical to allow for the success of our activities and business.

## Policy and Approach

Our stakeholder engagement policy defines our approach to identify stakeholders. We have several categories of stakeholders, each requires a separately defined purpose for engagement and will require a more tailored approach. Our principles are based from the GRI reporting standards and the AA1000 Stakeholder Management Standard. We have also recently hired Signe Skjold Holm as our dedicated Stakeholder Manager to improve our engagement framework and approach, ensuring effective communication is made.

Stakeholder Categories			
Organization	Renewable Energy Projects		Others
Employees	Landowners	Contractors	General public
Management	Neighbours	Suppliers	Media
Shareholders	Investors/co-investors	Grid operators	Educational institutions
Service providers	Local communities	Grid end-users	
Clients and customers	Local authorities	Energy traders	
Authorities (local, tax, business, regulatory)	Local politicians	Energy offtakers/corporates	
Lenders/creditors		Lenders/creditors	
		External advisers	

2022 Social Initiatives

## Supporting children's rights organization Child Workers In Nepal

Nepalese children are often exposed to child labour exploitation, sexual exploitation and trafficking, abandonment and neglect, and lack access to education and healthcare

Momentum has committed become a corporate sponsor and is making annual donations to the Nepalese children's rights organization CWIN to support a dedicated operation in Kathmandu that helps Nepalese children reconnect, transit home and reintegrate with their families, as well as provides temporary education

Momentum have also donated their used laptops (less than 3 years old, but deemed unaffordable in Nepal) as a small gesture to help facilitate improved education through the internet





2022 Social Initiatives

# Supporting social and wellbeing at Momentum

With the rapid growth of the organization, Momentum is mindful that it could put additional strain on the team as they catch up with the growth. Therefore workplace wellbeing and the mental health of our employees is of utmost importance.

It is Momentum's policy that if an employee is persistently working beyond standard working hours, this needs to be raised directly with the CEO and there needs to be additional hiring to take place. The hierarchy is never more than three levels at Momentum, and all employees shall have direct access to the CEO for these important matters.

The team regularly organizes sports activities to de-stress and other office social activities to better connect with each other.

# New 2023 ESG Objectives

## Corporate HQ



ESG Reporting

GHG footprint reduction

Equality & Diversity

Employee engagement & well being

Knowledge Exchange

Recycling/ waste mgmt

Social Activities

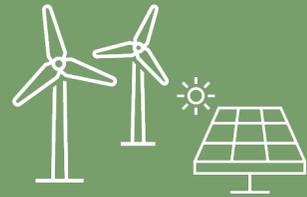
Office Conditions

## Corporate HQ

- Further improve institutional governance framework, procedures and process
- Team expansion to cover more ESG matters
- Review and improve firmwide integrated risk management framework
- Ongoing implementation of strategies to reduce corporate carbon footprint
- Ongoing implementation of sustainable corporate and office practices and consumption
- Ongoing review and update of internal corporate policies
- Review ways to improve employee diversity, inclusion and equality practices
- Longer term: Full GRI Standards Reporting

# New 2023 ESG Objectives

## Project Development



Minimize local impact

Circular economy strategies

Local community support

Stakeholder engagement

## Project Development

-  Design new stakeholder/community engagement strategies and activities
-  Developing projects that incorporate circular economy strategies
-  Continuously assess supplier relationships, procurement practices and ESG issues across supply chain
-  Longer term: Incorporate formal ESG criteria in tendering and procurement process

# New 2023 ESG Objectives

## Field Operations



Health & safety

ESG compliance and reporting

Circular economy strategies

Company vehicle emissions

## Field Operations

-  Ensure continued compliance and certifications in place for field operations
-  Continuously improve health and safety policies and practices for field operations
-  Incorporate circular economy strategies into maintenance and spare parts activities
-  Explore fuel emission reduction strategies of field operations vehicles