Green Bond Allocation and Impact Report 2021

Munich RE

Green bond in a nutshell

First German insurance company to issue a **green bond**

ISIN **XS2221845683**

Scheduled maturity in **2041**

Volume of issued capital **€1.25bn**

Fixed coupon of **1.25%** until **2031**, floating thereafter

Over **100%** of net proceeds committed to eligible projects

“By launching this green bond, we are taking a pioneering role in sustainable finance and responding to the growing demand for climate-friendly investment options. We are also strengthening Munich Re’s capital base at a time when hardening reinsurance markets offer numerous opportunities for profitable growth.”

Christoph Jurecka, CFO

Management statement

Dear stakeholders,

In September 2020, Munich Re became the first German insurer to issue a green bond. This bond highlights Munich Re’s commitment to use innovative approaches to support a sustainable economy. The issuance, with a volume of €1.25bn, was well-received on the capital markets, with the demand exceeding the volume several times over.

This document reports on the allocation and impact of the green bond’s net proceeds. We are pleased to announce that our target of investing these proceeds in sustainable projects within 36 months of the issuance has been overachieved, since our commitments to eligible projects already exceed the net proceeds. You will find details on the selected projects starting on page 9 of this report and the enviromental benefits on page 21.

Munich Re’s commitment to climate goes beyond this inaugural green bond and this report. The Group has taken a holistic approach and, for example, set itself challenging decarbonisation targets to underline our ambition to be a climate leader. Our intention is to take a leading role in sustainable activities in the insurance industry, not merely in our investments.

At Munich Re, we are convinced that taking the long view and acting accordingly are the bases for generating added value for all our stakeholders. We are confident that this report will provide you with useful information and demonstrate our strong commitment to a sustainable future.

Best regards,

Dr. Christoph Jurecka

Content

1 Munich Re Group in a nutshell

General

Munich Reinsurance Company is a stock corporation with its registered office in Munich, Germany.

Munich Re is one of the world's leading risk carriers and provides both insurance and reinsurance under one roof. This enables the Group to cover large stretches of the value chain in the risk market. Munich Re is globally active – we are represented on every continent and in **over 100 countries** – and operates in all lines of the insurance business. The Group consists of the reinsurance and ERGO business segments, as well as the asset management company MEAG. Founded in 1880, the Group employs about 40,000 staff members worldwide.

In the 2020 financial year, the Group achieved **a profit of €1.2bn and premium income of €54.9bn**. For up-to-date information about Munich Re, visit www.munichre.com.

Reinsurance

In reinsurance, Munich Re operates **in life, health and property-casualty business**. Under reinsurance, we also include specialised primary insurance activities that are handled by the reinsurance organisation and business from managing general agencies.

As a reinsurer, Munich Re writes business in direct collaboration with primary insurers, but also via brokers and within the framework of strategic partnerships. In addition to traditional reinsurance business, we participate in insurance pools, public-private partnerships, business in specialist niche segments, and also as a primary insurer. We offer our clients a wide range of special products, customised insurance solutions and services, which we manage from within our reinsurance organisation. Our clients thus have direct access to the expertise, innovative strength and capacity **of a leading global risk carrier**.

ERGO

In primary insurance, Munich Re operates under the umbrella of **ERGO's four separate units**: ERGO Deutschland AG, ERGO International AG, ERGO Digital Ventures AG and ERGO Technology & Services Management AG. German business is concentrated at ERGO Deutschland AG, and ERGO International AG manages international business. ERGO Digital Ventures AG is responsible for digitalisation, while ERGO Technology & Services Management AG is increasingly managing all of our technology activities.

ERGO offers products in all the main classes of insurance. With these products we cover the needs of retail and corporate clients. ERGO serves some **35 million mostly retail customers in around 30 countries**, with the focus on Europe and Asia. The latest information on ERGO can be found at www.ergo.com.

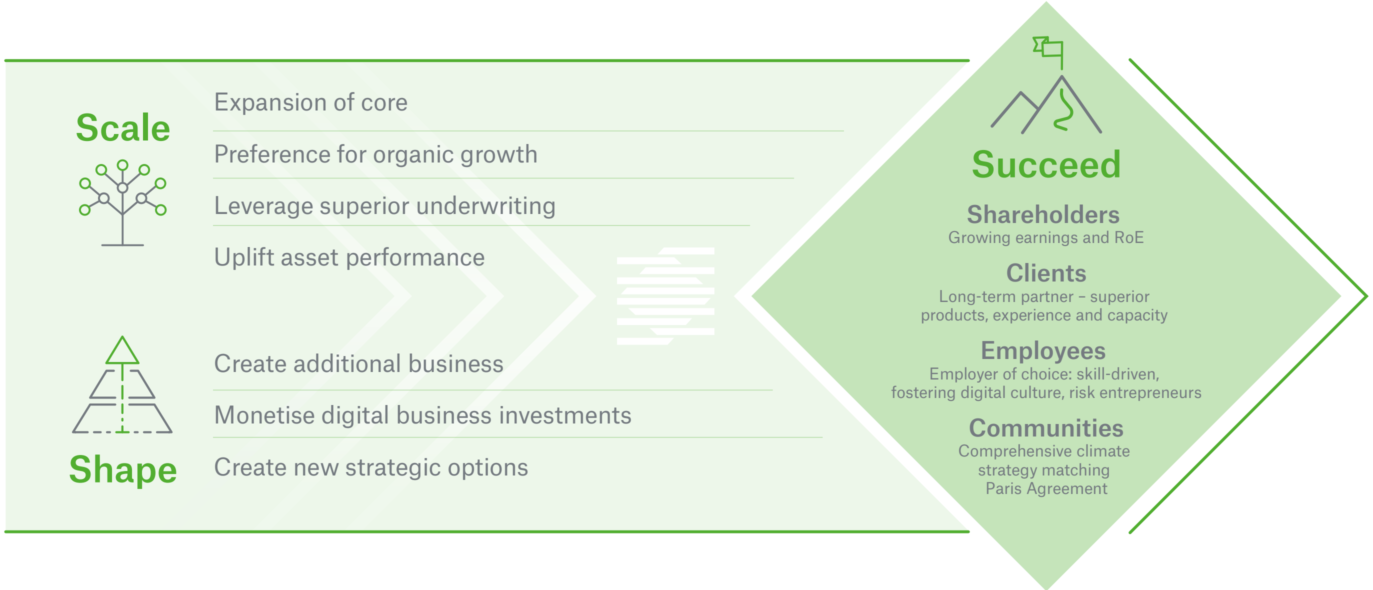
2 Sustainability at Munich Re

2.1 Munich Re – Creating value through global responsibility

Munich Re takes a forward-looking, prudent and responsible approach to handling risks. For 140 years, we have created long-term value by assuming a diverse range of risks around the world. We are convinced that this business concept will continue to be successful in the future through sustainable action.

Munich Re's Ambition 2025 sustainably embraces business

Munich Re Group's Ambition 2025 programme specifies a number of bold targets and aims to realise them over the next five years. These objectives are built around the three guiding principles of Ambition 2025: Scale, Shape, and Succeed. "Scale" points to the Group's determination to retain and expand its core business, while "Shape" represents the intention to create additional business and new strategies, which will transform the organisation through the adoption of new business models. "Succeed" calls for greater focus on the added value Munich Re creates for and with its stakeholders. This translates into increased earnings for shareholders of Munich Re and bespoke, increasingly superior products for clients from a long-term partner that really understands them. Staff can look forward to long-term employment and good career prospects in a skill-driven, digital and highly flexible work environment. Last but not least, communities benefit from vital initiatives such as the Group's ambitious climate protection targets in its asset management, (re)insurance business and its own business operations.



Holistic corporate responsibility strategy

As Munich Re aims to create value for all its stakeholders, our corporate responsibility strategy systematically integrates this ambition across our activities. We address social challenges by making the best use of our strengths and abilities and by sharing knowledge with our stakeholders. Our risk expertise, in particular, allows us to develop powerful new perspectives and sustainable solutions.

Our corporate responsibility strategy focuses on the following fields of action:

Responsible governance
Responsible corporate governance is only possible on the basis of impeccable ethical and legal conduct.

Sustainable approach to core business
We proactively consider environmental, social and governance (ESG) aspects along the entire value chain in our core business activities.

Environmental and climate protection
We have an ambitious climate strategy across liabilities, assets and our own operations.

Responsible employer
As an employer, we attach the greatest importance to treating our staff in a responsible and respectful way. We create attractive framework conditions to promote their personal and professional development, and to support diversity.

Societal responsibility
Stemming from our sense of societal responsibility, we support a large number of initiatives and projects that are close to our core business and promote community.

Sustainable approach to underwriting and investment

Our objective of sustainable economic value creation is anchored in the core principles of our corporate strategy. In our underwriting and investment, we set out to achieve the greatest possible impact for our Group and for society by taking into account ESG aspects.

In addition, the fact that we have signed the Principles for Sustainable Insurance (PSI), the Principles for Responsible Investment (PRI) and in 2020, joined the Net-Zero Asset Owner Alliance (AOA) as well as Climate Action 100+ highlights our commitment to responsible action.

Our commitment to responsible conduct is also mirrored in the full integration of our new decarbonisation strategy into the Munich Re business strategy Ambition 2025. Our Group-wide objective is to contribute to achieving the Paris Agreement target of limiting global warming to well below 2°C.

	Assets	Liabilities	Own operations
Comprehensive climate risk management	• Climate risk management on both assets and liabilities: – Physical risks – Transition risks – Reputational and ESG risks – Litigation risks		• Improving operational emissions and efficiency
Ambitious decarbonisation targets	• Total: net-zero (2050) • Thermal coal: full exit (2040)	• Oil & gas: net-zero (2050) • Thermal coal: full exit (2040)	• Carbon-neutral since 2015 • Net-zero emissions by 2030 • 100% green electricity by 2025
Innovative climate solutions	• Investing in low-carbon technologies and green innovations • Green bond issuance	• Climate risk analysis services • Risk transfer solutions for climate mitigation & adaptation	• Project "Tackling climate change together"
Initiatives & partnerships • Global partnerships for collaborations and innovation towards climate-friendly solutions • Providing our expertise as a public voice to advocate for climate action and resilience			

Our decarbonisation strategy is an integral part of our overall climate strategy and focuses on three core domains: assets, liabilities and our own emissions. As part of Munich Re's Ambition 2025, we introduced a series of bold targets for our pathway towards further decarbonising our business until 2050, with 2025 marking the first important milestone on this journey.

By 2050, we want to achieve:

Assets:
Net-zero across our investment portfolio by 2050, which is underlined by our membership in the Net-Zero Asset Owner Alliance (AOA)

Liabilities (facultative, direct and primary (re)insurance business):
- Net-zero in the (re)insurance of oil and gas production by 2050
- A full exit from thermal coal-related (re)insurance by 2040

Own operations:
Net-zero emissions across our own operations by 2030

Against this backdrop of Munich Re's overall ESG strategy, we are very proud to present our first Green Bond Report.

2.2 Munich Re Green Bond Framework in a nutshell

The objective of issuing green bonds is to increase Munich Re's investment in green and sustainable projects and initiatives. The Munich Re Green Bond Framework carries this objective over into practical guidelines which were aligned with the ICMA Green Bond Principles 2018. Generally, the framework can be divided into the following four sections[1]:

Use of proceeds

An amount equivalent to the net proceeds of the green bond(s) will be used to finance or refinance, in whole or in part, existing and/or future eligible projects which are either financed by equity participation or by debt instruments (excluding green bonds issued by other issuers)[2]. The eligible projects belong to the following categories:

- Renewable energy
- Energy efficiency
- Clean transportation
- Green buildings
- Sustainable water and wastewater management
- Eco-efficient and/or circular economy
- Environmentally sustainable management of living natural resources and land use

Process for project evaluation and selection

The Green Bond Committee is responsible for governing selection and monitoring of the eligible projects. It is also responsible for screening eligible projects recommended by the Head of Alternative Investments, and assessing whether they are in line with the eligibility criteria, the exclusions and with Munich Re's sustainability policies and procedures. Internal systems are used by Group Investment Management to track the actual allocation. An annual review is executed by the Green Bond Committee to ensure compliance.

Management of proceeds

A portfolio approach is used in order to allocate an amount equivalent to the net proceeds of the green bond to eligible projects. Munich Re strives to reach full allocation within 36 months from the issuance of each green bond. Also, the net proceeds not allocated to eligible projects will be assigned to temporary investments such as cash, cash equivalents and/or other liquid marketable investments.

Reporting

Munich Re commits to publishing an allocation and impact report one year after issuance of any green bond(s), and annually thereafter until full allocation of the net proceeds, as well as in the event of any material changes to the allocation as long as the green bond(s) are outstanding.

1 For details please visit https://www.munichre.com/en/company/investors/bonds/green-bond-framework.html.
2 However, such green bonds will be considered as temporary investments.

3 Allocation report

3.1 Introduction

On 23 September 2020, Munich Re issued subordinated debt in the form of a green bond. This means an amount equivalent to the net proceeds of the bond will be used to finance or refinance green projects. In the following, an account of the proceeds' allocation will be rendered.

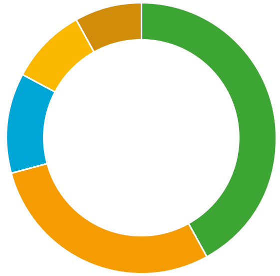
Please find relevant details regarding the bond below:

	Munich Re Green Bond
ISIN	XS2221845683
Common Code	222184568
WKN	A289EQ
Nominal Volume	€1,250,000,000
Net Proceeds	€1,234,337,500
Maturity	26 May 2041
Issue Price	98.847%
Coupon	Fixed 1.25% until 2031, floating thereafter
Initial Bond Rating	A (S&P, Fitch)
Eligible Projects	Munich Re Green Bond Framework[1]
Second Party Opinion	Sustainalytics

The net proceeds were fully allocated to equity participations, also as Munich Re generally has a high-level of influence on them and can thus typically also tailor the impact.[2] 85.5% of the net proceeds were allocated to existing, 12% to ongoing and 2.5% to new projects. In total, €1.33bn have been committed, of which €1.22bn were paid-out so far. The remainder will be paid out as two projects progress. Thus net proceeds have not only been fully assigned with no balance remaining, but commitments exceed the net proceeds by approximately 8%.

The proceeds were used to finance or refinance eligible projects as defined in section 2.1 of Munich Re's Green Bond Framework as follows:

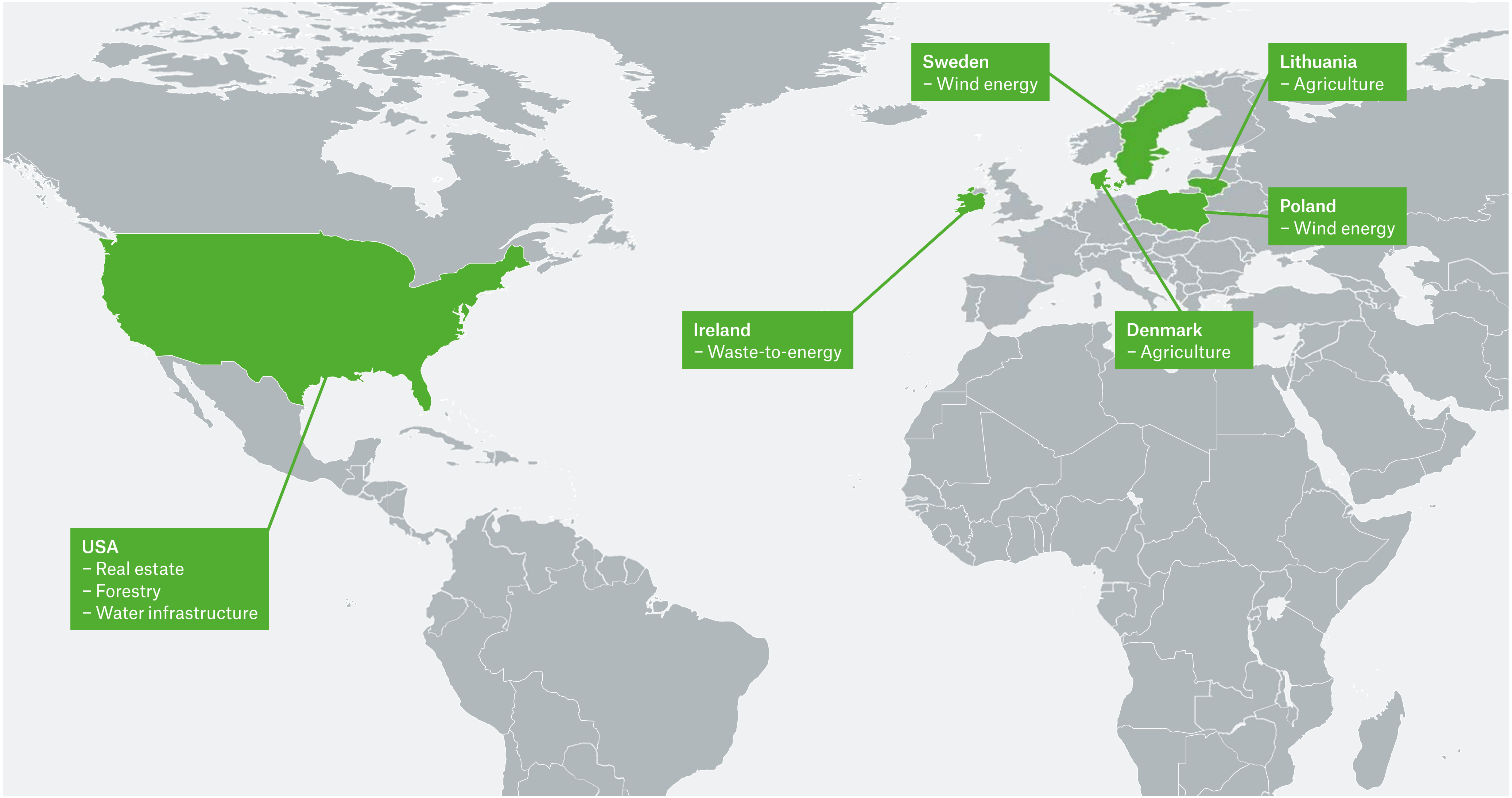
Eligible project categories[3]



Environmentally sustainable management of living natural resources and land use	€0.5bn	42%
Green buildings	€0.4bn	29%
Sustainable water and wastewater management	€0.2bn	12%
Renewable energy	€0.1bn	9%
Eco-efficient and/or circular economy	€0.1bn	8%

1 For this and further details on Munich Re's Green Bond Framework, please see https://www.munichre.com/en/company/investors/bonds/green-bond-framework.html.
2 The allocation stated is as of 31 December 2020.
3 The stated values are derived by proportionally breaking down the amounts committed for each project to the net proceeds of the green bond. Please note that the values represent allocated amounts and do not correspond to purchase prices.

3.2 Overview of eligible green projects



Project description – Faunus Silva

Project Faunus Silva falls in the eligible green project category of environmentally sustainable management of living natural resources and land use, thereby helping to achieve the UN Sustainable Development Goal (SDG) of Life on Land. Faunus Silva is an investment related to sustainable forestry and is SFI/PEFC certified.

Faunus Silva holds approximately ninety-one thousand hectares of loblolly pine and slash pine plantations. These have been managed as industrial timberland for decades and supply the local, southern market of the United States of America. The project is set up as a separate managed account (SMA) operated by Hancock Natural Resource Group.

Munich Re Group holds all equity shares in Faunus Silva.

UN Sustainable Development Goal	15 – Life on Land
Eligible green project category	Environmentally sustainable management of living natural resources and land use
Project name	Faunus Silva
Country	United States of America
Investment date	November 2018
Why eligible?	Investment related to sustainable and certified forestry

Project description – Dansk Demetra

Project Dansk Demetra falls in the eligible green project category of environmentally sustainable management of living natural resources and land use, thereby helping to achieve the UN SDG of Life on Land. Dansk Demetra is an investment related to sustainable agricultural practices, which aims to cultivate land with integrity.

Project Dansk Demetra is an SMA that invests in high-quality farmland with a focus on cereal production in Denmark. The SMA holds multiple fields leased to different local farmers in various Danish regions with a total size of more than two thousand hectares as of the end of 2020. The investment strategy is a long-term buy-and-hold strategy. The SMA is managed by "The International Woodland Company A/S".

Funds up to approximately €0.2bn have been reserved for this project. The funds are invested on an ongoing basis and have already been paid out by over 39%. Munich Re Group holds all equity shares of Dansk Demetra.

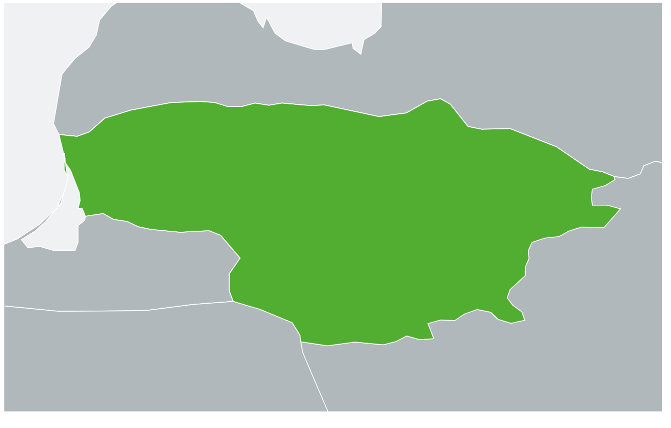
UN Sustainable Development Goal	15 – Life on Land
Eligible green project category	Environmentally sustainable management of living natural resources and land use
Project name	Dansk Demetra
Country	Denmark
Investment date	July 2018
Why eligible?	Investment related to sustainable agricultural practices

Project description – Pegasos

Project Pegasos falls in the eligible green project category of environmentally sustainable management of living natural resources and land use, thereby helping to achieve the UN SDG of Life on Land. Pegasos is an investment related to sustainable agricultural practices which aims to cultivate land with integrity.

Project Pegasos consists of high-quality farmland with a focus on single-year crops in Lithuania. The land has a total size of approximately three thousand hectares, of which over 80% have already been certified as EU-organic. The investment strategy is a long-term buy-and-hold strategy. The land is leased to a local farming entity.

Munich Re Group holds all equity shares in Pegasos.



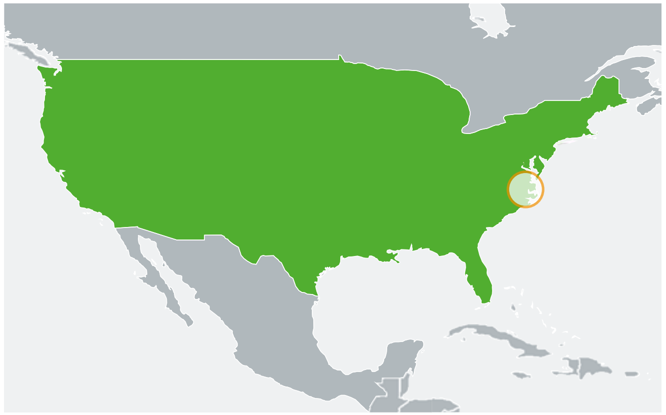
UN Sustainable Development Goal	15 – Life on Land
Eligible green project category	Environmentally sustainable management of living natural resources and land use
Project name	Pegasos
Country	Lithuania
Investment date	March 2018
Why eligible?	Investment related to sustainable agricultural practices (incl. EU organic seal certification)

Project description – Madison

Project Madison falls in the eligible green project category of green buildings, thereby helping to achieve the UN SDG of Sustainable Cities and Communities.

Project Madison is an office building in New York City which was built in 1963 and renovated in 2012. The rental area is approximately eighty thousand square metres. The building is LEED Gold-certified which means it takes a leading role in energy and environmental design.

Munich Re Group holds all equity shares in Madison.



UN Sustainable Development Goal	11 – Sustainable Cities and Communities
Eligible green project category	Green buildings
Project name	Madison
Country	United States of America
Investment date	January 2020
Why eligible?	LEED Gold certified

Project description – Eolus III Jenasen

Project Eolus III Jenasen falls in the eligible green project category of renewable energy, thereby helping to achieve the UN SDG of Affordable and Clean Energy.

Project Eolus III Jenasen is a 79 megawatt (MW) onshore wind park in Sweden. A technology company will take off the generated power under a fixed-price power purchase agreement until 2028. The off-taker has a subsequent extension option for the following ten years. Afterwards, the generated power will be marketed.

Munich Re Group holds all equity shares in Eolus III Jenasen.

UN Sustainable Development Goal	7 – Affordable and Clean Energy
Eligible green project category	Renewable energy
Project name	Eolus III Jenasen
Country	Sweden
Investment date	August 2018
Why eligible?	Onshore wind park

Project description – Phoenix

Project Phoenix falls in the eligible green project category of renewable energy, thereby helping to achieve the UN SDG of Affordable and Clean Energy.

Project Phoenix is a 21 MW onshore wind park in Poland that is currently under construction. The wind park is expected to come into service in 2021. After completion of the construction work, there is a 15-year fixed-price offtake under the Contract for Difference scheme guaranteed by the Polish State.

Munich Re Group holds all equity shares of Phoenix and has committed under €0.1bn which will be utilised as the building progresses.

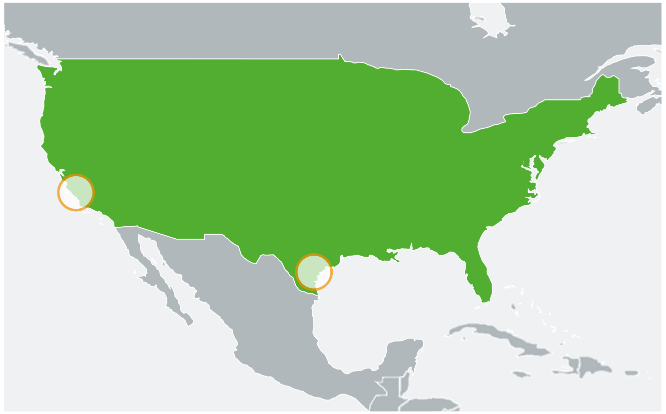
UN Sustainable Development Goal	7 – Affordable and Clean Energy
Eligible green project category	Renewable energy
Project name	Phoenix
Country	Poland
Investment date	January 2020
Why eligible?	Onshore wind park

Project description – Bazos

Project Bazos falls in the eligible green project category of sustainable water and wastewater management, thereby helping to achieve the UN SDG of Clean Water and Sanitation.

Project Bazos operates water and wastewater treatment and distribution infrastructure in Texas and California.

Munich Re Group holds a minority equity share in this project.

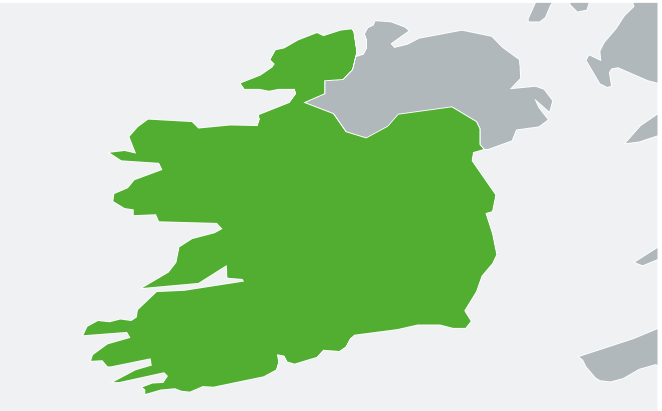


UN Sustainable Development Goal	6 – Clean Water and Sanitation
Eligible green project category	Sustainable water and wastewater management
Project name	Bazos
Country	United States of America
Investment date	June 2018
Why eligible?	Water and wastewater treatment and distribution infrastructure

Project description – Delminium

Project Delminium falls in the eligible green project category of eco-efficient and/or circular economy, thereby helping to achieve the UN SDG of Responsible Consumption and Production. Delminium is a waste-to-energy plant.

The project has a concession until 2063 and benefits from Ireland's renewable energy feed-in-tariff scheme that yields a fixed tariff until 2030. The project has been realised as a public-private partnership and Munich Re Group holds a minority equity share in this project.



UN Sustainable Development Goal	12 – Responsible Consumption and Production
Eligible green project category	Eco-efficient and/or circular economy
Project name	Delminium
Country	Ireland
Investment date	December 2019
Why eligible?	Waste-to-energy plant utilising over 50% biogenic materials

4 Confirmation of external reviewer

Independent Auditor's Limited Assurance Report

To Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München, Munich

We have performed a limited assurance engagement on the Allocation Report for the Green Bond (ISIN XS2221845683) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München (hereafter Munich Re) according to the Green Bond Framework of Munich Re as of September 2020, for the period of 23 September 2020 to 31 December 2020 (hereinafter: Allocation Report). The Allocation Report is a component of the "Green Bond Allocation and Impact Report 2021" of Munich Re.

Management's responsibility

The legal representatives of the Company are responsible for the preparation of the Allocation Report in accordance with the Green Bond Framework of Munich Re as of September 2020 (hereinafter MR Green Bond Framework).

This responsibility includes the selection and application of appropriate methods to prepare the Allocation Report and making of assumptions and estimates that are reasonable in the circumstances. Furthermore, the legal representatives are responsible for the internal controls that they have determined are necessary to enable the preparation of the Allocation Report that is free from material misstatement, whether due to fraud or error.

Auditor's declaration relating to independence and quality control

We are independent from the Company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm applies the national statutory regulations and professional pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] as well as the IDW Standard on Quality Control 1: Requirements for Quality Control in audit firms [IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1)].

Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the Allocation Report based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). Those standards require that we plan and perform the audit to obtain limited assurance as to whether the company's Allocation Report is, in all material respects, in accordance with the MR Green Bond Framework. In a limited assurance engagement, the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the auditor's professional judgment.

Within the scope of our assurance engagement, we performed amongst others the following assurance and other procedures:

- Inquiries of employees involved in the allocation of proceeds and reporting to assess the allocation of proceeds and reporting process and the internal control system in relation to these processes, to the extent relevant for the audit of the disclosures in the Allocation Report,
- Inspection of the relevant documentation of the systems and processes for classifying eligible projects in accordance with the MR Green Bond Framework and review thereof on a sample basis,
- Inspection of the relevant documentation of the systems and processes for the allocation of proceeds and random checks thereof,
- Reconciliation of the quantitative and material qualitative disclosures in the Allocation Report with the supporting documentation,
- Assessing whether the Allocation Report contains all material disclosures,
- Assessing the presentation of the information in the Allocation Report for internal consistency of overall presentation, structure and content.

Assurance conclusion

Based on our assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the Allocation Report for the Green Bond (ISIN XS2221845683) of Münchener Rückversicherungs-Gesellschaft Aktiengesellschaft in München for the period of 23 September 2020 to 31 December 2020, is not in compliance in material respects with the Green Bond Framework of Munich Re from September 2020.

Intended use of the assurance report

We issue this report on the basis of the engagement entered into with Munich Re. The assurance engagement has been performed for the purposes of the Company and the report is intended solely to inform the Company of the results of the assurance engagement and is not to be used for any purpose other than the intended purpose. This report is not intended to be relied upon by third parties for making (financial) decisions.

Engagement terms and liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 are applicable to this engagement and govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained therein no. 9 and to the exclusion of liability towards third parties.
We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

Munich, 2 July 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Dr. Thomas Kagermeier
Wirtschaftsprüfer
(German Public Auditor)

Hans-Georg Welz
Wirtschaftsprüfer
(German Public Auditor)

5 Impact report

This section of the report provides information about the positive ecological impacts of the projects to which the green bond proceeds were allocated. Such impacts may take varying shapes and forms depending on the individual projects. In line with the commitments and criteria of our Green Bond Framework, we have reported on the most notable impacts for each project.

Generally, Munich Re's green bond proceeds are allocated to make significant contributions to the UN Sustainable Development Goals which are a blueprint to a sustainble future. This is shown by the fact that a substantial volume of carbon emissions has been saved by operating the respective asset. Furthermore, reducing the negative environmental effects are achieved through recycling of waste, water and certain materials. These actions not only contribute to CO_2 benefits but also generate surplus energy that can be used further on. Some of the assets have been especially recognised for their impact in terms of certifications.

99.4% of the total CO_2 benefits stem from Faunus Silva. These benefits were calculated by applying acknowledged methods which were recently also confirmed by a third party verification.

As a result, the following metrics have been used to measure the sustainable impact of the eligible projects. All values are indicated per annum unless stated otherwise. The key performance indicators are illustrated in the following table.

Project	Sustainable impact	Size	Energy p.a. (MWh)	CO_2 benefits (t)	Recycling p.a.	Further information
Faunus Silva	Environmentally sustainable management of living natural resources and land use	91,000 ha	–	29,441,000[1]	–	The asset is SFI/PEFC certified
Dansk Demetra	Environmentally sustainable management of living natural resources and land use	2,000 ha	–	–	–	21% of portfolio under organic production (average of 11% in Denmark)
Pegasos	Environmentally sustainable management of living natural resources and land use	3,000 ha	–	–	–	Over 80% of the land has been certified as EU-Bio
Madison	Green buildings	80,000 m^2	–	5,000	–	LEED Gold, certified building
Eolus III Jenasen	Renewable energy	79 MW	242,000	3,000	–	–
Phoenix[2]	Renewable energy	21 MW	61,000	43,000	–	–
Bazos	Sustainable water and wastewater management	4,000 km of lines	–	–	Water: 719,000 m^3 Waste: 2,000 t	Service for 500,000 customers
Delminium	Eco-efficient and/or circular economy	69 MW	500,000	112,000	15,000 t of materials	Supply of power for 100,000 households through burning down 600,000 t of waste
			Σ 803,000	**Σ 29,604,000**		

- Energy production in megawatt hours (MWh)
- CO_2 benefits in tones (t)
- Amount of water recycled (m^3)
- Amount of waste recycled (t)
- Number of customers/households supplied
- Area under sustainable agricultural practice
- Share in food production

Disclosure notes

The values shown in the table have been rounded and thus the sums are approximations.

1 The CO_2 benefits for Faunus Silva represent the total storage amount within this forestry project.
2 Project Phoenix is still under construction. Therefore, the details regarding the project above only show estimates.

Disclaimer

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