JUPITER BACH

SUSTAINABILITY REPORT

2020

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Statement by Executive Management Team

2020 was a year no one will soon forget: Even now, Covid-19 continues to disrupt the lives of billions of people worldwide.

This creates unprecedented challenges to which society, governments and businesses must skillfully adapt. The pandemic has led to dramatic shifts in how we live and work, making the need for sustainable approaches to business all the more important.

A sense of global urgency to address climate change has gained momentum and relevance in recent years. Renewable energy, and especially wind power, play significant roles in the move away from fossil fuels and towards a more sustainable future.

We at Jupiter Bach are devoted to wind. We are proud to work in an industry that is dedicated to helping combat climate change, making a greener and better future for the entire world.

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Photo: CFO Martin Busk, COO Lars Rytter, CTO Ulrik Raimund and CEO Lars Steen Rasmussen



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Continued commitment to the UN Global Compact and SDGs

Jupiter Bach has been a signatory to the United Nations Global Compact since 2019. The compact's 10 principles, along with 5 of the UN's Sustainable Development Goals (SDGs), are fundamental to our company's sustainability strategy.

With this report, we in the Executive Management Team reconfirm these commitments. Based on the UN's 10 principles and 5 SDGs, we've crafted our own sustainability strategy. It consists of our 4 pillars:

- Valuing people
- Minimizing carbon footprint
- Promoting clean energy
- Advancing business ethics

Minimizing our carbon footprint

Both the products we make and our core values reflect our determination to minimize our carbon footprint worldwide. Through specific actions, and changes in corporate behavior, we are on a journey to continuously support the UN Sustainable Development Goals and their related initiatives.

To mention one, our sustainability commitment in 2020 included a switch to use of renewable electricity across all our manufacturing plants, resulting in a more than 60% reduction in CO_2 emissions. Going forward, we will gradually continue to raise the bar. In the beginning of 2021, Jupiter Bach officially committed to setting ambitious, science-based targets for long-term CO_2 reduction. Another key initiative

includes projects dedicated to new sustainable solutions, such as increasing our use of recycled rather than virgin materials.

Our success is built by our people

Our global employees are the foundation supporting these values. Everyone here plays a crucial role in achieving our sustainability road map. As an employer, we recognize the paramount importance of attracting and retaining talent in today's competitive work environment. Achieving this requires the full focus of our entire global group.

In Executive Management, we're dedicated to continuously improving Jupiter Bach as a place to work, actively investing in the development of

every single employee and each one of our job sites worldwide.

A big thanks

At Jupiter Bach, we will continue making an active and lasting contribution to society, improving the global environment for all future generations. We constantly engage with our employees, owners, customers, suppliers and partners to ensure the necessary focus and effort to achieve these important goals. A big thank you to everyone involved in making this happen.

Sincerely

– The Jupiter Bach Executive Management Team

2. Company highlights

- 2.1 Devoted to wind
- 2.2 Values
- 2.3 Code of conduct



2.1 We are devoted to wind

Jupiter Bach is devoted to wind: 100% of our business is focused on the wind industry, contributing to the global energy sector's transition to clean power.

Our company grew out of the 2017 merger between Jupiter Group and BACH Composite Industry. Today, we have a global presence with headquarters in Denmark and manufacturing/ assembly sites in China, Lithuania, Poland, Spain, the USA and Denmark.

Best-in-class technology

Our core business is to design and supply nacelle and spinner covers with maximum customer

benefit at minimum cost. For both off- and onshore wind turbines, we design and manufacture vacuum-infused composite solutions.

Setting new standards

As the market leader within our field, we help drive the industry by challenging the status quo and lowering wind power's levelized cost of energy (LCOE).

Close collaboration with customers and constant innovation enable us to drive continuous improvement, setting new standards and achieving the most competitive total cost in our field.

Global presence

HQ in Denmark

1,200+ global staff 7 production sites

63,000 m² production floor

100% focus on wind

100% renewable electricity

ISO9001 certified

ISO14001 certified

ISO45001 certified



2.2 Values

WE DELIVER WE INNOVATE WE CARE

These are our core values and this is how we do business.

To us, WE DELIVER means:

- We stay focused in order to deliver on our commitments.
- · We align expectations.

To us, WE INNOVATE means:

- We approach new ways of thinking with curiosity and open-mindedness.
- We empower our people to act in order to find new solutions.

To us, WE CARE means:

- We operate responsibly with respect for people, planet and profit.
- We strive to continuously develop our people and organization.



2.3 Code of conduct

At Jupiter Bach, our code of conduct sets out the basic values of our company concerning personal and corporate responsibility.

The purpose of this code is to ensure that everyone working on our behalf, including all employees, business partners and suppliers, know exactly where we stand.

Our code sets out clear and transparent commitments and expectations about how we do business at Jupiter Bach. Put simply, we will always choose no business over bad business.

Responsible operation is in our DNA

Our code of conduct was established following the merger between BACH Composite Industry and Jupiter Group in 2017. We renewed these commitments in 2020, developing 2 new codes of conduct.

These share the same basic content while being specifically tailored to two groups: our employees and suppliers. To read more about how we renewed and implemented the codes, please see section 7. To read our full code of conduct, please visit www.jupiterbach.com.

Our code of conduct includes

- Compliance
- Human Rights and Labor Rights
- Ethical Business Practices
- Environment, Health and Safety

3. Our approach to sustainability

Our corporate spirit is WE CARE

Jupiter Bach is devoted to wind. Our mission is to develop and supply environmentally friendly composite solutions, enabling our customers to increase the global use of renewable energy. Furthermore, we believe that sustainable development is a prerequisite for our business success. These are some of the vital ways we live up to our corporate spirit: WE CARE.

5 SDGs and 10 principles

We support the UN Sustainable Development Goals (SDGs). We have selected the 5 goals where our work can have the most impact and create the greatest benefit. To further demonstrate our commitment, we are a

signatory to the UN Global Compact. We work systematically with its 10 universal principles, incorporating them into our business processes, policies and code of conduct.

4 pillars strategy

Based on the UN's 10 principles and 5 SDGs, we've crafted our own sustainability strategy. It consists of our 4 pillars: Valuing people; Minimizing carbon footprint; Promoting clean energy; Advancing business ethics.

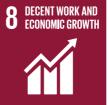
Within each of the 4 pillars, we track performance and set targets for improvement.

Valuing people

Minimizing carbon footprint

Promoting clean energy

Advancing business ethics













WE SUPPORT













WE SUPPORT



Principle: 7-9

Principle: 1-6

Principle: 7-9

WE SUPPORT

Principle: 10

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4. Valuing people

- 4.1 Health and safety
- 4.2 Occupational injuries
- 4.3 Covid-19
- 4.4 Human and labor rights



4.1 Health and safety

Our people are our number one priority. We believe that every place we operate worldwide, working conditions at Jupiter Bach must be healthy and safe. For example, producing fiberglass requires thorough risk management, ensuring that all manual processes meet stringent safety standards.

A key part of safeguarding every employee's wellbeing is our global Health and Safety Management System. Its processes and requirements are applied uniformly around the world and are certified according to the ISO45001 standard. Consistency extends, for example, to incident investigation and reporting, risk evaluation, chemical management, emergency preparedness and requirements regarding personal protective equipment.

To read our health and safety policy, please visit www.jupiterbach.com.

Photo: Operator Li Bin and HSE Supervisor Jerry Yang discussing the safety culture at Jupiter Bach.

Operator Li Bin

"In general, the working environment is good. I understand the intention of our Health and Safety management – it's to protect us. I always keep our 3 safety behaviors in mind, work safely and keep an eye on the safety of the colleagues around me."



SAFETY FIRST

To ensure a safe work environment, our safety culture and behaviors are of the outmost importance.

To us, **SAFETY FIRST** means:

THINK TWICE:

Take a moment up front to ensure that your behavior and actions are safe.

TAKE CARE:

Always take care of yourself, your colleagues and others around you.

TAKE AWAY HAZARDS:

Be proactive and remove any hazards you see to avoid unsafe situations.

Making safety a habit

In 2020, we carried out specialized safety training events at each Jupiter Bach location, promoting our 3 safety behavior statements. The goal was clear – to make sure safety is not an act, but an ingrained habit. To serve as an ongoing reminder, each employee received a polo shirt with our safety logo and one of our safety statements printed on the back.

1 Photo: Jupiter Bach safety training event, USA 2 Photo: Jupiter Bach safety training event, Lithuania



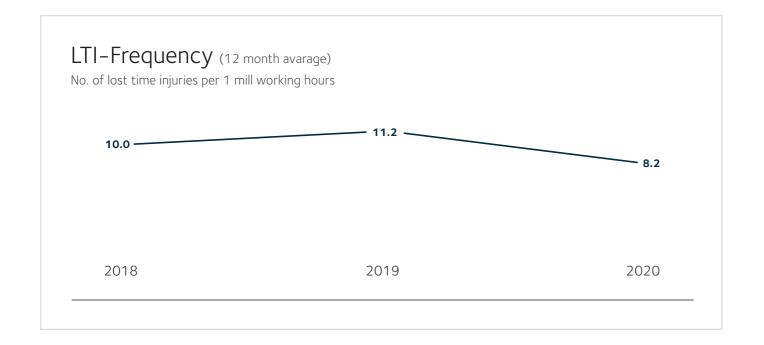
4.2 Occupational injuries

Clear reduction in lost-time injuries

When it comes to safety, Jupiter Bach's number one KPI is a steady decrease in the frequency of lost time injuries (LTIs). We have delivered a significant improvement over the past year, ending 2020 with a 27% reduction compared to 2019. However, we have committed to a target of even fewer incidents. We are continuing our dedicated journey towards our ultimate ambition – zero injuries.

In 2020, we also upgraded our multisite certification from OHSAS18001 to ISO45001. Whereas the previous certificate covered sites with 15 or more employees, ISO45001 covers all sites with 5 or more employees, thus bringing another of our facilities under full certification.

Photo: Operator Francisco Orallo Alvarez and Quality inspector Laura Soriano Castro





Operator Francisco Orallo Álvarez

"Actions to minimize risks are implemented and continuously improved."

Quality inspector Laura Soriano Castro

"My suggestions related to health and safety are taken into account by our management and I feel safe at work."

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Case: 500 Days Safe

By the end of 2020, our production site in Dezhou, China reached 530 days without a single lost-time injury. A month earlier, the site celebrated this remarkable milestone under the theme "500 Days Safe".

This achievement is a credit to the efforts of everyone at the site. Their level of success was made possible thanks to an evolving culture of safety in which employees not only take responsibility for their own behavior, but take good care of their colleagues as well.

During the last 4 months in 2020, we welcomed around 100 new employees to the Dezhou site, bringing our total number of employees there to nearly 500.

Further improving our impressive safety record will always be a primary goal at Jupiter Bach, ensuring safe and healthy working conditions for everyone here.

Photo: Jupiter Bach 500 Days Safe celebration, China



2020 achievements

- LTI-frequency reduced by 27% corresponding to 8.2 LTIs per 1 million working hours by year's end.
- Upgrading of our Health and Safety multisite certification from OHSAS18001 to ISO45001.

4.3 Covid-19

One safety topic overshadowed most others in 2020 – the outbreak of the Corona pandemic. To care for our widespread workforce, Jupiter Bach had to react globally, creating a "new normal" across all locations.

We introduced evolving restrictions and procedures to keep everybody safe while ensuring smooth-running operations. These efforts to keep our employees safe paid off, with only a few contracting the virus and none suffering serious harm.

2021 commitment

Continuous reduction of lost-time injuries in order to reach our 2021 target of 6 LTIs per 1 million working hours.

4.4 Human and labor rights

We demonstrate high standards in human and labor rights and support the UN Global Compact. This commitment is a part of our code of conduct. To learn more, please refer to section 2.3.

Our people

Our people are our greatest asset and we believe that diversity makes us strong. We are firmly committed to providing equal opportunities for all. We enforce high standards by setting uniform global requirements which often exceed legal legislation. We manage and monitor our performance using our code of conduct and our global health and safety management system.

Supply Chain

We advocate for human and labor rights throughout our supply chain, using them as a key measure in evaluating our suppliers. As part of our approval process, we require suppliers to demonstrate their commitment to our rights requirements by signing the Jupiter Bach supplier code of conduct.

We also perform regular audits of suppliers, ensuring that they live up to our standards for human and labor rights. In 2020, supplier audits were temporarily affected by travel and on-site visit restrictions due to the Covid-19 pandemic.



5. Minimizing carbon footprint

- 5.1 Greenhouse gas (GHG) emissions
- 5.2 Science-based targets
- 5.3 Managing resources, minimizing waste
- 5.4 Water



5.1 Greenhouse gas (GHG) emissions

We follow the Greenhouse Gas Protocol, an internationally recognized accounting standard for managing and calculating our carbon footprint. As explained below, for the protocol's scope 1 and 2, the base year is 2018. From 2019, we increased our reporting with selected scope 3 emissions, using 2019 as our base year.

Direct emissions, scope 1

Scope 1 covers direct GHG emissions from owned or controlled sources. For Jupiter Bach, the major scope 1 emissions include natural gas, volatile organic compounds (VOCs) and vehicles. In 2020, scope 1 counted for 99.3% of total scope 1+2 GHG emissions compared to 37% in base year 2018.

Photo: Quality Inspector Zhang Shuyun and HSE Supervisor Jerry Yang

Continue >



Emissions from electricity and district heating, scope 2

Scope 2 comprises emissions from the generation of purchased electricity and district heating. Due to our commitment to only use electricity from renewable sources, scope 2 emissions accounted for only 0.7% in 2020 compared to 63% in 2018.

Indirect emissions, scope 3

Scope 3 emissions account for all other indirect emissions that occur across the value chain, including upstream and downstream emissions. During 2020, selected scope 3 emissions

were calculated and included in the 2019 and 2020 GHG inventories. The selected scope 3 emissions include downstream transportation and distribution as well as business travel.

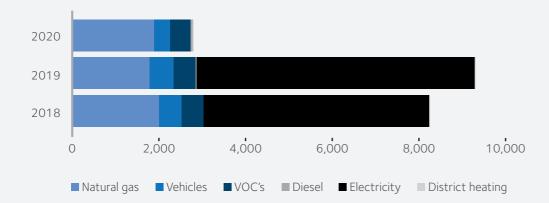
Due to Covid-19 travel restrictions, 2020 saw a significant decrease in emissions from business travel.

Emissions from transportation and distribution increased by 13%, partly due to higher use of rail rather than sea transport from China to Europe. We have unfortunately been forced to make this temporary change as a consequence of worldwide Covid-19 cargo shipment challenges.

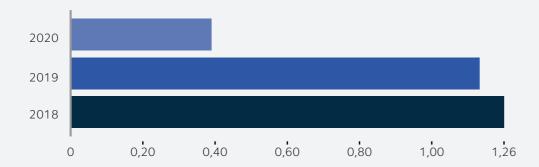
Case: 100% renewable electricity

Our absolute GHG emissions from scope 1+2 decreased by an impressive 66% in 2020, compared to base year 2018. The reduction was achieved from the 1st of January 2020, by converting to 100% renewable electricity throughout the company.

Absolute GHG Emission scope 1+2 (Metric tons)



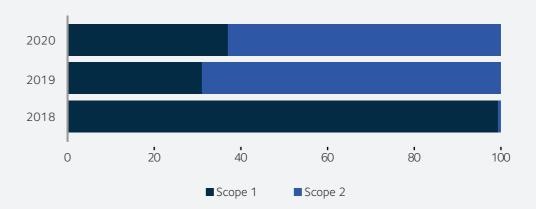
GHG Emission index (Emissions per consumed glass)



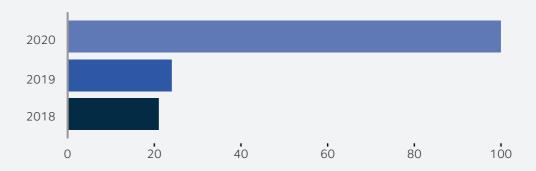
Absolute GHG Emissions selected scope 3 (Metric tons)



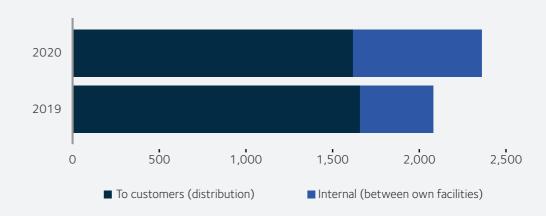
% GHG Emissions



% Electricity from renewable sources



Transportation (Metric tons)



5.2 Science-based targets

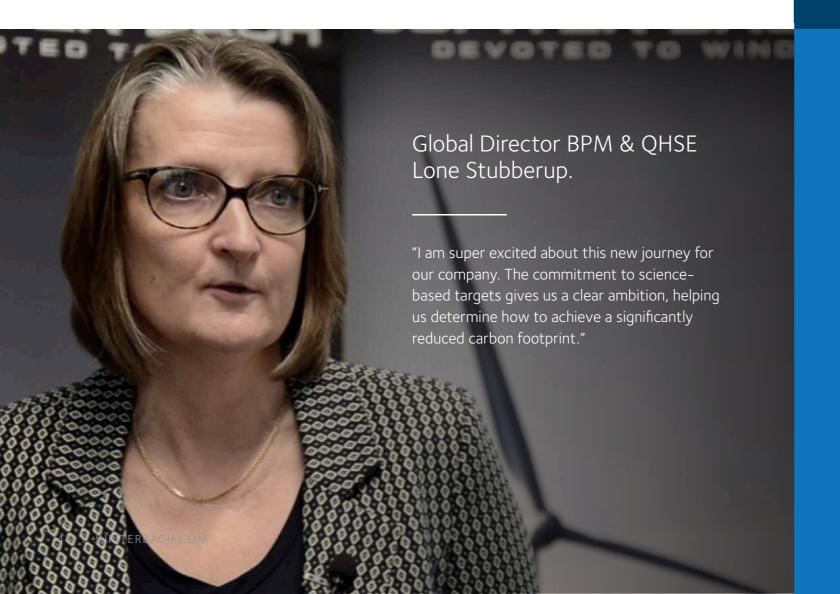
High ambitions

We are highly dedicated to do our part to combat climate change. We have therefore decided to commit to ambitious long-term science-based targets via the Science Based Target initiative (SBTi). We officially committed to SBTi in early 2021 and will develop our targets before the year is over.

This is a very important and ambitious step in our "Minimizing carbon footprint" pillar.

Science-based

CO₂ reduction targets are considered science based if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement. This international accord limits global warming to well below 2 °C above pre-industrial levels, while pursuing efforts to limit warming to 1.5 °C.



2020 achievements

- Absolute GHG emissions (scope 1+2) decreased by 66% compared to base year 2018.
- Consumption of electricity is 100% renewable.
- Emissions from downstream transportation & distribution and business travel now included in our GHG Inventory.

2020 commitments

- Commit to and develop science-based targets via SBTi.
- Expand GHG Inventory to include full scope 3 emissions.

5.3 Managing resources, minimizing waste

Consumption of materials and generation of waste are significant factors in our environmental footprint. Because of this, we focus on efficient resource utilization, reducing our environmental impact by minimizing waste and increasing the use of recycling as a primary mode of waste disposal.

Waste

Waste is managed at each facility according to our global requirements. We work locally with wastehandling companies to identify optimal ways of recycling our waste.

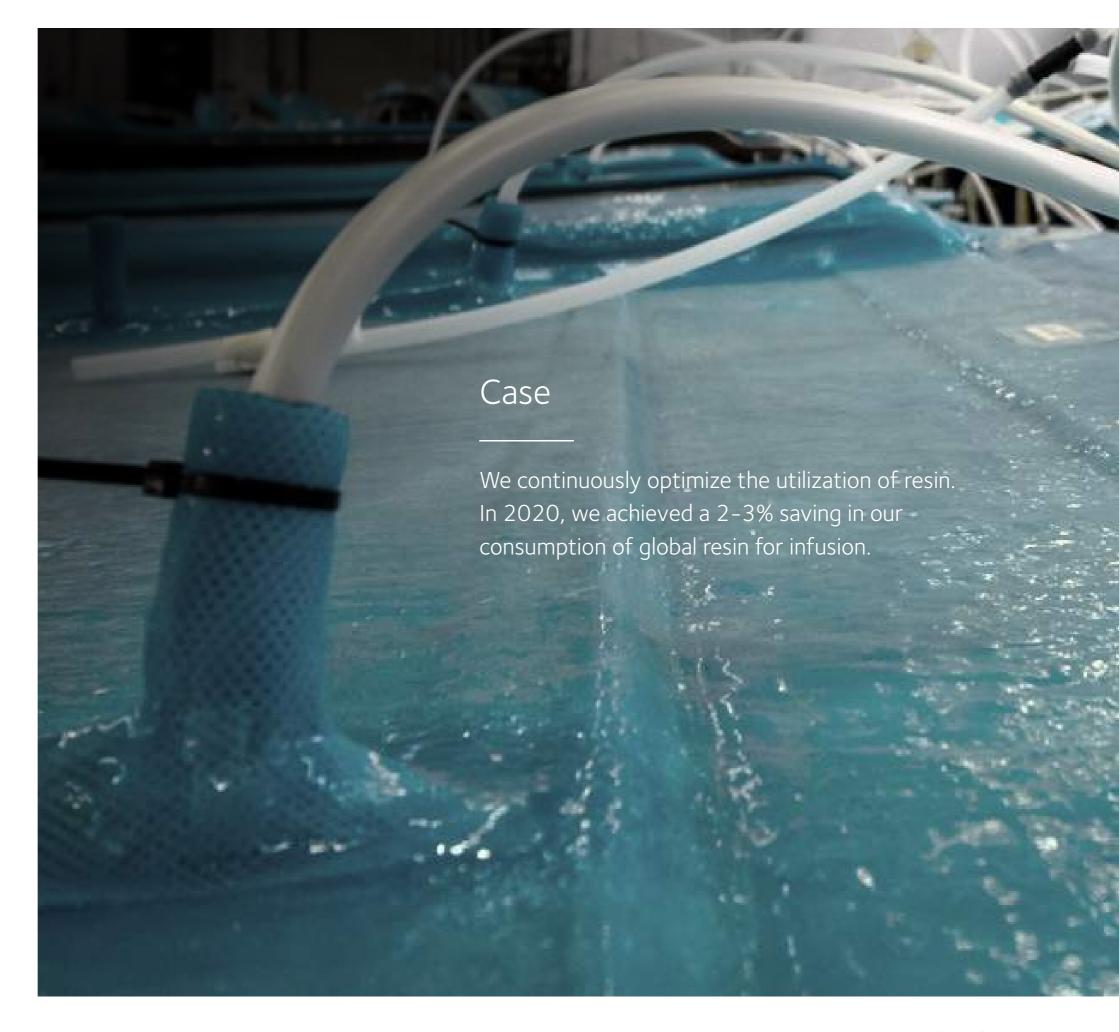
However, the technology for recycling fiberglass is still very limited. During 2020, we have initiated a trial to dispose of waste from glass mats by recycling. The trial is still ongoing.

Raw material utilization

Through innovation and operational excellence projects, we have set targets for higher material utilization. These relate to a wide variety of materials including chemicals and glass mats. To learn more, please refer to section 6.2.

5.4 Water

In terms of production, our water use is limited to washing fiberglass parts before shipment. We track usage and focus on reduction wherever possible, including water conservation measures in our factories and offices.



6. Promoting clean energy

- 6.1 Innovation
- 6.2 Cost out



A part of the solution

Our business contributes to the transformation of the global energy system through our customer and product portfolio which is 100% focused on the wind industry.

We design and supply nacelle and spinner covers, providing maximum customer benefit at minimum cost. As a result, we support the supply of affordable clean energy. We work in close collaboration with our customers, maintaining a determined focus on innovation to drive continuous improvement.

6.1 Innovation

In 2019, we introduced a new platform for innovative nacelle covers. We call it iO.

iO is based on a single design platform. With its flexible standardization and scalable design, we are able to reduce development time and production costs for our customers. Furthermore, the iO concept enables shorter lead times for prototyping and volume production.

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Setting new standards with iO

By implementation of our iO-structural concept, direct steel savings of up to 25 metric tons can be achieved. The iO concept's new casting methods enable automated production with timely optimization for both high volume and prototyping. This single platform also makes packaging, transport and assembly more

efficient and optimized. Compared to traditional nacelle cover production, the iO design offers significant benefits, enabling better utilization of materials and less generation of waste. The iO concept is a huge step forward in our work, helping customers produce clean and affordable energy, supporting a more sustainable world.

Thinking outside the box for sustainable solutions

For many years, composite production has been fairly traditional yet not at all simple. To address this, Jupiter Bach has introduced considerable innovation in our production methods and continues to do so.

During the past year, we have increased research into obtaining composites with a significantly decreased carbon footprint and expect that this investment will pay off with innovative solutions to be offered to our customers over the coming year.

Minimizing use of virgin material

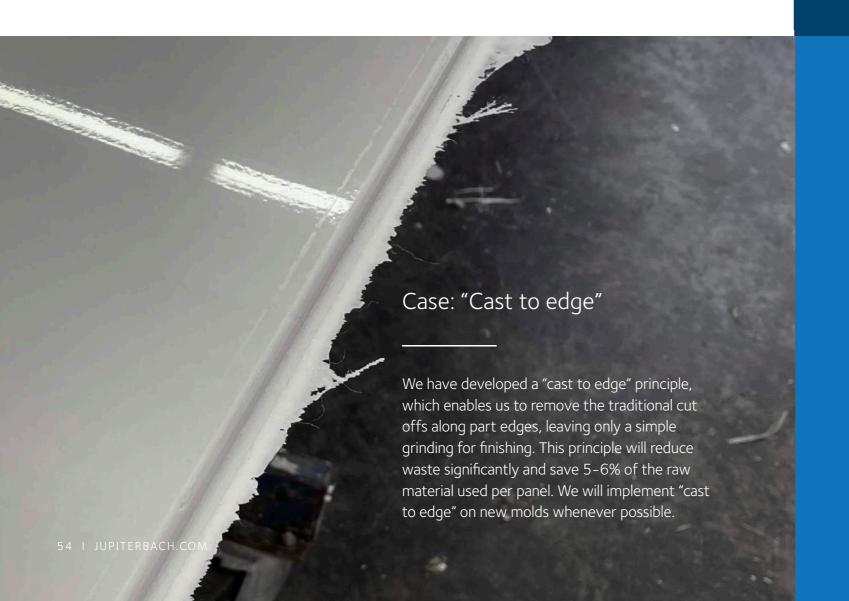
In 2020, we introduced several innovation projects aimed at reducing virgin raw materials, e.g. by reusing blade scrap for new composite products. In a joint partnership with other companies, we have also approached Innovation Fund Denmark to support a project to investigate reuse of wind turbine blade scrap.

6.2 Cost out

As a part of our contribution to "clean and achievable energy" (SDG 7) we are continuously conducting cost-out programs. These contribute to reducing the levelized cost of energy (LCOE) – the average net present cost of electricity generation for a generating plant over its lifetime.

"Green" cost out

In 2020, one of the ways we implemented our company-wide strategy was to systematically include sustainability in all cost-out programs. Thus, we ensured that decisions are made on an informed basis, so we can evaluate if a cost out conflicts with our sustainability goals.



2020 achievements

- Systematic inclusion of sustainability in cost-out programs.
- Cast-to-edge principle developed.
- 2-3% reduction in resin used for infusion.

2021 commitments

- Increase research to obtain composites that have a significantly reduced carbon footprint.
- Continue innovation and promotion of iO.
- Continue to combine cost out and sustainability.

7. Advancing business ethics

7. Advancing business ethics

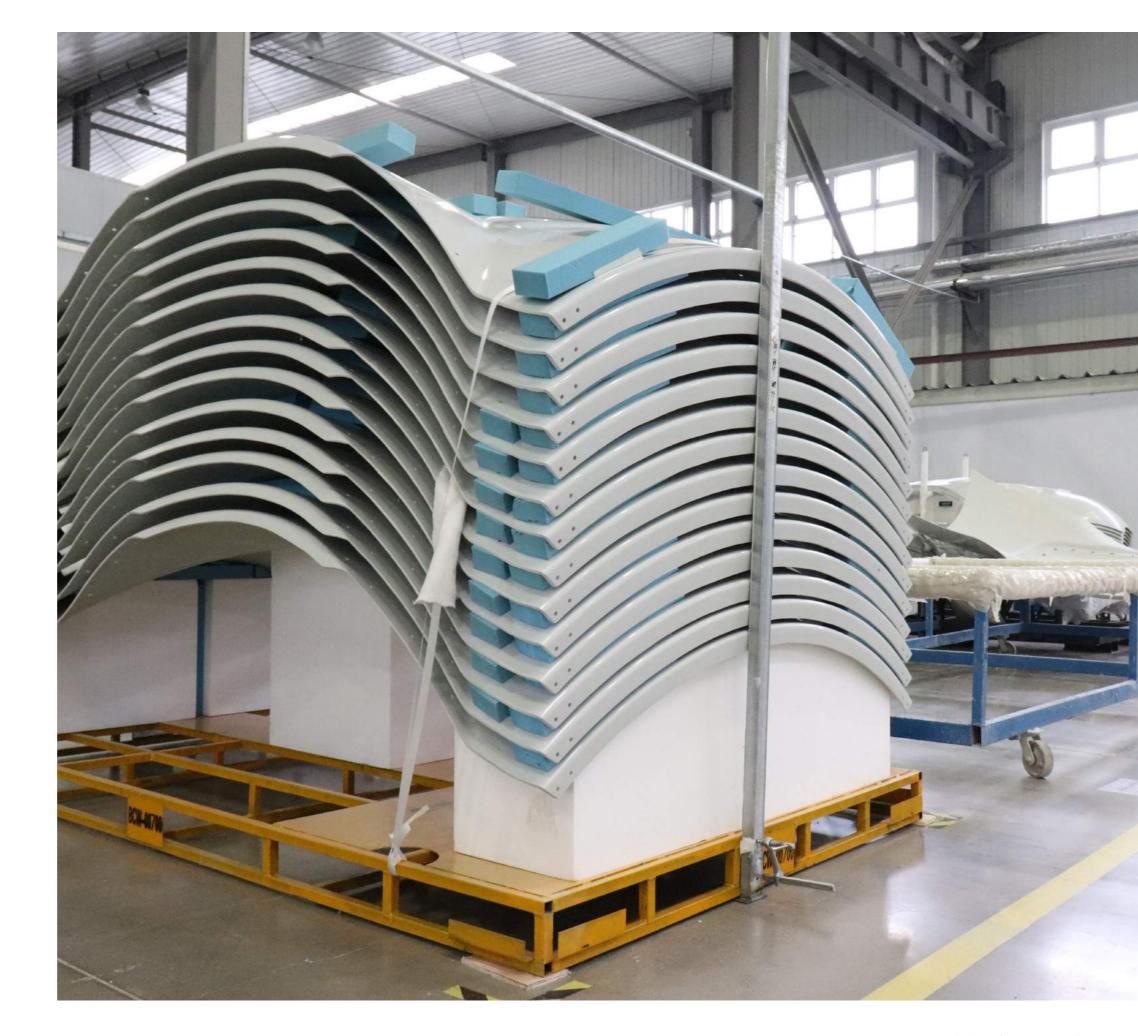
We advance business ethics in everything we do. Quite simply, this is how we do business. Our code of conduct sets out the basic values of our company concerning corporate and personal responsibility, guiding us to make ethical decisions in all aspects of our work.

Our priority is clear

We believe in free and fair competition. We do not participate in unlawful or unethical market conduct. We actively work against extortion, bribery, facilitation payments and all other forms of corruption. We avoid conflicts of interest, ensuring that personal interests do not unduly influence our professional judgement.

In short, we will always choose no business over bad business.

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2020 achievements

- Renewed codes of conduct, tailored to employees and suppliers.

Our guide for making the right decisions

In 2020, we initiated a code of conduct renewal project, resulting in new versions of our code. These share the same basic content while being specifically tailored to two groups: our employees and suppliers.

To serve as a guide for every employee and every decision in our daily operations, it's essential that each one of us understands our code of conduct. Therefore, all employees will be trained in our new code of conduct during 2021.

For non- operators, this training will be a mandatory e-learning session. For operators,

it'll be a part of their ongoing training. We will follow up on fulfillment and understanding via audits and management reviews.

Supplier commitment

For years, the majority of our direct materials suppliers, as well as select suppliers of indirect materials, were requested to sign our code of conduct as part of our approval process.

In 2021, all suppliers of direct material will be requested to sign the new code of conduct to demonstrate their commitment. The same goes for selected suppliers of indirect materials, as well as suppliers of transport and distribution solutions.

2021 commitments

- 90% of all employees trained in the renewed code of conduct.
- The renewed code of conduct communicated to suppliers and signed by all suppliers of direct materials.

8. Data

8. Data

Occupational health and safety	Unit	2020	2019	2018
Lost Time Injuries (LTI)	Number	23	35	28
of which fatal	Number	0	0	0
Frequency of Lost Time Injuries (LTIs)	LTIs per 1 million working hours	8.2	11.2	10.0
Frequency of Lost Time Injuries (LTIs)	LTIs per 200,000 working hours	1.6	2.2	2.0
Absence due to illness	%	5.0	6.0	5.1
Absence due to short term illness (< 2 weeks)	%	2.0	2.5	2.5

Energy	Unit	2020	2019	2018
Direct energy	MWh	11,102	11,304	12,114
of which natural gas	MWh	9,313	8,809	9,909
of which diesel (for heating)	MWh	203	124	0
of which fuel for vehicles	MWh	1,586	2,371	2,205
Indirect energy	MWh	14,521	14,693	11,439
of which electricity	MWh	12,428	12,220	9,330
of which is from renewable sources	%	100	24	21
of which district heating	MWh	2,093	2,473	2,109
Total energy use	MWh	25,623	25,997	23,553
of which is from renewable sources	%	56.3	20.3	17.0
Energy index	MWh energy/ Metric tons glass mats	3.7	3.3	3.6

Waste	Unit	2020	2019	2018
Waste	Metric tons	6,131	6,617	5,685
of which goes for recycling	Metric tons	600	1,440	413
of which goes for incineration	Metric tons	4,525	3,446	2,882
of which goes for landfill	Metric tons	628	1,360	2,143
of which goes for hazardous waste	Metric tons	378	371	246
Waste index	Metric tons waste/ Metric tons glass mats	0.89	0.85	0.87

Fresh water	Unit	2020	2019	2018
Fresh water	M ³	26956	26264	12930
Water index	M³ fresh water/ Metric tons glass mats	3,9	3,4	2,0

GHG emissions	Unit	2020	2019	2018
Scope 1 / direct energy	Metric tons CO ₂ e	2,777	2,871	3,027
of which natural gas	Metric tons CO ₂ e	1,883	1,781	2,002
of which diesel for heating	Metric tons CO ₂ e	50	30	0
of which fuel for vehicles	Metric tons CO ₂ e	378	559	521
of which VOCs	Metric tons CO ₂ e	466	501	504
Scope 2 / indirect energy	Metric tons CO ₂ e	18	6432	5228
of which electricity	Metric tons CO ₂ e	0	6408	5210
of which district heating	Metric tons CO ₂ e	18	24	18
Scope 1+2 / total CO ₂ e emissions	Metric tons CO ₂ e	2,795	9,303	8,255
per consumed glass mats	Metric tons CO ₂ e/ Metric tons glass mats	0.41	1.19	1.26
per revenue	Metric tons CO ₂ e/ DKK	3.4	9.1	9.8
Selected scope 3 / indirect	Metric tons CO ₂ e	2,399	2,294	-
of which is internal transportation	Metric tons CO ₂ e	742	424	-
of which is distribution	Metric tons CO ₂ e	1,617	1,656	-
of which is business travel	Metric tons CO ₂ e	40	214	-

Local community	Unit	2020	2019	2018
Official sanctions or fines, safety	Number	0	2	1
Official sanctions or fines, environment	Number	0	1	1

Certifications	Unit	2020¹	2019²	2018¹
Sites with ISO14001 certification ¹	%	100%	100%	50%
Sites with ISO4500/ OHSAS18001 certifications ²	%	100%	100%	50%

People	Unit	2020	2019	2018¹
Employee headcount	Number	1,254	1,349	1,413
of which are direct labor	Number	1,140	1,217	1,260
of which are indirect labor	Number	114	132	153
of which are < 30 years	%	23	-	-
of which are 30 – 50 years	%	64	-	-
of which are >50 years	%	13	-	-
of which are in leadership positions ²	%	5	-	-
of which is in senior leadership positions ³	%	1	-	-
Employee headcount per region				
Europe	Number	746	689	726
China	Number	387	444	399
US	Number	121	216	288

Gender diversity	Unit	2020	2019	2018¹
Female employees, headcount	%	34	22	28
of which are < 30 years	%	19	-	-
of which are 30 – 50 years	%	70	-	-
of which are >50 years	%	10	-	-
Females in leadership positions ²	%	30	-	-
Female in senior leadership positions ³	%	7	-	-

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¹ Sites with 5 or more employees. ² Sites with 15 or more employees.

¹ January 2019 numbers. ² Managing at least 3 people ³ Director level and above.

January 2019 numbers.
 Managing at least 3 people
 Director level and above.



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