

Raiffeisenbank Impact and Allocation Report 2023

Sustainable Bond

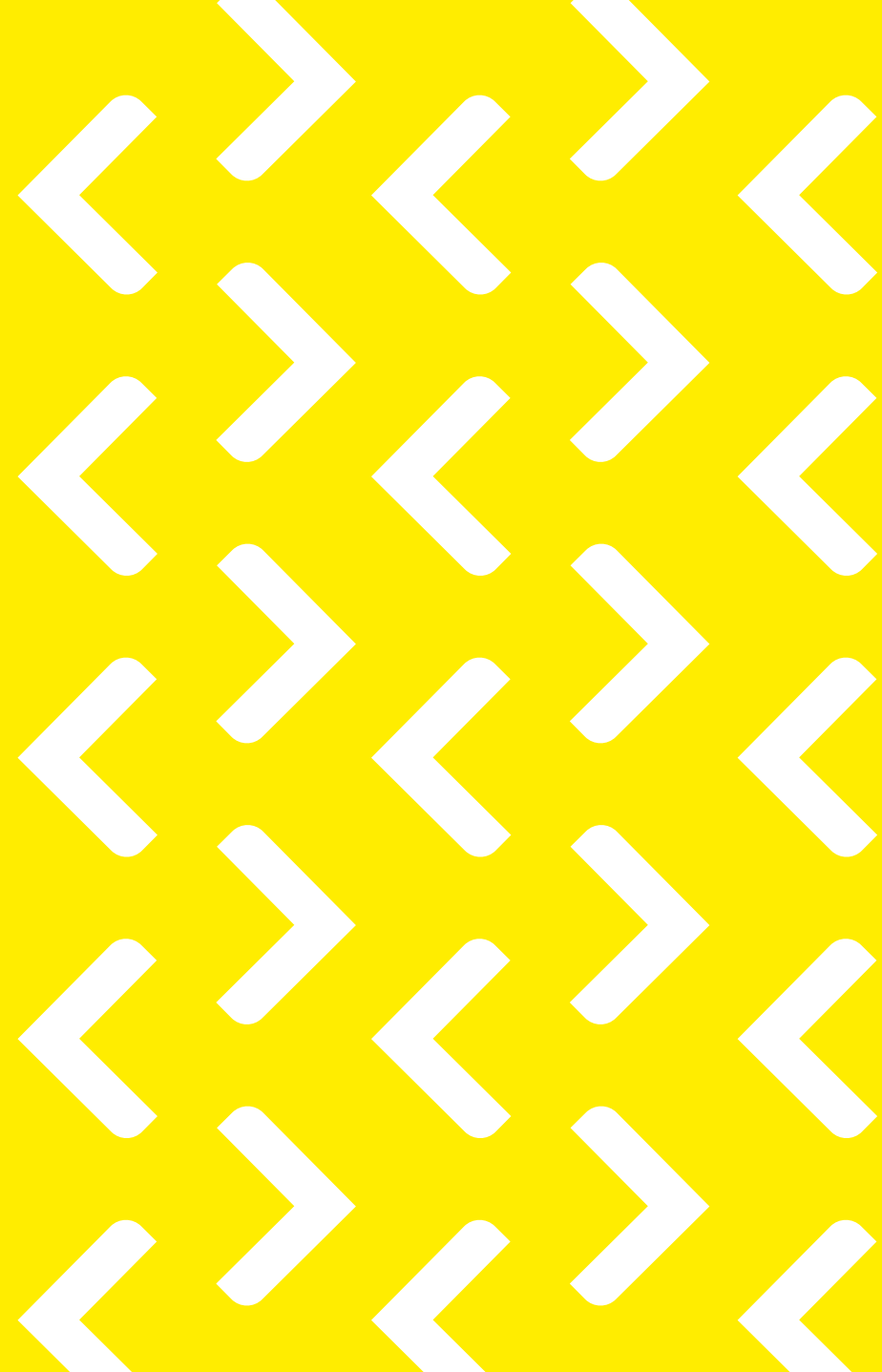




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In 2023, Raiffeisenbank Czech Republic (RBCZ) launched its second bond, a step designed to invigorate sustainable lending within the Czech Republic. With a nominal volume of € 500 million, this initiative marks one of the largest sustainable bonds ever issued by a financial institution in Central and Eastern Europe.

In May 2022, RBCZ published the Sustainable Bond Framework, governing issues of Green, Social or Sustainability Bonds, the proceeds of which can be allocated to the below described eligible categories.

Eligible green categories include green buildings, renewable energy sources, energy efficiency initiatives, clean transportation, sustainable agriculture and forestry practices, pollution prevention and control, eco-efficient and / or circular economy adapted products, production technologies and processes, and sustainable water and wastewater management projects.

From a social perspective, the framework incorporates categories such as education and vocational training, access to essential services, affordable housing and initiatives focused on employment generation and protection.

Important facts at glance:

As at 31 December 2023

- **€ 500 million** Sustainable Bonds outstanding¹
- **€ 297.83 million** Sustainable Loan Portfolio²
- **€ 13.45 million** Green Buildings
- **€ 12.30 million** Clean Transportation
- **€ 3.83 million** Renewable Energy
- **€ 9.42 million** Sustainable Forestry and Agriculture
- **€ 2.06 million** Energy Efficiency
- **€ 10.23 million** Circular Economy
- **€ 1.93 million** Pollution Prevention and Control
- **€ 244.61 million** Employment Generation and Protection

121 996 metric tons of CO₂ saved per annum

- equals to **4 227 metric tons of CO₂** avoided per annum per € 1 million investment

A commendable total of 4 947 companies received funding through this initiative, resulting in the support and creation of 8 764 new job opportunities.

¹ Gross amount

² The amount is rounded up.

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In the past year, we further incorporated the topic of sustainability into our daily business and long-term strategy. At the same time, we are increasing our efforts to raise awareness of the importance of sustainability among our corporate and retail clients.

In January, Raiffeisenbank Czech Republic issued the largest sustainable bond by a financial institution in Central and Eastern Europe with a volume of € 500 million.

To us, sustainability goes beyond general declarations, as the topic is directly reflected in practical steps. Last May, the Raiffeisenbank Czech Republic Board of Directors approved the Sustainability Strategy, which summarizes the bank's approach to responsible banking and defines the goals (KPIs) that we strive to achieve. These goals are based on three pillars: ESG advisory and sustainable finance, Environmental and social responsibility and Responsible governance and management.

As a result, in August, we passed the international ISO 14001 Environmental Management certification. This certificate confirms compliance with strict environmental rules in terms of our own operations and management.

We do not only address sustainability within our institution, but we actively approach the education and cultivation of our business environment. This includes participation in expert working groups of the Czech Banking Association and the introduction of a common ESG banking questionnaire for corporate clients.

The questionnaire simplifies reporting for companies, where they complete just one form instead of having to draft multiple versions for different financial institutions.

We maintain our cooperation and support of the Climate & Sustainable Leaders platform, which aims to motivate key companies in the Czech Republic to reduce CO₂ production and provides a unique Carbon tracker tool.

We stand fully focused on the topic of sustainability, yet we are aware that we are still rather at the beginning of a long journey towards a sustainable society. We deem it very important to accompany our clients, employees and ultimately the society on this path with reasonable advice, high quality products and services and we want to give a lead by maintaining and improving our own environmental management certification. The transition towards sustainable society is a pressing agenda; at the same time, we see a need for gradual changes to give people and companies a chance to learn, adjust and buy in line with our joint responsibility to preserve our planet for the next generations.



František Ježek
Member of the Board / April 2024



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Raiffeisenbank's Green Journey in 2023

1

In May, the Board of Directors of the bank approved its **first Sustainability Strategy**, which summarizes the bank's approach to responsible banking and defines our goals & KPIs.

2

We won the prestigious award for **Responsible Bank of the Year 2023** at the Mastercard Bank of the Year ceremony.

3

We received the prestigious **TOP Responsible Company award in the Diversity category** for our project „ Flexibility at work, even at branches? Certainly.“.

4

We are the issuer of the **largest sustainable bond programs** in Central and Eastern Europe.

5

In cooperation with other major Czech banks, we launched a platform for a joint **banking questionnaire** under the auspices of CBA. The platform is now in full operation.

6

We actively participate in **sustainability events**, such as conferences and workshops, either as event partners or as speakers in lectures and panel discussions. This helps us stay up to date with the latest sustainability trends and communicate the progress we have made.

7

In August, we passed the **ISO 14001:2015 Environmental Management** certification, an esteemed endorsement of adherence to stringent environmental norms within our operations and management.

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StabilPlastik – case study

A remarkable total of three and a half million kilograms of plastic were repurposed into transport pallets for a diverse array of customers across Europe in 2023. This achievement marks the unwavering commitment of Stabilplastik spol., s.r.o. („Stabilplastik“) to promoting efficient and sustainable plastic waste management. By diverting waste that would otherwise clutter landfills or burden incinerators, the company has contributed to the preservation of up to 60,000 trees in a single year. The trees would have otherwise been felled to produce wooden pallets; Stabilplastik thus let them thrive for future generations.

Stabilplastik, a Czech company with a history of 25 years, is the largest producer of plastic pallets made from recycled material in the Czech Republic. It is also a recognized leader in Europe's circular economy arena. The company's solar-powered production facility in Měšice near Prague uses wastewater for cooling, furthering its sustainable efforts. Here, vast amounts of plastic waste are repurposed into innovative and useful products every year.

The company's range of products includes diverse variants of Euro pallets, container pallets and industrial pallets. While such plastic pallets might be priced marginally higher than their wooden alternatives, their lifespan is seven to ten times longer. Hence, the long-term economic benefits of using recycled pallets significantly outweigh the initial costs.

„Sustainable logistics have enormous financial benefits, as our customers have discovered over the past two decades. Switching to our pallets eliminates maintenance costs, as they are impervious to rot, mold and pests. Sustainability, as exemplified by our recycled plastic pallets, offers a significant competitive edge and a source of potential savings,“ advocates Stabilplastik on its official LinkedIn profile.

The sustainability of Stabilplastik products is not only determined by the initial use of waste material, but also their longevity, durability and recyclability. The company's approach to plastic waste management incorporates the receipt of damaged pallets from customers, which are then recycled into new products. Moreover, the plastic pallets can withstand adverse weather conditions such as rain or wind, reducing the likelihood of degradation.

Stabilplastik's clientele spans over diverse industries, including substrate and fertilizer manufacturer Agro CS, tire manufacturer Continental, chemical company Duslo, or cereal manufacturers Semix and BonaVita.

At Raiffeisenbank, we take pride in being Stabilplastik's financial partner, echoing their belief in sustainability and its importance. Through our sustainable financing, we have assisted with the acquisition of production machinery, pallet molds, and the installation of a photovoltaic power station at their production facility.



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To the Board of Directors of
Raiffeisenbank a.s.
Hvězdova 1716/2b
140 78 Prague 4

Independent limited assurance report (ISAE 3000 (Revised))

We have been requested to conduct a limited assurance engagement on the Allocation report included in the Raiffeisenbank Impact and Allocation Report of the Sustainable Bond ISIN XS2577033553 (the "Sustainable Bond Reports") issued by Raiffeisenbank a.s. (the "Client") for the period ending 31 December 2023 in accordance with provisions of the Sustainable Bond Framework issued by the Client in May 2022 (the "Framework").

Responsibilities of the client

The Client is responsible for the preparation of the Sustainable Bond Reports in accordance with the Framework.

In preparing the Sustainable Bond Reports, the board of directors of the Client used Client's self-developed Framework.

This responsibility of the board of directors of the Client includes the selection and application of appropriate methods for preparing the Sustainable Bond Reports as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. In addition, the board of directors is responsible for such internal control they have determined necessary to enable the preparation of the Sustainable Bond Reports that is free from material misstatements, whether intentional or unintentional.

Responsibilities of the practitioner

Our engagement has been conducted in accordance with the International Standard on Assurance Engagements 3000 (Revised) applicable to Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (ISAE 3000 (Revised)) established by the International Auditing and Assurance Standards Board ("IAASB"). In accordance with this standard we have planned and performed our engagement to obtain a limited assurance regarding the subject matter of the engagement.

We applied International Standard on Quality Management 1, Quality management for firms that perform audits and review of historical financial information, and other assurance and related services engagements ("ISQM1"), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We complied with the applicable independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the "Code"). The Code is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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The scope of our work

The scope of our work covered, among other, the following:

- Inspection of the respective sections of the Framework and respective Sustainable Bond Prospectus, particularly the sections related to total Green Bond proceeds and its use.
- Conducting interviews with relevant Client's employees that participated in the preparation of the Allocation Report about the process of preparation, the measures on hand and precautionary measures (system) for the preparation of the Allocation Report.
- Understanding of the process for evaluation and selection of the eligible projects, which might be financed by the Sustainable Bond proceeds, and verify whether this process includes the eligibility criteria set out in the Framework. The eligible project, which might be financed by the Sustainable Bond proceeds, must be in line with the Framework.
- Inspection of the description of the projects financed and check project-related materials to determine eligibility in comparison with the Framework to assess whether the Sustainable Bond proceeds have been allocated in accordance with the Framework on sample basis.
- Evaluation, on sample basis, that the Sustainable Bond proceeds have been used in line with the rules to (re)finance relevant project expenditures and are monitored in line with the rules specified in the Framework.
- Verification that the initial balance of Sustainable Bond proceeds corresponds to the proceeds as per the Sustainable Bond Prospectus net of costs for issuance of the Sustainable Bond.
- Reconciliation of the disbursements from the Sustainable Bond proceeds to the reported allocated proceeds.

In a limited assurance engagement, the procedures performed vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

The procedures performed do not constitute an audit according to the International Standards on Auditing, nor an examination of the effectiveness of the Client's internal control systems, or an examination of compliance with laws, regulations, or other matters. Accordingly, our performance of the procedures does not result in the expression of an opinion, or any other form of assurance on the Client's internal control systems or its compliance with laws, regulations, or other matters.

The assurance provided by our procedures should therefore be considered at the light of these limitations on the nature and extent of evidence-gathering procedures performed.

We believe that our evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

Inherent limitations

There are no globally recognized mandatory practices for evaluating and measuring the information disclosed in the Allocation Report. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. The basis for reported allocation of Bond proceeds may differ between different reporting frameworks, including whether proceeds may be allocated to existing projects or only to new projects, and the basis on which eligibility of projects is determined. Therefore, Client's reported allocation of Bond proceeds and our assurance thereon must be read and understood in conjunction with the Reporting Criteria defined in the Framework.

In addition, our limited assurance procedures did not address, among other, the following issues related to Impact report as of 31 December 2023:

- Assessing the impact indicators of the green assets:
 - CO₂ savings per year in metric tons
 - CO₂ savings in %
- Assessment of underlying assumptions in the models used for calculations by the Client
- Reconciliation of disclosures within Client's Sustainable bond Impact report to underlying accounting and management data

Conclusion

Based on the procedures performed and the evidence obtained, nothing came to our attention that causes us to believe that the Sustainable Bond Reports for the period ending 31 December 2023 have not been prepared and presented, in all material respects, according to section(s) 2.1-2.4 of the Sustainable Bond Framework issued by the Client in May 2022.

Purpose of the report and liability

We issue this report on the basis of the engagement agreed with Raiffeisenbank a.s. The limited assurance engagement has been performed for purposes of Raiffeisenbank a.s. and the report is solely intended to inform Raiffeisenbank a.s. on the results of this limited assurance engagement.

This report is therefore not intended to provide third parties with support in making any investment or financial decisions. Our responsibility with respect to our Client, i.e. Raiffeisenbank a.s. is governed by the Engagement Letter dated 28 February 2024. We do not assume any responsibility to any third party.

In Prague on 14 June 2024

Audit firm:

Deloitte Audit s.r.o.

Responsible practitioner:

Petr Pruner
on the basis of a power of attorney

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Foreword by Sustainability Officer

Sustainability has invariably remained a fundamental pillar of Raiffeisenbank Group's ethos, greatly contributing to our success. For the past 130 years, we have consistently harmonized financial prosperity with achievements in social and environmental stewardship.

Our aim as an institution is to simplify life for our customers, particularly in the realm of ESG (Environmental, Social, Governance), helping to facilitate their journey towards sustainability. To be a trustworthy and transparent partner on this journey, the bank must exemplify this commitment itself. As such, all three facets of sustainability – environmental accountability, social responsibility and equitable governance – are seamlessly integrated into our daily operations at Raiffeisenbank.

In May 2023, the bank's Board of Directors ratified its Sustainability Strategy. The Strategy outlines the bank's methodological approach to the subject of ESG. The vision driving this Strategy is to **alleviate our clients' pathway to sustainability** with an emphasis put on the three main pillars:

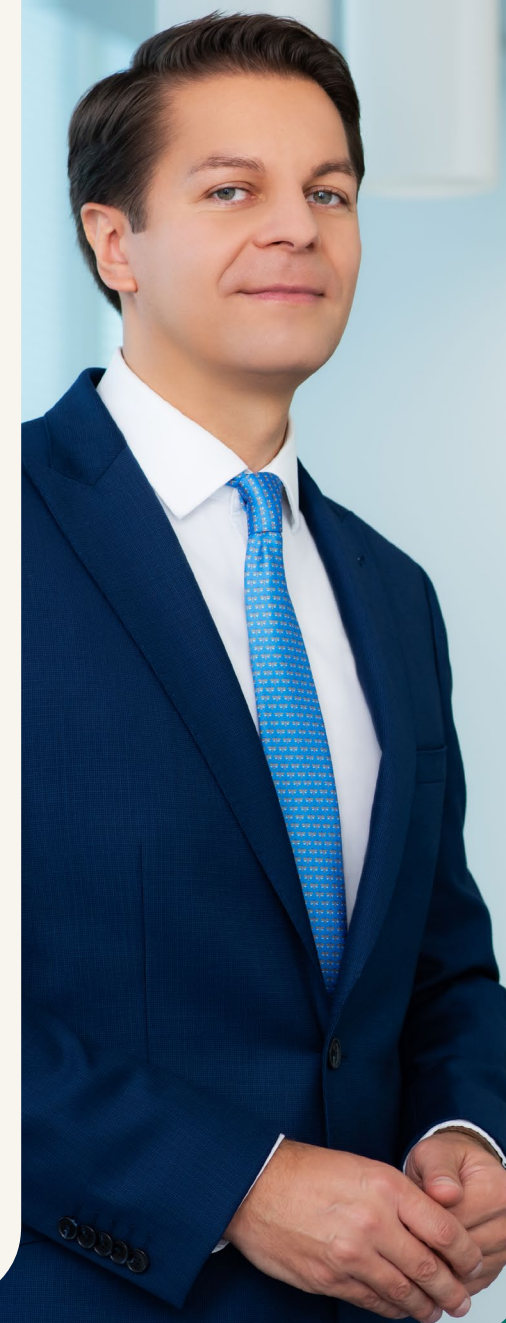
- 1) EESG Advisory and Sustainable Finance – sustainability pillar with a client-centric focus
- 2) Environmental and Social Responsibility – sustainability pillar focused on environment and society
- 3) Responsible Governance and Management – pillar geared towards the bank employees

We are proud to share a selection of our notable ESG achievements, which culminated in us being named the Top Responsible Bank 2023 in the Mastercard contest:

- The bank achieved the ISO 14001 certification representing excellence in environmental management
- We successfully curtailed our paper consumption by 23%, water usage by 10% and waste production by 14% compared to the baseline year 2020
- Our newly introduced 2023 benefit – Volunteer Day – was utilized by a total of 381 employees, cumulating in 2 579 hours dedicated to volunteer activities
- Bank was honored with 9 esteemed awards including Best Bank, Most Customer Friendly Bank, Top Responsible Bank, Diversity Award, Award for supporting education and digital solutions, among others



Michal Putna
Sustainability Officer / April 2024



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RBCZ's Sustainable Bond program

ISIN	Currency	Issuance date	Maturity date	Nominal as at 31. 12. 2023
XS2577033553	EUR	19. 1. 2023	19. 1. 2026	500 mn
Total RBCZ issuances (mn)				500 mn

In 2023, RBCZ issued its first Sustainable Bond sold to both institutional and private investors. This report relates to all Sustainable Bonds outstanding as at the end of December 2023.

Our current Sustainable Loan Portfolio contributes to the following SDGs:

Eligible category*						
Green Buildings	€ 13.45 mn		€ 13.45 mn			
Renewable Energy	€ 3.83 mn			€ 3.83 mn		
Sustainable Forestry and Agriculture		€ 9.42 mn				
Energy Efficiency	€ 2.06 mn					
Pollution Prevention and Control				€ 1.93 mn	€ 1.93 mn	
Circular Economy					€ 10.23 mn	
Employment Generation and Protection						€ 244.61 mn
Clean Transportation			€ 12.30 mn			
Total	€ 19.34 mn	€ 9.42 mn	€ 25.75 mn	€ 5.76 mn	€ 12.16 mn	€ 244.61 mn

* Partial eligibility not accepted

RBCZ's sustainable bond framework supports the achievement of the UN Sustainable Development Goals (SDGs), with a particular focus on the following SDGs:





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The assessment and selection procedure for Eligible Green or Social Loans is a vital mechanism ensuring that the amount equivalent to net proceeds from Sustainable Bonds is dedicated to assets and activities in compliance with the Framework criteria. A lookback period of 3 years is taken into consideration in the all categories. All prospective Social and Green Loans are subject to Raiffeisenbank's standard credit process, consistent with regular business operations. Only those loans which have successfully navigated this process qualify for consideration in terms of Sustainable Bond eligibility. The responsibility for ensuring that allocations are directed towards Eligible Sustainable Loans as detailed in the use of proceeds section above, as well as for overseeing the entire issuance process, falls within the purview of Raiffeisenbank's Social and Green Bond Committee ("SGBC").

By the end of 2023, the entire Sustainable Loan portfolio reached a sum total of € 298 million. All projects received the SGBC seal of approval and were incorporated into the Sustainable Bond Portfolio in 2023.



Green Buildings

€ 13.45 million (4.52%)
➤ 9 projects built
➤ All projects are located in the Czech Republic



Sustainable Agriculture and Forestry

€ 9.42 million (3.16%)
➤ 3 sustainable companies
➤ All projects are located in the Czech Republic



Renewable Energy

€ 3.83 million (1.28%)
➤ 6 photovoltaic projects
➤ All projects are located in the Czech Republic



Clean Transportation

€ 12.3 million (4.13%)
➤ 3 bike retailers
➤ All projects are located in the Czech Republic



Energy Efficiency

€ 2.06 million (0.69%)
➤ 2 projects focused on installation, maintenance and repair of energy efficiency equipment
➤ All projects are located in the Czech Republic



Circular Economy

€ 10.23 million (3.43%)
➤ 2 companies using recycled materials for production
➤ 1 project is located in the Czech Republic
➤ 1 project is located in Austria



Pollution Prevention and Control

€ 1.93 million (0.65%)
➤ Pollution control projects
➤ All projects are located in the Czech Republic



Employment Generation and Protection

€ 244.61 million (82.13%)
➤ 4 947 funded companies
➤ 8 764 jobs supported and created

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Sustainable bond portfolio allocation

Raiffeisenbank Czech Republic is committed to allocate the full amount of proceeds from the Sustainable Bond issuance by 31. 12 2024.

Asset category		Allocated amount in EUR	Projects	% of Allocated amount in EUR	New financing/Refinancing**
Green Building	Commercial Buildings	4 078 358	3	1.37%	16%/84%
	Residential Buildings	9 373 691	6	3.15%	4%/96%
	Total	13 452 048.52	9	4.52%	8%/92%
Sustainable Agriculture and Forestry	Sustainable Agriculture	1 452 775	3	0.49%	27%/73%
	Sustainable Forestry	7 962 331	4	2.67%	38%/62%
	Total	9 415 105.62	7	3.16%	36%/64%
Clean Transportation	Bike Sharing	12 304 977	9	4.13%	25%/75%
Renewable Energy	Photovoltaics	2 652 213	6	0.89%	66%/34%
	Biomass Energy	1 173 477	2	0.39%	100%/0%
	Total	3 825 690.26	8	1.28%	77%/23%
Energy Efficiency	Energy Efficiency	2 060 408	6	0.69%	0%/100%
Circular Economy	Circular Economy	10 229 635	2	3.43%	0%/100%
Pollution Prevention and Control	Pollution Prevention and Control	1 926 163	3	0.65%	38%/62%
Employment Generation and Protection	Employment Generation and Protection	244 614 852	4 947*	82.13%	28%/72%
Total allocated		297 828 878.99	4 991		27%/73%

* This number represents the number of companies, not projects.

** The ratio is defined based on the financed volume.

As at the allocation report reporting date, the use of proceeds is calculated based on the outstanding principal amount. The share of unallocated net proceeds represented 40.5% as at 31 December 2023. These proceeds have been deposited with the Czech National Bank under a reverse repo instrument. They are not fully segregated on individual accounts.

Portfolio maturity profile

The volumes represent the outstanding balance as at 31 December 2023 with a maturity profile representing the final maturity of the proceeds:

2024–2025: **€ 67.9 million**

2026–2028: **€ 99.9 million**

After 2028: **€ 130.03 million**

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The creation of an impact report in conformity with the Sustainable Bond Framework necessitates the bank's management to exercise judgment and engage in estimations and assumptions that will ultimately shape the reported amounts of CO₂ emissions avoided (saved) over the course of the reporting period.

The basis for these estimates is the most reliable information available to the management at the time of reporting. However, these estimates embody a degree of inherent uncertainty due to a multitude of factors such as limited data

availability, lags in data retrieval (e.g. the emission factor for the Czech electricity network issued by the Ministry of Industry and Trade is typically a year behind), as well as the enormity of highly specific external conditions, such as the amount of CO₂ offset by a tree, which is subject to a host of site-specific aspects including tree species, geographical location, growth conditions, water and sunlight availability, local climate, soil nutrients and more.

The management undertakes a careful review and assessment of various available data sets

comparing a range of estimates to select the most appropriate one for calculating the reported amounts of CO₂ emissions. In cases where multiple estimates are available, the management opts for the conservative approach, choosing the lower end of the estimate range. The impact assessment of stated projects, which originated within the reporting year, is calculated based on time proportionality. For more in-depth information, please refer to the "Carbon Impact Methodology" sections.

Projects are eligible for inclusion in the impact report once they have been approved and qualified as eligible, or once the green bond proceeds have been designated for eligible disbursements.

In 2023, we were instrumental in mitigating approximately **121 996** tons of CO₂ emissions through our Green Loan portfolio funded by the Sustainable Bond. The largest contribution to this CO₂ avoidance can be attributed to the financing of Sustainable Forestry projects.

Asset category	CO ₂ savings per year in metric tons	CO ₂ savings in %	Allocated amount in %
Green Buildings	1 062	0.87%	4.52%
Clean Transportation	94	0.08%	4.13%
Sustainable Forestry and Agriculture	118 838	97.41%	3.16%
Renewable Energy	428	0.35%	1.28%
Energy Efficiency	74	0.06%	0.69%
Pollution Prevention and Control	1 500	1.23%	0.65%
Circular Economy*	0	0	3.43%
Total RBCZ Green Portfolio	121 996	100.00%	17.87%

*Impact is not reported due to lack of data.



121 996 metric tons of CO₂ annually saved with the green portfolio of € 53 214 027 million

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Annual CO₂ reduction per € 1 million invested: 436 metric tons, equivalent to annual greenhouse gas emissions from³



or



or



29,035

gasoline-powered
passenger vehicles
driven for one year



15,909

private homes



282,447

barrels of oil
consumed

³ Greenhouse Gas Equivalencies Calculator | US EPA

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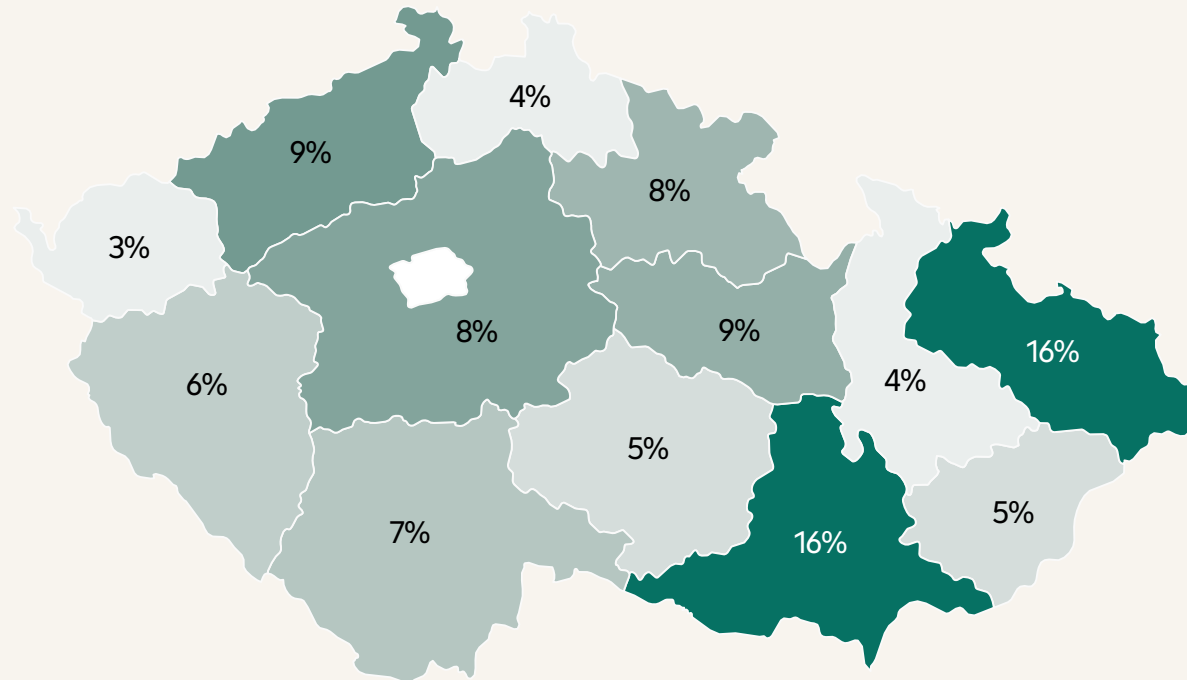
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Recognizing the importance of fostering an inclusive economic growth, we allocated 82% of the proceeds from the sustainability bond issued last year to finance and refinance a portfolio of 5522 eligible loans extended to approximately 4947 SE and SMEs, according to EU definition.

Allocation of eligible SE and SME loans among Czech regions:



Region	Percentage
South Bohemia	7%
South Moravia	16%
Karlovy Vary	3%
Vysočina	5%
Hradec Králové	8%
Liberec	4%
Moravia-Silesia	16%
Olomouc	4%
Pardubice	9%
Plzeň	6%
Central Bohemia	8%
Ústí nad Labem	9%
Zlín	5%
Grand total	100%

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Green Buildings

The real estate properties included in the eligible green portfolio demonstrate substantially lower energy consumption than the average level for real estates in the Czech Republic. This results in an annual reduction in greenhouse gas emissions of 16 715 metric tons. Only finalized projects are considered for CO₂ emissions avoidance.

Weighted average energy consumption of baseline portfolio	210 kWh/m ² *year
Weighted average energy consumption of RBCZ green portfolio	150 kWh/m ² *year
Weighted average energy savings per m² per year	39%
Total CO₂ savings	1 062 tons

Renewable Energy

RBCZ's portfolio of renewable energy predominantly comprises photovoltaic projects.

Given the Czech Republic's considerable dependence on fossil fuels for its electricity mix, substantial investments are essential to bolster renewable energy initiatives. Our portfolio is designed to align with the official Czech government's objective of elevating the prominence of renewable energy, thereby making it a more substantial contributor to the nation's energy sources.

Installed capacity	1.04 MW
Czech Republic electricity emission factor	0.413 t CO ₂ /MWh
CO₂ savings per year	428 tons



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Clean Transportation

RBCZ's clean transportation portfolio consists of various financed projects that aim to replace the means of transport relying on fossil fuels with vehicles with zero tailpipe emissions.

Bike sharing

Number of financed bikes	84 335
Average yearly distance per user (km)	50
CO₂ savings per year	94 tons

Sustainable Forestry and Agriculture

In this category, our portfolio contributes to CO₂ offsetting via the production of PEFC certified tree seedlings. Moreover, our investments in agricultural projects employing more efficient production methodologies than traditional ones aid in averting further CO₂ emissions.

Forestry

Wood consumption	60 000 m ³
Forest area	243 ha
CO₂ savings per year	1 097 tons

Pollution prevention and control

Plastic waste recovered	3.5 million kg/eq. 60 thousand trees
CO₂ savings per tree	25 kg CO ₂
CO₂ savings per year	1 500 tons

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Carbon Impact Calculation Methodology

Sources used for the calculation

The data employed in our CO₂ calculation methodology is derived from a robust spectrum of sources. Consequently, we apply a uniform approach to each area, premised on the following methodology. If pertinent data fitting the given hierarchy's criteria is not found, we proceed to the next level.

The data used for the calculation undergoes a thorough review at each reporting interval to validate its accuracy and to determine the existence of more comprehensive and up-to-date information.

Our preference leans towards data that is up-to-date, specifically not exceeding 4 years. The location of data collection is also taken into account with preference towards data originating from the Czech Republic or its proximate countries/regions.

Comprehensive studies backed by verified sources are prioritized in our data sourcing.

Outlined below is the hierarchy used to guide our search for relevant data for our calculations, progressing from primary data and beyond.

1. Primary data from the client – verified by a third party
2. State institutions – Czech Statistical Office, Ministries, DEFRA tables*
3. Scientific institutions – universities and other entities focused on the Czech Republic
4. Relevant NGOs and multinational organisations – IPCC, EPA
5. Private entities

*DEFRA tables

The most comprehensive publicly available set of greenhouse gas conversion factors for calculating carbon emissions for different activities and processes is published and updated annually by the UK Department for Environment, Food and Rural Affairs (DEFRA). This set of factors is widely used by UK and international organisations when reporting greenhouse gas emissions. In the Czech Republic, this source of high quality information is widely used by most local consultancies specialising in ESG and decarbonisation when calculating and reporting carbon footprints.

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Scoring methodology

	Score 3	Score 2	Score 1
Technological representativeness	exactly known calculation methodology	methodology known, but sources derived	unknown/other
Temporal representativeness	no more than 4 years old	no more than 7 years old	older than 7 years
Geographical representativeness	Czech Republic	EU and GB	rest of world
Completeness	direct data	at least 50% direct data	based on proxy
Reliability	measured from the source	well-documented assumption	other

The below table shows the scores awarded to particular data inputs.

Score calculation example

Source score: Fuel emission factor – diesel			
Area	Weight	Rating*	Final score
Technological representativeness	0.2	1	0.2
Temporal representativeness	0.2	2	0.4
Geographical representativeness	0.2	1	0.2
Completeness	0.2	1	0.2
Reliability	0.2	1	0.2
Final score			1.2

*Score ranges between 1 and 3, 3 being the best.

In order to be fully transparent, we score the data used for the CO₂ emission avoidance calculation. The scoring logic is aligned with the GHG protocol corporate standard.

No source in the Czech Republic was found for the diesel emission factor. Thus, a US government website was chosen as the source. The relevant data originate from an official study. It was last updated in 2022 and refers to a 2010 study.

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Index	Category – data	Source name	Value	Reason	Link	Reviewed	Rating
1.	Transport – Trains Average emissions of a diesel train	DEFRA	0.00897 kg CO ₂ /km per passenger	In the Czech Republic, this source of high quality information is widely used by most Czech consultancies specialising in ESG and decarbonisation in the calculation and reporting of carbon footprints.	Greenhouse gas reporting: conversion factors 2023 – GOV.UK (www.gov.uk)	17. 1. 2024	2.6
2.	Transport – Trains Average distance traveled by 1 passenger	Sydos	56 km	Official transport statistics used. Data could not be provided by a client.	Quarterly summary of basic indicators (sydos.cz)	17. 1. 2024	2.4
3.	Transport – Trains Number of transported passengers in 2022	Client	8 950 000 passengers	Data provided by the client, considered as most relevant.	Credit analysis	10. 2. 2024	3
4.	Transport – Cars Fuel emission factor of average car	DEFRA	0.165 kg CO ₂ /km	In the Czech Republic, this source of high quality information is widely used by most Czech consultancies specialising in ESG and decarbonisation in the calculation and reporting of carbon footprints.	Greenhouse gas reporting: conversion factors 2023 – GOV.UK (www.gov.uk)	17. 1. 2024	2.6

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5.	Transport – Forklifts Emission factor of diesel fuel	DEFRA	2.512063884 kg CO ₂ /km	In the Czech Republic, this source of high quality information is widely used by most Czech consultancies specialising in ESG and decarbonisation in the calculation and reporting of carbon footprints.	Greenhouse gas reporting: conversion factors 2023 - GOV.UK (www.gov.uk)	10. 3. 2024	2.6
6.	Transport - Cars Average mileage of a company car	Raiffeisen Leasing	20 000 km/year	Qualified estimate based on contracts.	rl.cz	28. 1. 2024	2.8
7.	Transport – Bicycles/e-bikes	Client	82 km/bike, 11 600 bikes financed	Number of bikes financed and average distance per year. Data from the client, considered as most relevant.	Data from the client	10. 2. 2024	3
8.	Transport – Bicycles/e-bikes Emission factor of public transport vehicles	DEFRA	0.10215 kg CO ₂ /km	In the Czech Republic, this source of high quality information is widely used by most Czech consultancies specialising in ESG and decarbonisation in the calculation and reporting of carbon footprints.	Home – Defra, UK	17. 1. 2024	2.8



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9.	Transport – Forklifts Average uses per year	Raiffeisen Leasing	800 hours/year	Qualified estimate based on contracts. An operating hour is a quantity measured on machines and engines where the amount of work done or power input cannot be measured otherwise.	rl.cz	10. 2. 2022	1.2
10.	SFA – Seedlings CO ₂ saved per tree	ecotree.green/en/	One tree saves 25 kg of CO ₂	No better estimate has been found. This data is not monitored by the client. Lower limit of CO ₂ savings considered.	How much CO ₂ does a tree absorb? Let's get carbon curious! (ecotree.green)	20. 1. 2024	2.4
11.	SFA – Seedlings Survival rate	nature.com	30% survival rate	This data is not monitored by the client, thus an assumption is used. Lower limit of survival rate is considered.	https://www.nature.com/articles/s41598-022-25319-7	20. 1. 2024	1.4
12.	SFA – Seedlings Number of grown seedlings	Client	28 750 million	Data provided by the client, considered as most relevant.	Credit analysis	20. 1. 2024	3
13	Renewable Energy Emission factor in electricity production in the Czech Republic	mpo.cz	0.413 t CO ₂ /MWh	Data for 2022 were not published at the time of publishing the report, thus data for 2021 were used directly from the Ministry website.	CO ₂ emission factor from electricity production in 2010–2021 MPO	10. 2. 2024	2.4



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14.	Renewable Energy Average annual production	irena.com	1 kWh/kWp	Official statistics for the Czech Republic	irena.org/-/media/Files/IRENA/Agency/Statistics/Statistical_Profiles/Europe/Czechia_Europe_RE_SP.pdf?rev=c-29c-45d4ff654659bd-755c24c7880880	17. 1. 2024	3
15.	Renewable Energy PVPP output	ERU	53.89 MW	ERU is the official office responsible for granting the license for production of electricity. ERU stores the actual data in its publicly available database and we consider this data as most relevant.	License Finder eru.cz	5. 4. 2023	3
16.	Buildings Emission factor	europa.eu	280 kWh/m ² per year for non-residential building/ 168 kWh/m ² per year for residential building	There is no publicly available data for a benchmark building in the Czech Republic that would be more relevant and more recent.	OVERVIEW Decarbonising the non-residential building stock BUILD UP (europa.eu)	17. 1. 2024	2

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17.	Energy Efficiency Power consumption	www.ledvanceus.com	LED 9 watts, incandescent bulb 60 watts	Many websites provided the same result.	What is the Equivalent Wattage for LED Bulbs LEDVANCE (ledvanceus.com)	20. 2. 2024	1.4
18.	Energy Efficiency Number of LED	rb.cz	180 mil	Estimate according to the client's income from sales	rb.cz	20. 2. 2024	1
19.	Sustainable Agriculture Cultivated area	client	3 500 ha	Data provided by the client, considered as most relevant.	LIFE 3.0 - LIFE08 ENV/E/000129 (europa.eu)	5. 3. 2024	3
20.	Transport – Forklifts Diesel consumption	mojemt.cz	3 l/h	Average consumption only found on a website focused on forklifts and their sales, as no record of the exact fuel consumption per financed forklift is monitored.	Jakou spotřebu má můj vozík? Energie a spotřeba VZV MojeMT.cz	12. 3. 2024	1.2
21.	Pollution Prevention and Control	stabilplastik.cz	4 000 t / saving 60 000 trees	Data provided by the client, considered as most relevant.	PF 2024 – Stabilplastik výrobce plastových palet	15. 3. 2024	3

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Impact methodology for asset categories

Score rating in the categories outlined below is derived from the lowest rating of the variables used for the given CO₂ avoidance figure.

Clean Transportation

Bike sharing



Score rating: 2.6

- We regard the bus as an alternative to an e-bike/bike because both of these modes of transport are commonly used as last-mile commutes.
- Average CO₂ production per passenger on a bus⁸: 0.06 kg/km
- As an alternative to an electric forklift we consider a diesel forklift.
- Diesel truck consumption: 3 l/h¹⁰



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Sustainable Forestry and Agriculture

Seedling production



Score rating: 2.6

New technologies for planting tree seedlings – calculation procedure:

The number of seedlings grown¹³ has been provided by the client. We have factored in a projected survival rate of 30%¹² for the tree seedlings reaching maturity. We estimate that a tree saves 25 kg of CO₂¹¹.

Sustainable wood production

The potential for CO₂ savings in sustainable wood production is correlated with the volume of wood utilized during the production process. This correlation is based on the premise that the area required to harvest the wood is directly proportionate to the volume consumed. By multiplying the calculated area by the CO₂ consumption factor (incorporating the difference between a standard forest and a sustainably managed forest), we can determine the CO₂ savings achieved through sustainable wood production.



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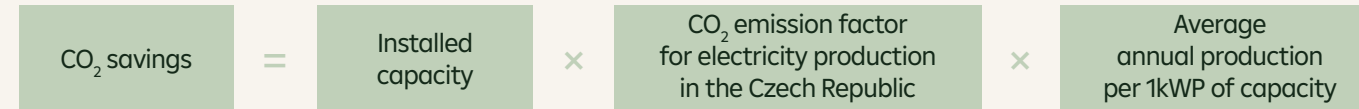
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Renewable energy



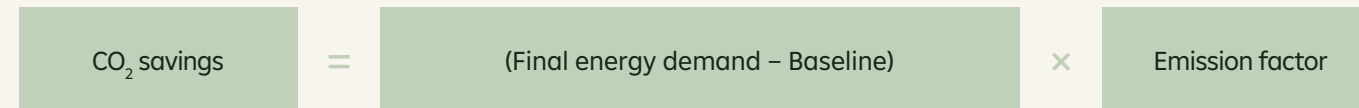
Score rating: 2.8

The calculation of CO₂ savings for a photovoltaic power plant follows the following procedure:

We acquire the data on the output of photovoltaic (PV) power plants from the Energy Regulatory Office¹⁶.

- Deeming PV an emission-free technology, we attribute an emission factor of 0 to it.
- We estimate the average emissions from electricity production at 0.39 t CO₂/MWh¹⁴.
- Average production is 1 kWh/kWp¹⁵.

Green buildings



Score rating: 2

Energy savings are calculated as savings compared to the average building-wide consumption (Europa.net).

We utilize the EPC label, and put the corresponding value directly against the average national consumption. Energy obtained from non-renewable resources is not considered in our calculation of CO₂ emission avoidance.

The savings are calculated against the average consumption, as outlined in the data above, factoring the following:

- Residential buildings 168 kWh/m² per year¹⁷
- Non-residential buildings 280 kWh/m² per year¹⁷
- The resultant energy savings are subsequently converted, based on the emission factors for each source (namely gas, oil, natural gas and biomass). Where the specific energy mix is not available, we resort to applying the energy mix associated with an average local building.



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Pollution prevention and control

The data regarding the volume of recycled waste that has been repurposed was obtained directly from the client. A conversion factor was applied to this data to determine the equivalent number of trees saved through these recycling efforts.

$$\text{CO}_2 \text{ savings} = \text{Saved trees} \times 25 \text{ (CO}_2 \text{ saved)}$$

Score rating: 2.2

Energy efficiency

$$\text{CO}_2 \text{ savings} = (\text{Power consumption}) \times \text{Number of LEDs}$$

Score rating: 1.2

$$\text{Power consumption} = \text{Difference between LED consumption and conventional bulb consumption} = \left(\frac{\text{Total sales volume}}{\text{Average product price}} \right) \times \text{Average number of LEDs used}$$



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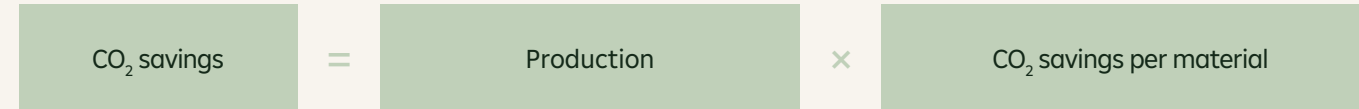
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Circular economy



- Production figures are received directly from clients.
- Every kg of paper recycled saves 0.46 kg of CO₂.
- Every kg of glass recycled saves 0.31 kg of CO₂.