



2022

Climate Report

2021 Reporting Year

Executive Summary

As a project developer and impact investor, Saxovent's mission is to preserve the earth as a livable place for our children. We actively combat climate change through our wind and solar energy projects, our commitment to sustainable building with timber, and our venture capital investments in the agriculture sector.

In the interest of maximum transparency, Saxovent Smart Eco Investment GmbH is publishing non-financial information for the 2021 fiscal year in the form of a corporate carbon footprint in this report.

Although Saxovent, through our work as a project developer and impact investor, makes a significant contribution to climate protection, nonetheless greenhouse gas emissions are generated by our business activities – albeit to a significantly lesser extent than the emissions saved through our work. Saxovent's total greenhouse gas emissions, including all subsidiaries within the set organizational boundary and taking into account emissions from the value chain (Scope 3), amounted to 585.9 tCO₂e for the 2021 fiscal year. The Greenhouse Gas Protocol Standards (2004) serves as the basis for the reporting.

Ultimately our goal is to minimize greenhouse gas emissions and keep our footprint as small as possible. To achieve this, we developed specific reduction measures, which we will implement consistently. Remaining emissions are compensated for by carefully selecting offsetting projects.

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List of abbreviations


DBEIS	Department for Business, Energy & Industrial Strategy
C&I	Commercial & Industrial
CCF	Corporate Carbon Footprint
CH₄	Methane
CO₂	Carbon Dioxide
CO₂e	Carbon Dioxide Equivalent
FKW	Perfluorinated Hydrocarbons
GHG	Greenhouse Gas
GWP	Global Warming Potential
HFKW	Hydrofluorocarbons
MW	Megawatt
N₂O	Nitrogen Dioxide
PCAF	Partnership for Carbon Accounting Financials
SDG	Sustainable Development Goals
SF₆	Sulfur Hexafluoride
TWh	Terawatt Hours
UBA	Umweltbundesamt (Federal Environment Agency)
UN	United Nations
WWF	World Wide Fund for Nature

2021 at a glance:

82 employees
including subsidiaries



2,927 metric tons of CO₂
abated per employee



11 mil. metric tons of CO₂
abated since 1997



€46 mil.
in corporate revenue



382 GWh
of electricity generated from renewable energies



123,000 households
supplied with clean energy




12 g
carbon footprint per euro of revenue



Over €5 mil.
invested in impact startups



399 Wind turbines
developed with our partners since 1997



Dear readers,

The effects of climate change can already be felt all around us, and in twenty years, they will culminate in a climate catastrophe with unimaginable consequences for life on Earth – unless we do everything within our power right now to counteract this development.

Since Saxovent's founding 25 years ago, we have set ourselves the goal of stemming the tide of climate change and driving the transition to renewable energies. In the years since launching our first wind turbine in 1997, we have grown into one of the leading stakeholders in the field of wind energy. The wind parks we have developed in cooperation with our partners have prevented more than 11 million metric tons of carbon dioxide from being released into the atmosphere.

We are very proud of this positive contribution we've made to the climate, but we are not resting on our laurels. With our four areas of business – wind, solar, sustainable construction, and sustainable agriculture – our aim is to tackle climate change across the board.

The primary factor in our investment decisions is whether the capital we contribute to a given project will result in the greatest possible reduction in CO₂. In specific terms, we want our company's actions to reduce greenhouse gas emissions amounting to 30 million metric tons of CO₂ equivalents by 2030.

We take a holistic approach to protecting the climate, so naturally, we regularly scrutinize our own actions and keep a close eye on our own greenhouse gas emissions. We are implementing measures to reduce our carbon footprint on an ongoing basis. It starts with reducing our use of paper and continues with climate-conscious business trips – and it doesn't stop there. Many of these greenhouse gas abatements were based on initiatives from our employees, who were enthusiastic in ensuring they were implemented.

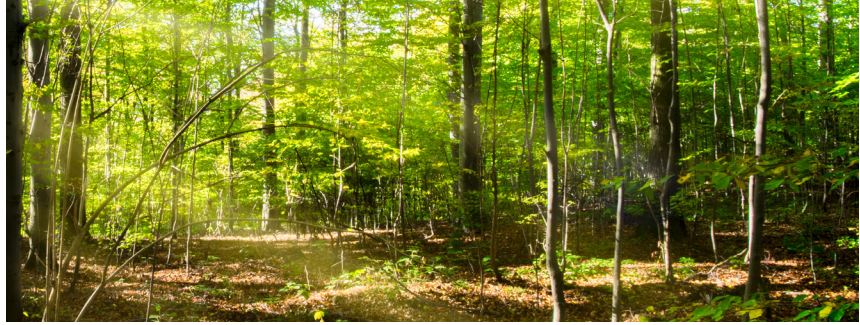
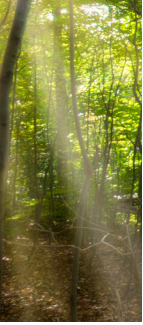
With this 2022 Climate Report, we want to give you the opportunity to be a part of the exciting aspects of our day-to-day work: sustainable investments that make a vital contribution to protecting the climate, and an entrepreneurial spirit focused on preserving our natural resources rather than exploiting them.

I hope you find this report to be an inspiring read, and I look forward to receiving your feedback at

Sincerely, Matthias Kittler

CEO, Saxovent Smart Eco Investments GmbH





Company

As a developer of wind and solar energy projects, our aim is to make it unnecessary to use fossil fuels to produce electricity. In the area of real estate, we are focused on using wood as a construction material and replacing cement and steel wherever possible, as they are harmful to the environment. And our commitment extends to the agricultural sector, where we make venture capital investments in start-ups developing technology to protect the environment and preserve our planet's biodiversity and fertile soil.

Mission and values

By tapping into the power of nature, we are tackling climate change head-on and preserving our Earth as a livable planet for our children. Our values shape our conduct: responsibility, community, trust, passion, and longevity.

We believe in taking responsibility.

Our experience and skills enable us to make a significant contribution to climate action – and consequently, we also have a special responsibility to the planet. We can't afford to take a "wait and see" approach.

We take the initiative – and that holds true for all aspects of our projects, large and small alike. Each and every one of us shoulders responsibility – in the process of selecting and implementing our projects, and in our day-to-day work. As a company, Saxovent also has a strong sense of responsibility toward our employees.

Together, we are strong.

As a team and in collaboration with our partners, we have one important mission: preserving our Earth as a livable planet for our children. Together, we can find better solutions and make more rapid progress.

We support each other, grow together, and treat one another with respect and appreciation.

You can count on us.

We keep our promises: whether they involve scheduled appointments or planned services, or commitments to our business partners and colleagues.

Our word is our bond. We always act with integrity.

We are truly passionate about our work.

We approach our projects with a sense of excitement and fascination.

We love go-getters, technological innovation, and smart business ideas.

The beauty and power of nature inspire us. And we, in turn, inspire others to join us in our mission.

We act with the future in mind.

We believe in long-term partnerships based on trust, appreciation, and loyalty.

Our mission is to preserve our Earth as a livable planet. That's why we always strive for lasting impact and long-term financial success in our projects.

We start today, and we keep going until our projects are complete and our objectives successfully achieved.



Responsibility: Claudio

“To me, responsibility means maintaining Saxovent’s interests and values at all costs when drawing up contracts. I make sure that I am aware of what the consequences of my actions will be for everyone involved, which lays the foundation for lasting business relationships. That’s my contribution to our mission.”



Community: Markus

“In an era when the global impacts of climate change are becoming increasingly visible, we are united by a will to come together and stop our planet from warming any further. Cooperation is deeply rooted in Saxovent’s DNA – and has been for over 25 years. This cooperative approach is reflected in our company culture, where everyone feels valued and respected, and in our wide range of cross-sector projects.”



Passion: Steffen

“Passion is the bedrock of the pioneering spirit that has driven Saxovent for 25 years. Starting to build wind farms back in the 1990s meant that you needed to be passionate, and be able to inspire passion in other people – passion for innovative technologies, and for the environment we live in and are committed to protecting.”



Trust: Conny

“Saxovent is a highly entrepreneurial company, often doing pioneering work in new ways. Consequently, it is all the more important that we can rely on one another in demanding, challenging situations.

At Saxovent, our word is our bond, and a handshake is a binding promise. This approach is the cornerstone of the long-term, successful partnerships that Saxovent depends on.”



Longevity: Claus

“To me, this means thinking about how the world might look in 15 to 20 years and whether the company I work for will have a meaningful place in that world.

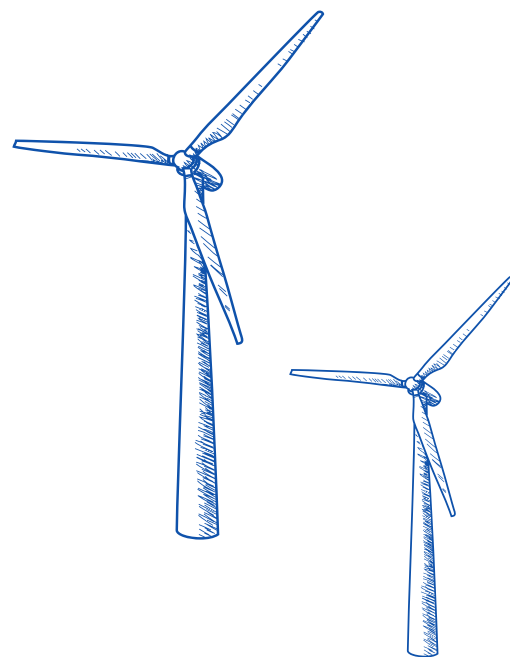
At Saxovent, our contacts and our interactions with colleagues and business partners are always based on an approach that prioritizes long-term, reliable cooperation.”

Products and services

Saxovent is a specialist in planning, financing, and installing wind turbines in Germany. Since 1997, we have developed nearly 400 **wind turbines** generating more than 800 MW of power. We currently operate 78 facilities with a nominal capacity of around 190 MW. Our subsidiary, Windpunx, is also responsible for the commercial and technical management of approximately 600 wind turbines (as of 2022).

We have been implementing **solar projects** around the world since 2019. Generally, we collaborate with local partners on these projects. We focus on rooftop solar installations for commercial and industrial users, but we are also involved in project development for solar parks. As a project developer in **timber construction**, we champion sustainable urban and neighborhood development. As a strategic investor, we are also supporting Timpla by Renggli in establishing a production facility for timber modules and elements in Eberswalde, near Berlin.

Alongside our partner Amathaon Capital, we have been operating as a venture capital investor in the **agricultural field** since 2020. We use technology to reduce greenhouse gas emissions in this sector, and we are committed to preserving fertile soil and biodiversity.



Ownership structure and legal form

Saxovent has been operating under the name "Saxovent Smart Eco Investments GmbH" since December 2020 (previously: Saxovent Ökologische Investments GmbH & Co. KG). Saxovent serves as a parent company to a number of subsidiaries and other projects. The sole shareholder of Saxovent Smart Eco Investments GmbH is Carsten Paatsch regenerative Energien und Beteiligungen e.K. Paatsch regenerative Energien und Beteiligungen e.K.

Responsibilities and competencies

Christian Freericks, Senior Manager Sustainability.

Mission 30/30: thirty million metric tons of CO₂ by 2030.

With its investment projects, Saxovent is pursuing not only the goal of achieving financial returns, but also making a positive societal and environmental impact.

In specific terms, we want our actions to result in greenhouse gas reductions of 30 million metric tons of CO₂ equivalents (CO₂e) by 2030¹.



We view our work as making an active contribution to the UN's Sustainable Development Goals (SDGs), particularly the SDGs (7) Affordable and Clean Energy and (13) Climate Action.

¹ Proportional reductions in CO₂ emissions across the entire life cycle in accordance with our financial involvement in the project or company in question

Calculating our CO₂ impact

Our impact projects contribute to the climate in two ways: They either prevent harmful emissions of greenhouse gases, or they permanently trap greenhouse gases.

Projects that prevent greenhouse gas emissions

The majority of Saxovent's impact projects fall into the category of greenhouse gas prevention. The positive impact on the climate is a result of products or services being provided in a more environmentally friendly way than comparable conventional technologies with higher emissions would be able to manage. The best example is the renewable energy produced by Saxovent's wind and solar projects, which displace energy generated by conventional fossil fuels; the latter form of energy results in much higher greenhouse gas emissions. In this way, we produce clean energy for tens of thousands of households and make an important contribution to protecting the climate.

Projects that trap greenhouse gas emissions

Some projects help protect the climate by extracting CO₂ from the atmosphere and permanently trapping it. It may be trapped as pure CO₂, or it may be converted to carbon, for example. One example involves increasing soil organic carbon by introducing plant-based components that naturally extract CO₂ from the atmosphere during their growth phase by means of photosynthesis. The Canadian start-up Lucent BioSciences, in which Saxovent holds an indirect interest, makes use of this principle: The company's sustainable fertilizer, Soileos, is made of plant waste. It improves soil fertility and simultaneously traps climate-damaging carbon dioxide.

Comparing the climate impact of different projects

The most important metric for us is proportional reductions in CO₂ emissions across the entire life cycle of a project in accordance with our financial involvement in the project or company in question. This metric allows us to compare various investments with different financing structures and timelines as regards their impact on the climate.

To that end, we use our impact model to predict future developments in the prevention of greenhouse gas emissions for each project. This calculation is based on existing standards and recommendations, such as the Greenhouse Gas Protocol or the Partnership for Carbon Accounting Financials.

Our motto: consistent focus on maximum climate ROI

We measure the environmental success of our investments based on how many kilograms of CO₂ emissions we prevent per euro spent on a given project. Our benchmark: Every new investment must improve the climate footprint of our portfolio. Financial KPIs go hand in hand with climate KPIs at Saxovent: The more positive the impact a project or investment has on the climate, the lower our expected return. In this way, we ensure that projects with a highly positive impact on the climate but a lower return will also be taken into consideration.

A solid foundation: previous reductions in greenhouse gas emissions

Since 1997, Saxovent has worked with its partners to develop nearly 400 wind turbines generating more than 800 MW of power in total. The clean energy produced by these systems has prevented more than 11 million metric tons of harmful carbon dioxide from being released into the atmosphere.² This is equivalent to the CO₂-amount of 2093 cruises in the mediterranean.³

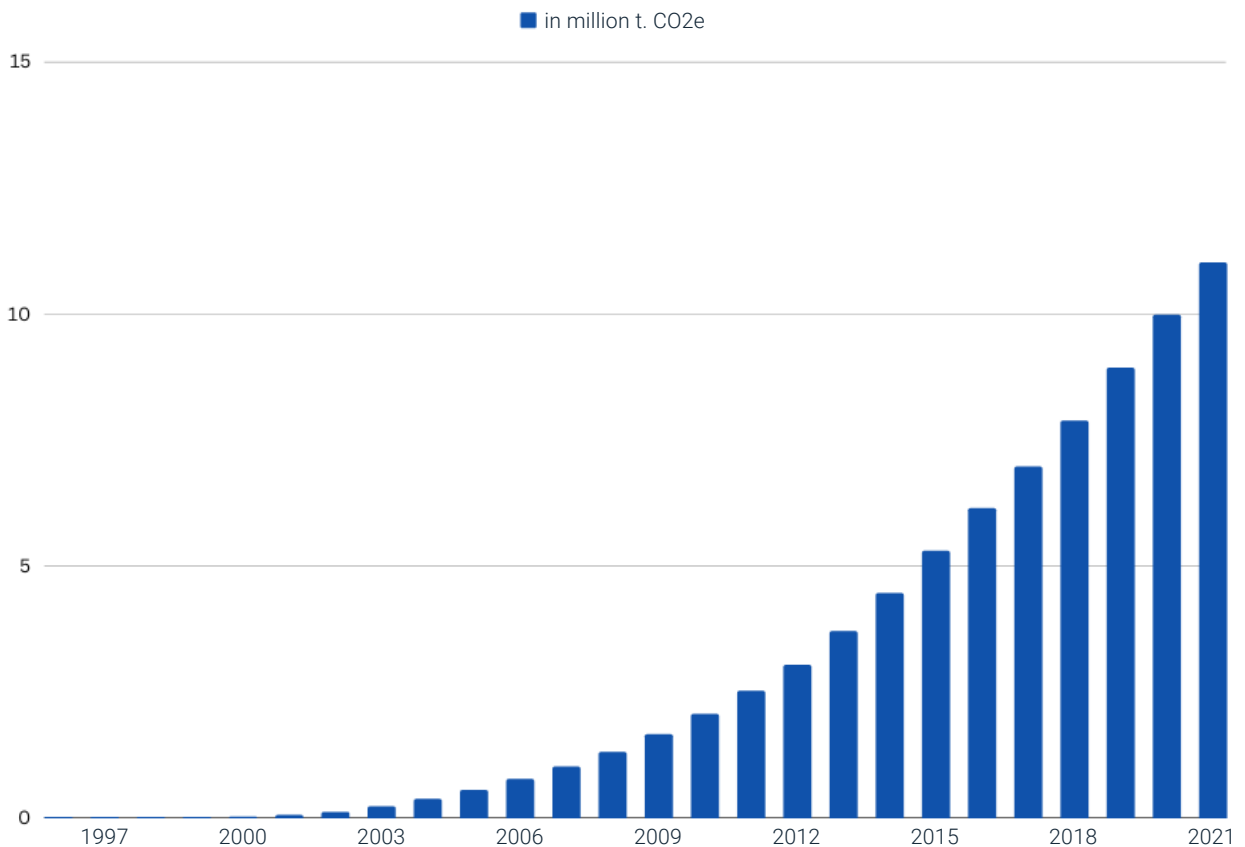
Saxovent still operates 78 of these wind energy systems within its own portfolio. They abated over 330,000 metric tons of CO₂ in 2020, and approximately 290,000 metric tons in 2021, despite the fact that it was a "bad year" for wind.

These systems form the foundation of our investments in a sustainable future, and currently, they still comprise the lion's share of our CO₂ reductions. However, the success of renewable energies and their increasingly important role in the generation of electricity continuously reduces the potential for CO₂ reductions in this area, and it will hit zero when our entire society is powered by 100 percent renewable energies. That fact has driven us to develop areas of business that go beyond the generation of electricity.

² We follow the methodology used by the German Federal Environment Agency (Umweltbundesamt) to determine avoided greenhouse gases from renewable energies and use the corresponding emissions avoidance factors.¹

³ 1-week cruise with 2766 passengers on avg., Umweltbundesamt 2020

Accumulated greenhouse gas avoidance through wind power generation



Sustainable growth for the climate: prevention of future CO₂ emissions

Saxovent is increasingly getting involved in other areas where the company can have a positive impact on the climate.

For example, the fields of solar, sustainable construction, and agriculture will make an ever-greater contribution to our climate targets in the coming years. In terms of our goal of making it possible to prevent 30 million metric tons of CO₂ equivalents in greenhouse gas emissions by 2030, these areas will likely deliver more than half of our intended CO₂ reductions.

That's why in 2021, Saxovent invested more than 5 million euros in agricultural technology start-ups with the potential to abate several hundred million metric tons of CO₂e in greenhouse gas emissions.⁴

⁴ Of course, a broad range of economic and environmental factors mean that these projections are fraught with uncertainty. For new technologies, in particular, the potential for preventing greenhouse gas emissions can only be estimated within a broad range.



Behind the scenes

The various companies in the Saxovent family cover a broad spectrum of activities. To give you a closer look at what they do, we will present a selection of them in detail here.

Powerbude

The current German federal government has set itself ambitious goals: In the coalition agreement between the SPD, die Grünen (Greens), and the FDP, the three governing parties agreed to increase the share of renewable energies in the German energy mix to 80% by 2030 in order to achieve the climate goals set out in the Paris Agreement and to keep global warming below 1.5°C. To that end, wind power will need to be massively expanded in the coming years, approval processes expedited, and more land designated for new wind turbines. Saxovent's subsidiary Powerbude specializes in the acquisition of new land for wind and solar power systems throughout Germany. Saxovent's wind energy division subsequently develops wind turbines on this land until the point when they are ready to go into operation, and ultimately, Saxovent generally operates them, as well. The coalition government forecasts that annual demand for electricity in Germany will amount to between 680 and 750 terawatt hours (TWh) in 2030. Of that, up to 600 TWh should come from renewable energies in the future; this would be more than triple the current amount.¹ In its "Easter package,"² the German federal go-

vernment presented a series of measures to launch more new wind turbines in the future, after years of stagnation. The expansion of renewable energies is overwhelmingly in the public interest, and this principle is now anchored in law, as are two specific targets: In the future, 2% of federal land will be set aside for constructing wind turbines, and by 2030, Germany plans to install onshore wind turbines with a total capacity of 115 gigawatts.

In order to achieve these ambitious goals, planning processes will need to be expedited and the red tape removed from approval processes. In the past, the construction of new wind turbines often failed due to the individual German states' rules regarding distances to other structures, while lengthy approval processes hindered the expansion of renewables in general. Consequently,

when Saxovent expands an existing wind farm in Brandenburg by constructing one additional wind turbine, the company plans for the process to take up to four years from the submission of the initial application until the wind turbine is constructed and goes into operation – but planning for the project and obtaining the necessary surveys would have begun years prior (see info box). Consequently, we hope that it will be possible to construct new wind turbines more quickly in the future, so that the transition to renewable energies will be a success. Thanks to its extensive expertise and 25 years of experience, Saxovent is predestined to make a contribution in this area.



Wind turbine project planning

At Saxovent, the planning of new wind turbines begins many years before their construction. As a first step, potentially suitable plots of land are analyzed in terms of their wind conditions how strongly the wind blows across the plot, and how consistent it is. Initial profitability calculations and a precise land survey are conducted based on this information, ensuring that the minimum distance between residential developments and wind turbines is maintained and nature reserves are not impacted. Next, qualified professionals draw up reports so that a building permit can be issued. These reports cover aspects such as noise, fire safety, a range of nature surveys, and avifaunal studies that record and map flight paths, feeding areas, and breeding grounds of birds over long periods of time. Concurrently, the power supply line for the plot is planned, and any neighboring properties are secured so that the project can be implemented.

After receiving the necessary permit and completing the financing, Saxovent monitors the construction process and handles controlling. Once construction is complete, Saxovent ensures that all permit requirements are fulfilled on an ongoing basis, and when the system goes into operation, it is handed over to Saxovent's subsidiary, Windpunx, which is responsible for technical and commercial management.



Ironwood Renewables

In the USA, the expansion of renewable energies – solar, in particular – is advancing on a massive scale. And Saxovent’s partner of many years, Ironwood Renewables, is providing significant support for the process. Ironwood has been a project developer for photovoltaic systems in many US states since 2015. The solar energy systems Ironwood is currently planning have a total capacity of several hundred megawatts, which will be capable of supplying tens of thousands of households in the USA with renewable energy. Since Joe Biden was elected president in 2020, environmental issues have returned to the top of the political agenda in the USA. Biden had announced during the campaign that he planned to bolster climate protection on an international level and reduce the USA’s greenhouse gas emissions to net zero by 2050. He passed an executive order to rejoin the Paris Climate Agreement on the first day of his term in January 2021, but enacting comprehensive climate legislation took until August of this year, when the Inflation Reduction Act finally passed the US Congress after intense disputes between Republicans and Democrats, and then finally went into effect when it was signed by the president.

This legislative package is the most comprehensive and expensive series of climate protection measures in the history of the United States. Among other things, it includes 391 billion US dollars’ worth of investments in measures intended to bolster energy security, reduce greenhouse gas emissions, and mitigate the effects of climate change. 128 billion US dollars are allocated for the expansion of renewable energies and storage capacity in the power grid, and a further 36 billion have been set aside for projects to increase the energy efficiency of homes and improve the domestic energy supply. These measures include a significant expansion of incentives for the construction of new solar energy systems in the “community solar” program, which is the regulatory framework that also covers the majority of Ironwood’s projects (see info box). Saxovent and Ironwood are convinced of the major societal and environmental value that this framework delivers: Community solar ensures that clean energy is made available to groups of people who would not otherwise be able to access it.

The close-knit team at Ironwood, headed up by CEOs Tommy Hovis and Adrian Ortlieb, still face the occasional hurdle – such as the costs of development and materials, which are currently very high – but their project pipeline is full to bursting, and the USA seems to be on the right track to make the transition to renewable energies. In addition to the Inflation Reduction Act, the Infrastructure Investment and Jobs Act and the CHIPS and Science Act mean that the country is poised to invest billions more in environmental protection and renewable energy research. If we total up the climate spending in all three legislative packages, the USA will triple its investments in this area by 2027.

Ironwood and Saxovent want to capitalize on this momentum to tackle the challenges and opportunities that will arise in the coming years and to expand into further US states. In the process, Ironwood will continue to focus on its particular strengths: conducting trust-based negotiations with landowners on an equal footing, and managing the complex, challenging processes involved in acquiring permits. In our experience, only a select few project developers have both of these skills.



What is community solar?

Currently, just 2.8% of electricity in the US is generated by solar energy. Most American households do not have access to clean solar electricity, because they live in rental accommodation or in homes with roofs that do not allow the installation of solar panels.

That's why, according to the US Department of Energy, the "community solar" program promotes the construction of local, collectively used solar energy systems that generate electricity to benefit a community of users. Typically, these users receive a credit on their power bill for their share of the energy produced. A community in this sense can include private households as well as companies, non-profit organizations, or other groups. As part of the Inflation Reduction Act, tax incentives for all types of solar projects increased - and for community solar projects, the act also provides an additional 20% tax credit for project developers if the electricity generated is sold to low-income households.

Timpla by Renggli

According to information from the UN, the construction sector is responsible for 38% of global CO₂ emissions. Consequently, the construction industry will need to cut its direct greenhouse gas emissions in half by 2030 in order to meet the climate targets of the Paris Agreement and achieve net-zero emissions for all buildings by 2050.^v To that end, the entire construction industry will need to reinvent itself and radically rethink its approaches in the coming years. As a natural construction material, wood will play a central role here; renowned climate researcher Hans-Joachim Schellnhuber is also convinced of this fact. Saxovent relies on this unique building material in its real estate development projects and has also invested in a manufacturing company for timber modules and elements ("timpla by Renggli").

The vision behind Schellnhuber's interdisciplinary initiative, "Bauhaus Earth," is for construction to become a circular economy.^v Organic construction materials such as wood, when used as an alternative to steel and concrete, can turn buildings into carbon sinks that store significant volumes of greenhouse gases in the material. The German federal government has also recognized the importance of this issue and launched a national timber construction initiative that will promote the use of timber as a building material through subsidy programs and knowledge transfer. Additionally, the construction of new public buildings using timber is intended to serve as a positive example for the entire country.^{vi}

This is why Federal Minister for Housing, Urban Development and Building Klara Geywitz – who is responsible for the government's timber construction strategy – was one of the keynote speakers at the ground-breaking ceremony for the timpla by Renggli production facility in Eberswalde, which took place in September. Saxovent is a strategic investor in the project. Here on the outskirts of Berlin, up to 2,000 timber modules will be produced annually in the future; a single module generally equates to one room. The entire interior finish of the module is completed at the factory. Saxovent held an architectural competition for these modules: The goal of the competition was to develop a modular construction system that not only offered attractive floor plans for families, seniors, and other target groups; it also had to allow for the most cost-effective production possible at timpla. In this way, Saxovent plans to create comfortable housing – housing that is also sustainable and affordable. Once the modules arrive at the construction site, they simply need to be assembled into the correct layout.

With its impressive production capacity, Timpla is laying the foundation for multi-story timber buildings to be constructed quickly and in an environmentally friendly way throughout the Berlin/Brandenburg region and beyond. Saxovent consistently relies on timber construction for its real estate projects: The company currently has approximately 100,000 square meters of gross ground area under development.

Saxovent is planning a timber-construction, climate-neutral residential project in Heringsdorf on the island of Usedom. Timber elements will be used to construct 35 apartments on a lot at the edge of a forest, just 200 meters from the beach at the Baltic Sea. The apartments' energy costs are set to be completely covered by renewable energies, supplied by geothermal technology and photovoltaic systems on the roofs. An educational nature trail will wind its way through the little forested area on the lot; it will provide information about the effects of a forest ecosystem on the climate.



Myths about wood as a building material

Myth: Wood burns down quickly.

Fact: Wood burns down very slowly, and it actually protects itself; the inner layers remain undamaged in a fire and maintain their load-bearing capacity for a long time after the outer layer is charred. Consequently, wood meets all official fire safety regulations for multi story buildings.

Myth: Water damage causes wood to swell.

Fact: When temporarily exposed to moisture, wood does not permanently absorb water the way building masonry does; the cells of the wood release the moisture again.

Myth: Wood is not a sustainable resource.

Fact: The supply of wood in Germany continues to grow, because more wood grows back in the country's forests than is consumed. Thinning and selective timber harvesting guarantee a stable, healthy population of trees, and certifications ensure that supply chains are transparent.

Myth: Buildings made of wood have a short lifespan.

Fact: The service life of timber buildings is just as long as that of masonry buildings - generally up to one hundred years. And by making use of structural wood protection methods, modern timber buildings can theoretically last up to 200 years



Fruitspec

The figures in a recent WWF study on food waste in the agricultural sector are alarming: Every year around the world, 1.2 billion metric tons of edible food is lost before it ever reaches retailers or consumers. ^{vii} This amounts to 15% of total global food production and has an enormous impact on global hunger, the climate, biodiversity, and water consumption. Using smart technology can significantly reduce food waste in the agricultural industry. In that vein, the solution from FruitSpec can make accurate predictions regarding harvest time and the size of the fruit months before the harvest. This allows the logistics teams involved in harvesting (pickers, vehicles, storage capacities) to plan precisely, which can reduce waste by approximately 30%.

Inefficient harvesting processes, processing technologies, and logistics are the main drivers behind food loss in agriculture, alongside environmental factors and insufficient infrastructure. Crop loss accounts for more than half of the food lost in the agricultural sector. Fruit and vegetables are hit particularly hard by this type of crop loss. 26% of all fruit produced is lost during or after harvest, which amounts to more than 440 million metric tons every year.

Israeli start-up FruitSpec has made it its mission to significantly reduce this number. The FruitSpec solution captures images of unripe fruit directly in the orchards using a hyperspectral camera. The image data is automatically analyzed by AI-supported software, and the farmer receives precise predictions regarding the future harvest. Saxovent is convinced of the unique potential offered by this technology and became a shareholder in FruitSpec in 2021 via our agricultural investment partner, Amathaon Capital.

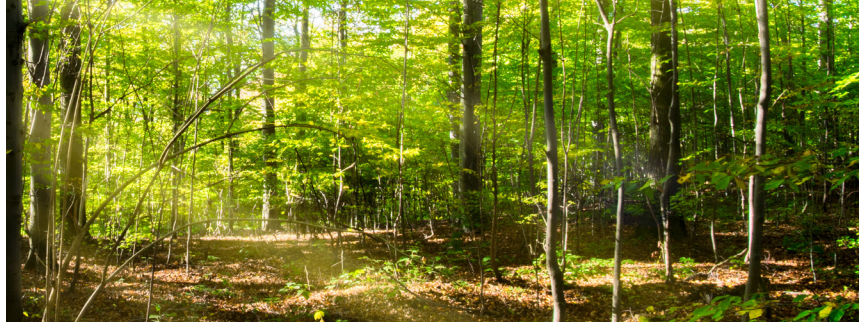
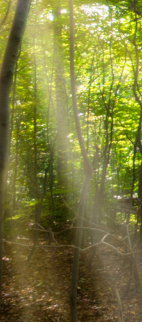
With our investment in FruitSpec, we hope to make a contribution to mitigating the dramatic consequences of food waste. The 1.2 billion metric tons of food wasted in the agricultural sector would be more than enough to feed all the hungry people in the world. Additionally, the impact on the environment and climate would be considerable: The cropland used for unharvested or lost food is estimated to total approximately 4.4 million square kilometers – larger than the territory of India. What’s more, wasted food generates more than 3.5 metric gigatons of CO₂ emissions around the world every year, causes water shortages, and harms both the quality of the soil and biodiversity in general. ^{VIII}



Global food waste

The United Nations (UN) estimates that approximately one third of all food produced around the world annually is wasted or thrown away. In addition to agricultural losses, retail, private households, and the food industry waste a further combined 931 million metric tons of food every year. That’s why the UN has set out to cut global per-capita food waste in retail and private households in half by 2030, as well as to reduce food waste along the production and supply chain - including losses after harvest.

VIII



Corporate Carbon Footprint

⁵ Market-based method. The emission factor of the electricity product actually procured from the electricity supplier is used here. For comparison, using the location-based method with Germany's energy mix would result in 29.3 t CO₂e (2021), 28.9 t CO₂e (2020), and 26.1 t CO₂e (2019).

⁶ The upstream emissions generated by the manufacturing and construction of our wind turbines must be fully accounted for during the year that the turbines go into operation. Credits from material recycling at the end of the turbine's service life will also be accounted for during this year, but will be accounted for separately outside of the scopes.

⁷ Includes mobile combustion, electricity and heat purchases, home office, fuel- and energy-related supply chain emissions, employee commuting, and business travel.

	Percentage (2021) %	2021 t CO ₂ e	2020 t CO ₂ e	2019 t CO ₂ e
1 - Direct emissions	19,8 %	115,9	110,0	140,9
Stationary combustion	0,6 %	3,4	4,1	4,2
Mobile combustion	9,7 %	57,0	49,6	84,5
Fugitive emissions	1,9 %	11,3	11,4	11,5
Direct emissions from controlled companies	75 %	44,2	45,0	40,7
2 - Indirect emissions from purchased energy	7,4 %	43,5	50,1	47,5
Purchased and consumed electricity ⁴	0,8 %	4,5	49	4,4
Purchased and consumed heat	0,1 %	0,4	1,6	3,8
Indirect emissions from controlled companies	6,6 %	38,7	43,6	39,4
3 - Indirect emissions from the value chain	72,8 %	426,5	355,0	2.654,1
Capital goods ⁵	-	-	-	2.396,4
Purchased goods and services	35,4 %	207,2	206,9	201,7
Investments	22,1 %	129,3	73,9	1,0
Working from home	7,8 %	45,6	33,2	-
Fuel- and energy-related emissions	4,3 %	25,5	27,8	28,3
Employee commuting	1,7 %	10,0	9,6	19,1
Business travel	1,5 %	8,6	3,4	6,8
Waste	0,1 %	0,3	0,3	0,8
Total	100,0 %	585,9	515,1	2.842,5
Change from reference year (2019)		-79,4 %	-81,9 %	-
Emissions outside of the scopes		-	-	-744,8
Avoided emissions from recycling at the end of the life cycle		-	-	-744,8
Total emissions per employee		7,1	7,4	45,1
Change from reference year (2019)		-84,2 %	-83,7 %	-
Emissions from energy consumption per employee ⁶		1,8	1,9	2,3
Change from reference year (2019)		-20,7 %	-20,3 %	-
Total emissions per mil. euros of turnover		12,7	12,5	68,5
Change from reference year (2019)		-81,5 %	-81,8 %	-

Certificate of conformity

In a verification audit, the organisation

Saxovent Smart Eco Investments GmbH

at the sites listed in the annex have demonstrated that in the reporting period from 01.01.2021 to 31.12.2021 the status

Climate neutral

according to

GUTcert criteria catalogue KL-D-2045 (2023)

is fulfilled.

The greenhouse gas inventory was prepared in accordance with the GHG Protocol "Corporate Accounting and Reporting Standard". The verification was carried out according to the requirements of ISO 14064-3:2020-05.

The following reporting limits and reduction measures were defined for the reporting period:

- ▶ Direct emissions (Scope 1)
- ▶ Significant indirect emissions (Scope 2 & 3)
- ▶ Reduction measures were planned
- ▶ Reduction measures were implemented

The information required for this was clearly presented in the greenhouse gas report "Climate Balance 2022" of 01.02.2023 with the required certainty and accuracy.

For unavoidable greenhouse gas emissions, compensation certificates from the provider "Climate Partner" were acquired and set aside. The fulfilled requirements for the offset certificates are listed in the appendix.

The certificate is based on the test report with the number C-23-24993.

Berlin, 03.04.2023

Prof. Dr.-Ing. Jan Uwe Lieback
Managing Director

David Kroll
Technical Manager of the Verification Body

No. C-23-24993



The highlights

Saxovent's corporate carbon footprint (CCF) totaled 585.9 metric tons of CO₂e in 2021. Our own corporate carbon footprint is equivalent to the annual carbon footprint of 54 people (German per capita average) ⁸

When we compare the reporting year to the reference year of 2019, we have to take into account the fact that no new wind turbines went into operation in 2021, while they did in 2019.

However, we still need to be able to compare the emissions during these two different years. Consequently, the following section references the emissions in 2019 without taking into account the upstream emissions of capital goods (scope 3, category 2), which would include the manufacturing and construction of the wind turbines. As a result, the adjusted reference value for the reference year is 446.1 t CO₂e (2,842.5 t CO₂e in total, minus 2,396.4 t CO₂e emissions from capital goods).

With this proviso in mind, the following key performance indicators have been calculated for Saxovent's 2021 greenhouse gas report:

- Total emissions, at 585.9 t CO₂e, are 31.3% higher than in 2019.
- Emission intensity, at 12.7 t CO₂e per million euros of turnover, is at the same level as in 2019.
- Total emissions per employee, at 7.1 t CO₂e, are at the same level as in 2019.
- Emissions from energy consumption per employee, at 1.8 t CO₂e, are 21% lower than in 2019, even taking into account employees' increased residential consumption when they worked from home. ⁹

The following developments in Saxovent's greenhouse gas report should also be highlighted.

Scope 1: Direct emissions

Saxovent and its subsidiary, Windpunx, currently operate a fleet of 18 company cars. This fleet is necessary for Windpunx to be able to complete the tasks required of it as technical operations manager for the wind farms it supervises. By constantly reducing the number of miles driven, carpooling, switching to more efficient vehicles, and increasingly using electric vehicles, we have managed to cut our greenhouse gas emissions from mobile combustion by 33%, to 57 metric tons of CO₂e, since 2019.

Sulfur hexafluoride (SF₆) and hydrofluorocarbons (HFC refrigerants) were recorded under fugitive emissions. SF₆ is a colorless, odorless, non-toxic gas that is used as an insulating gas in electrical switchgear due to its inert nature. Sulfur hexafluoride is an extremely potent greenhouse gas; consequently, it must be logged in accordance with the rules of the Greenhouse Gas Protocol. The recorded value for SF₆ emissions is based on hypotheses from the life cycle assessment conducted by wind turbine manufacturer Vestas. ^{xi} There are very strict requirements in place for using SF₆; consequently, a complete blowout into the atmosphere is unlikely. At the end of the wind turbine's life cycle, the gas is siphoned off and used in new wind turbines. It is also important to note that the amount of SF₆ used in wind turbines (approximately 7 kg) is relatively low. ¹⁰ Another area of application for SF₆ is the substations through which Saxovent's wind turbines are connected to the power grid. While our employees may not mind a hot summer day, our servers like it cool. That's why we and our subsidiary Windpunx operate air-conditioning units in the respective server rooms. Half of our systems already use the more climate-friendly refrigerant difluoromethane, which has a lower greenhouse gas potential than older-generation refrigerants.

⁸ Umweltbundesamt 2020

⁹ With 82 employees in 2021 and 63 employees in 2019

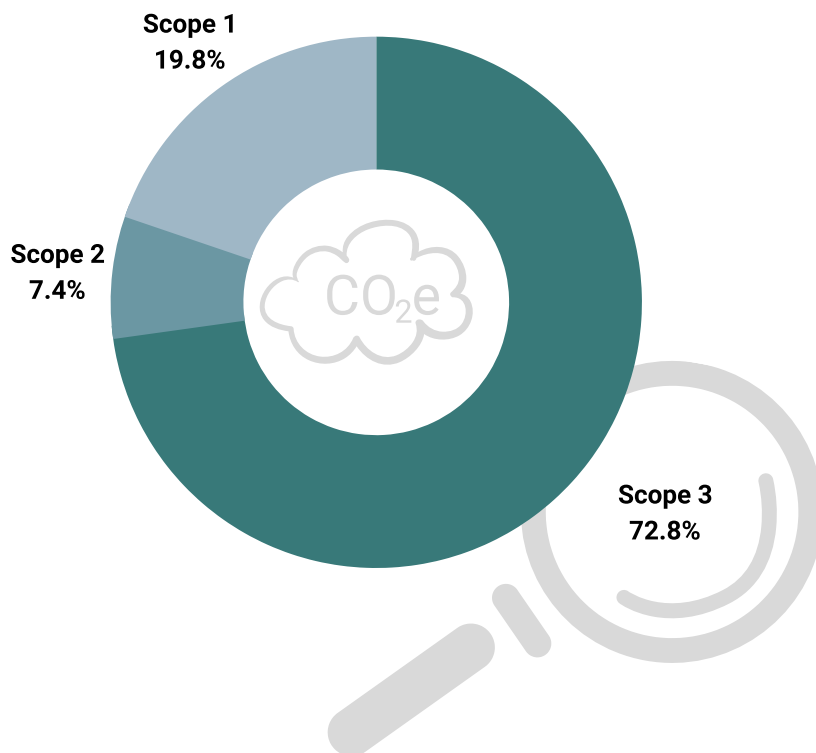
¹⁰ Based on a Vestas V90-2.0 MW Gridstreamer mod-el wind turbine

Scope 2: Indirect emissions from procured energy

We procure our electricity from renewable sources to the greatest degree possible. We are working to switch tariffs as soon as possible for points of consumption within the scope of this report that are not yet using renewable energies.

We rent our office space, so our options for decarbonizing our heating are limited; we are focused on trying to save energy here, and on raising awareness of the responsible use of energy among our employees. Additionally, by tying team bonuses to energy consumption, we are also creating a financial incentive to save energy on heating and lighting in the office. Another important aspect: The electricity consumed by

the electric vehicles in the company fleet is recorded in scope 2. They are currently accounted for based on the German energy mix; however, the goal is to reach a 100% renewable energy supply in the future. Vehicles with combustion engines are being replaced with electric vehicles, which is leading to a reduction in scope 1 emissions (less fuel burned) and an increase in scope 2 emissions (more electricity consumed).



Scope 1: Direct emissions
Scope 2: Indirect emissions from purchased energy
Scope 3: Indirect emissions within supply chain

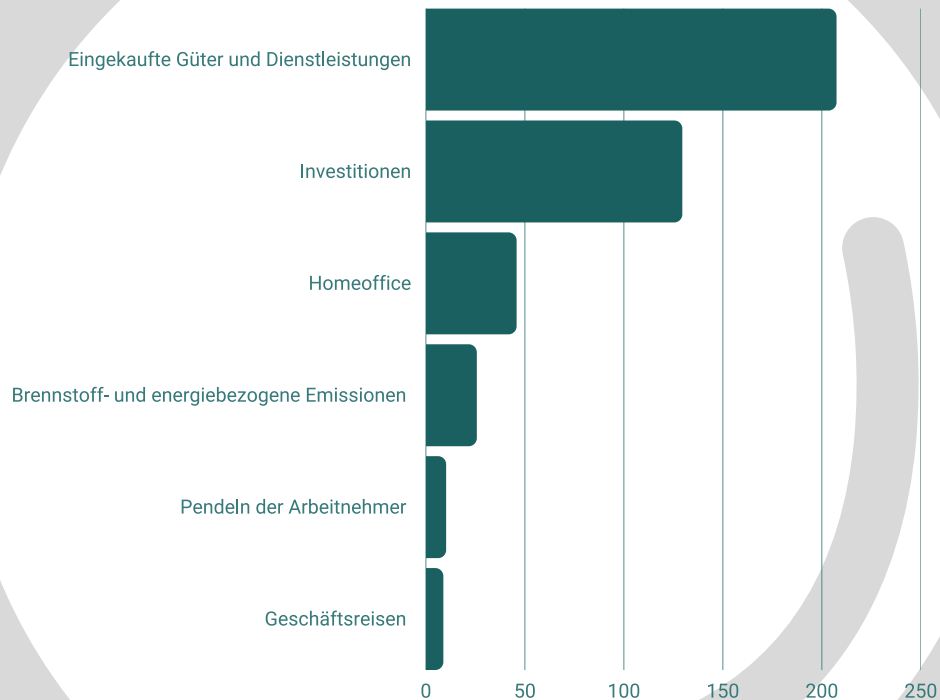
in each case, percentage of total issue

Scope 3: Indirect emissions from the value chain

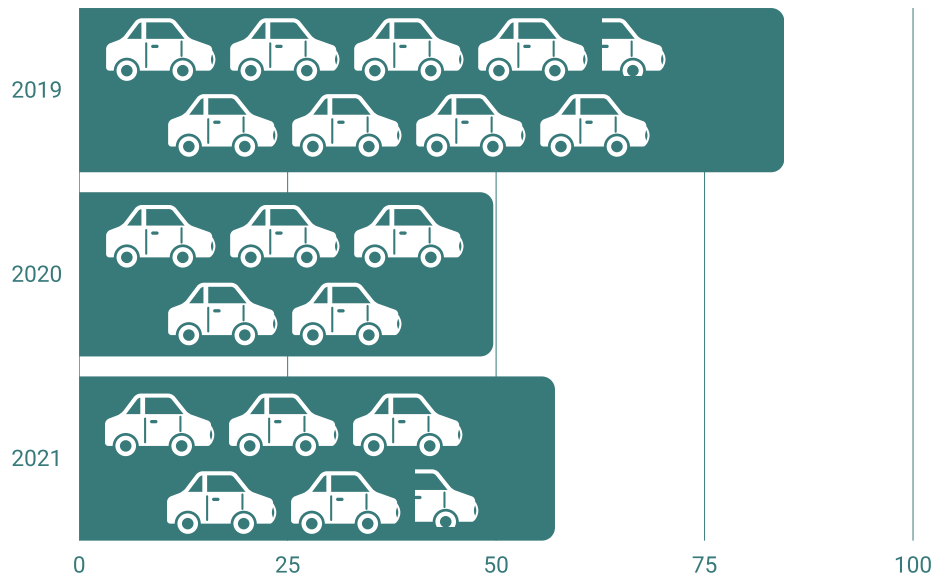
Saxovent's indirect emissions from up- and downstream in the value chain account for 73% of total emissions. Goods and services purchased by Saxovent comprise the largest share of these emissions. Of that share, the operation of Saxovent's wind turbines makes up the largest percentage. This includes changing oil and filters, and repairing/replacing worn parts (such as the gearbox) during the service life of the wind turbines; these emissions are distributed across the life cycle of the turbines.

Investments comprise the second-largest percentage of emissions. They include greenhouse gas emissions from associated companies that are not under Saxovent's financial control. Saxovent has continuously expanded its investments in impact companies, so the emissions recorded here have increased significantly. The projected greenhouse gas abatements for these companies exceed their corporate carbon footprint (CCF) many times over, but they are not part of Saxovent's CCF.

Scope 3



Scope 3: Indirect emissions within the supply chain 72.8% of total emissions correspond to 426.5 metric tons of CO₂ equivalents



Greenhouse gas emissions of our vehicle fleet in CO₂ equivalents, 10 metric tons per car

Emissions broken down by the six Kyoto greenhouse gases (Scope 1 & 2)

Under the GHG Protocol, emissions of the following six greenhouse gases (known as Kyoto gases) must be accounted for: Carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), and sulfur hexafluoride (SF₆). Saxovent's emissions in Scopes 1 and 2 are distributed among the Kyoto gases as follows (in carbon dioxide equivalents, CO₂e):

t CO ₂ e	2021	2020	2019
CO₂	147,27	148,01	175,86
CH₄	0,02	0,02	0,02
N₂O	0,80	0,65	1,08
HFKW	0,19	0,19	0,19
FKW	-	-	-
SF₆	11,10	11,18	11,28
Total	159,4	160,0	160,0

Relevant information for compiling this greenhouse gas report

Reporting year

This report covers the greenhouse gas emissions for the year 2021. It also includes a recalculation for 2019 and 2020, as a result of updated methodologies and reporting limits.

Historical reference year and reduction targets

The reference year for Saxovent's greenhouse gas reduction targets is 2019. After recalculating to account for changes in methodology, emissions in the reference year totaled 2,842.5 t CO₂e. By 2025, we want to reduce our direct emissions by 50% compared to 2019 – adjusted for one-off effects such as Covid-19 and taking into account our growing team. Additionally, we are still aiming to achieve a 30% reduction in our business's per-employee CO₂ emissions by 2024.

Changes to the reference year

The scope was expanded to include all subsidiaries in this greenhouse gas report. This resulted in changes to scopes 1 to 3. Furthermore, major activities that were not previously (fully) logged were added to scope 3 – particularly activities in the categories of capital goods, purchased goods/ services, and investments. Upstream fuel- and energy-related emissions were also included. Additionally, beginning in 2020, emissions generated when employees worked from home were included in scope 3 in order to account for the changes in working conditions that resulted from the Covid-19 pandemic.

Scope of the report and consolidation approach

In drawing up its greenhouse gas report, Saxovent complies with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard ^x, as well as the standard from the Partnership for Carbon Accounting Financials (PCAF), which is based on the former ^{xi}.

In line with the PCAF standard, Saxovent utilizes a financial control approach to determine the scope of the report. Consequently, for companies over which Saxovent has financial control, 100% of greenhouse gas emissions are reported as though they are Saxovent's own emissions. 100% of the direct emissions from the controlled company are reported under Saxovent's scope 1 emissions, and 100% of the indirect emissions under scope 2 or scope 3.

Emissions from companies in which Saxovent has invested without holding a controlling interest are reported proportionally to Saxovent's financial investment under scope 3 category 15 (investments).

In the context of this greenhouse gas report, a company is considered to be under Saxovent's financial control if it was fully consolidated in Saxovent's consolidated balance sheet (subsidiaries as defined by § 290 (1) of the German Commercial Code, HGB).

In addition to Saxovent, the following independent operating companies with relevant greenhouse gas emissions are within the scope of this report:

- Amathaon Capital GmbH ("Amathaon")
- Ecova 1 s.r.o. and Ecova 2 s.r.o. ("Ecova")
- InvestInvent AG ("InvestInvent")
- Powerbude GmbH & Co. KG and Powerbude Management GmbH ("Powerbude")
- windpunx GmbH & Co. KG ¹¹, windpunx economics GmbH & Co. KG and windpunx Verwaltungs GmbH ("windpunx")

In addition, there are various management, investment, financing, liability, operating and infrastructure companies as well as intermediate holding companies without own greenhouse-gas-relevant business activities.

Accounting for biogenic emissions and emissions going beyond the scopes

Biogenic carbon is not included in this report. Only fossil carbon was taken into account in the analysis of emissions. For 2019, an emissions credit amounting to -744.8 t CO₂e from end-of-life-cycle recycling of a wind turbine built in that year was recorded outside of the scopes.

¹¹ since 1.8.21 as legal successor of windpunx economics GmbH & Co. KG

Exclusion of greenhouse gas sources or sinks

The following 8 emissions categories (scope 3) were excluded as irrelevant:

Excluded category	Reason
3.4 Transportation and distribution	No significant transportation services were commissioned.
3.8 Rented or leased tangible assets	The emissions from leased vehicles in the company car fleet are recorded entirely under scope 1 or scope 2 (e-vehicles).
3.9 Transportation and distribution (downstream)	No products requiring downstream transportation are sold.
3.10 Processing of sold products	The products sold are not processed further.
3.11 Use of sold products	No products were sold.
3.12 Handling sold products at the end of their life cycle	No products were sold.
3.13 Rented out or leased out tangible assets	No tangible assets were rented out or leased out.
3.14 Franchise	No franchises are operated.

Calculation methodology for compiling the greenhouse gas report

The greenhouse gas report was drawn up in accordance with the rules of the Greenhouse Gas Protocol.

The emission sources were broken down into direct and indirect emissions, with reference to the categories in the GHG Protocol.

Energy and material flows were identified and calculated based on invoices, employee surveys, estimates, studies, and life cycle analyses. The results were offset against corresponding emission factors to calculate the emissions in CO₂ equivalents (CO₂e). Emission factors for 100 years of greenhouse gas potential (GWP 100) were used.

If subsidiaries within the organizational boundaries had compiled their own greenhouse gas reports, those reports were used here. If they did not have their own greenhouse gas reports, consumption was estimated for electricity and heating requirements¹² or emissions were determined using a revenue-based estimate¹³. For the other investments (Scope 3), emissions were determined using the revenue-based method.

Emission factors used

Emission factors from the following sources were used for the calculations in the greenhouse gas report:

- Department for Business, Energy & Industrial Strategy (DBEIS)^{xii}
- U.S. Environmental Protection Agency^{xiii}
- German Environment Agency (Umweltbundesamt, UBA)^{xiv}
- Carbon Trust^{xv}
- Eurostat^{xvi}
- Data from energy suppliers and transportation companies (Deutsche Bahn, E.ON Energie Deutschland GmbH, Naturenergieplus/Yello Strom, Vattenfall Wärme Berlin AG)
- Life cycle assessments from wind turbine manufacturers (Vestas Wind Systems A/S)

Uncertainty and risk analysis

85% of total emissions were calculated based on measured activity data (electricity/heat/fuel consumption, electricity generation) or financial data (turnover and expenditures from annual financial statements); the rest are based on estimates and published values. 51% of total emissions were calculated according to the turnover- or expenditure-based method, 20% based on life cycle assessments from system manufacturers, 14% according to the consumption-based method, 10% according to the average cost method, and 5% distance-based. Generally, a conservative approach was taken for estimated values, overestimating rather than underestimating greenhouse gas emissions.

¹² Greenhouse gas emissions were estimated based on average residential electricity and heat consumption of teleworkers (Amathaon, Powerbude und Ecova).

¹³ Greenhouse gas emissions were derived on the basis of statistical data on the average emissions intensity (kg CO₂e/€) of companies whose operating activities consist mainly of office and administrative tasks (InvestInvent)

CO₂ break-even of wind turbines

Saxovent records the greenhouse gases emitted by the manufacturing and construction of a wind turbine in scope 3 during the year that the wind turbine goes into operation. These emissions largely result from the production of raw materials such as steel and cement and the manufacturing of system components such as the foundation, tower, nacelle, blades, cables, and transformer station. The total also includes transportation to the production facilities and the wind farm.

Putting a Vestas V117-3.45MW 141.5m MK3A model wind turbine into operation during the reference year of 2019 resulted in 2,396 t CO₂e being recorded. The emissions generated by operating the turbine – 0.1 g CO₂e per kilowatt hour of electricity generated – are distributed across its entire life cycle.

If these emissions are viewed relative to the CO₂ saved by the wind turbine's production of clean renewable energy, the turbine already hits its CO₂ break-even point after just 4.4 months¹⁴. After this point, the turbine has balanced out its carbon footprint and is completely climate-positive.

The significantly increased wind yield of turbines in recent years has also meant that this break-even period has gotten much shorter. An older Vestas V90-2MW wind turbine model would have needed more than 8 months to reach its CO₂ break-even point in 2019.

¹⁴Based on the emission factor for the 2019 German electricity grid of 411 g CO₂/kWh

Certified climate-neutral company

Whether we like it or not, we also cause greenhouse gas emissions every day and in this way contribute to man-made climate change. We operate according to the approach of avoiding, reducing and then compensating. In this way, we separate ourselves from "greenwashing". Climate protection is in our DNA. We are entirely committed to it and have a proud track record that goes back twenty-five years.

Our corporate carbon footprint was verified according to the Greenhouse Gas Protocol by an independent auditor from GUT Zertifizierungsgesellschaft für Managementsysteme mbH.

We compensated the accrued emissions for the year 2021 together with ClimatePartner.

For this purpose, we have chosen a project that champions clean drinking water in Zoba Maekel, Eritrea and thus contributes to better health of the local people. Eritrea is highly vulnerable to droughts, floods, soil erosion, desertification, and land degradation. Suffering from Africa's highest levels of food insecurity and malnutrition, this situation is expected to be exacerbated by climate change. For many rural communities, the struggle to find safe drinking water can take a major part of a family's resources. Usually, the burden falls on women and children to collect water, walking a great distance from home. Water drawn from pools or rivers is often contaminated with potentially lethal bacteria. Thus, to make water safe to drink it needs to be boiled. This project supports communities in Zoba Maekel in renovating their boreholes so that they deliver clean water and breakdowns are quickly fixed.



Improving health and water access



**Project standard
Gold Standard VER (GS VER)**

**Clean drinking water
Zoba Maekel
Eritrea**

**Validated by
Gold Standard
Verified by
Gold Standard**



How does technology for clean drinking water help fight global warming?

The project starts where the impact of climate change is strongly felt, but its impact is also felt on a further level. Two billion people in the world have no access to clean drinking water. Many families have to boil their drinking water over an open fire, resulting in CO₂ emissions and deforestation. Where water can be cleaned chemically (e.g. with chlorine) or mechanically (with filters), or where groundwater can be provided from wells, these CO₂ emissions can be avoided.

Contribution to the UN Sustainable Development Goals (SDGs)



Good Health and Well-Being

Having access to safe water and not needing to boil it anymore improves the livelihood of the local people and reduces health threats from air pollution and water contamination.



Gender Equality

Without the need to boil water before drinking, especially women and girls spend less time collecting firewood. This enables them to access work and education opportunities.



Clean Water and Sanitation

By repairing and maintaining existing boreholes, communities in the area have free and long-term access to clean drinking water.



Climate Action

The project consists of several self-contained units (VPA). Each of these units contributes a portion of the project's total emission reduction.

Further information

More details and background information on the Clean Drinking Water Project in Eritrea can be found on the project page at ClimatePartner.¹⁵ Information on the allocated Gold Standard carbon credits for the project is available in Gold Standard's Impact Registry database.¹⁶

Action plan for CO₂ reduction

Saxovent's carbon footprint is an important management tool for us. After recording the greenhouse gases, the work really gets under way. Based on the findings, we have developed a detailed action plan with which we intend to further reduce our own carbon footprint in the coming years. This action plan was part of the climate neutrality audit according to the GUTcert criteria catalog KL-D-2045 for the reporting year 2021.



Project standard: Gold Standard VER (GS VER)

Technology: Clean drinking water

Region: Zoba Maekel, Eritrea

Validated by: Gold Standard

Verified by: Gold Standard

¹⁵ <https://fpm.climatepartner.com/project/details/1294/de>

¹⁶ <https://registry.goldstandard.org/projects/details/155>

Certificate

Partner in
climate action

SAXOVENT

**Saxovent Smart Eco Investments
GmbH**

Unternehmensemissionen 2022

This certificate confirms the offset
of carbon emissions by additional
carbon offset projects.

CO₂-equivalents

586,000 kg

Supported offset project

**Clean drinking water
Zoba Maekel
Eritrea**

ClimatePartner-ID

23832-2303-1001

Issued on

28.03.2023

Use the following URL for more
information about the offset and the
supported carbon offset project:

climatepartner.com/23832-2303-1001

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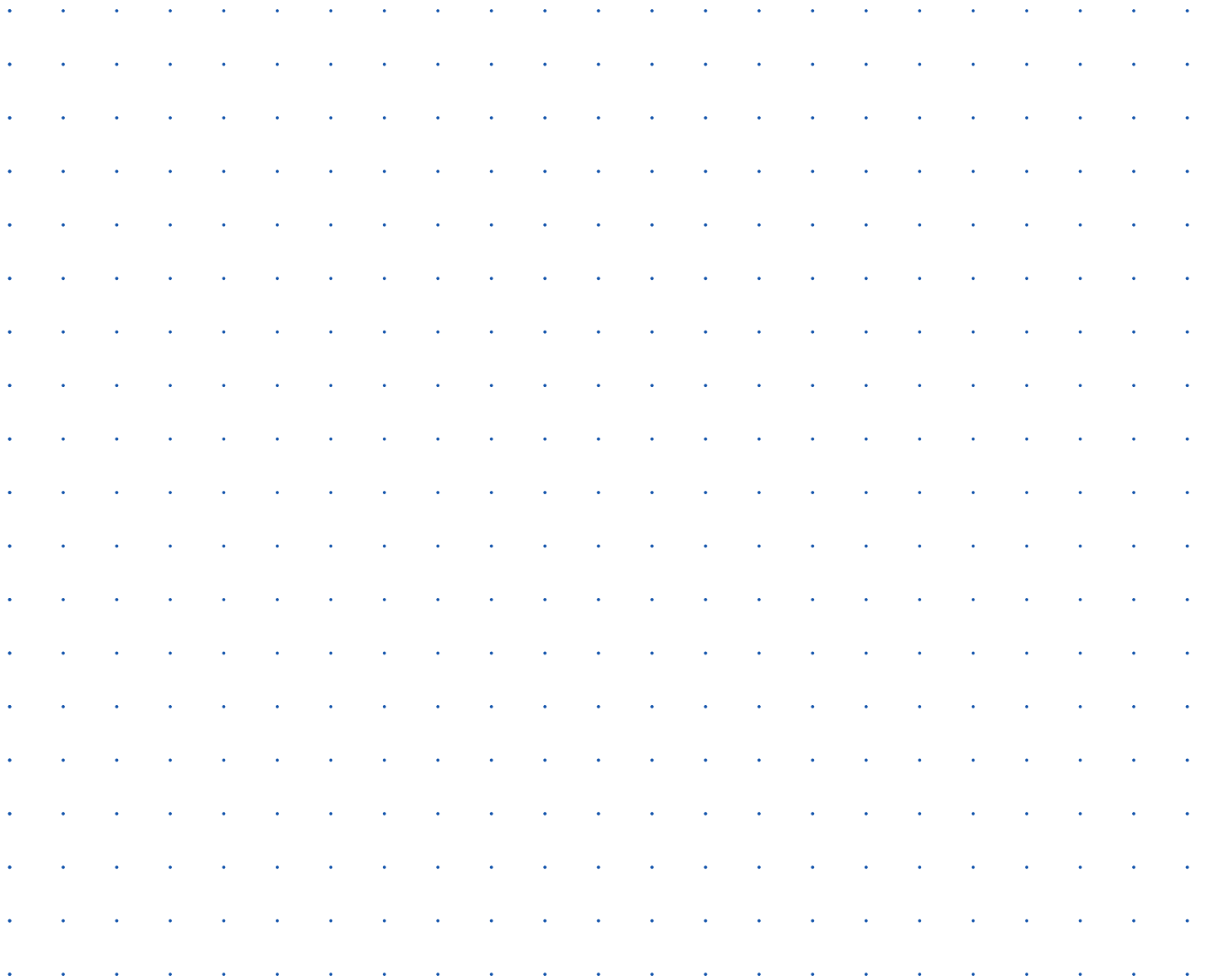
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Room for
your thoughts.





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