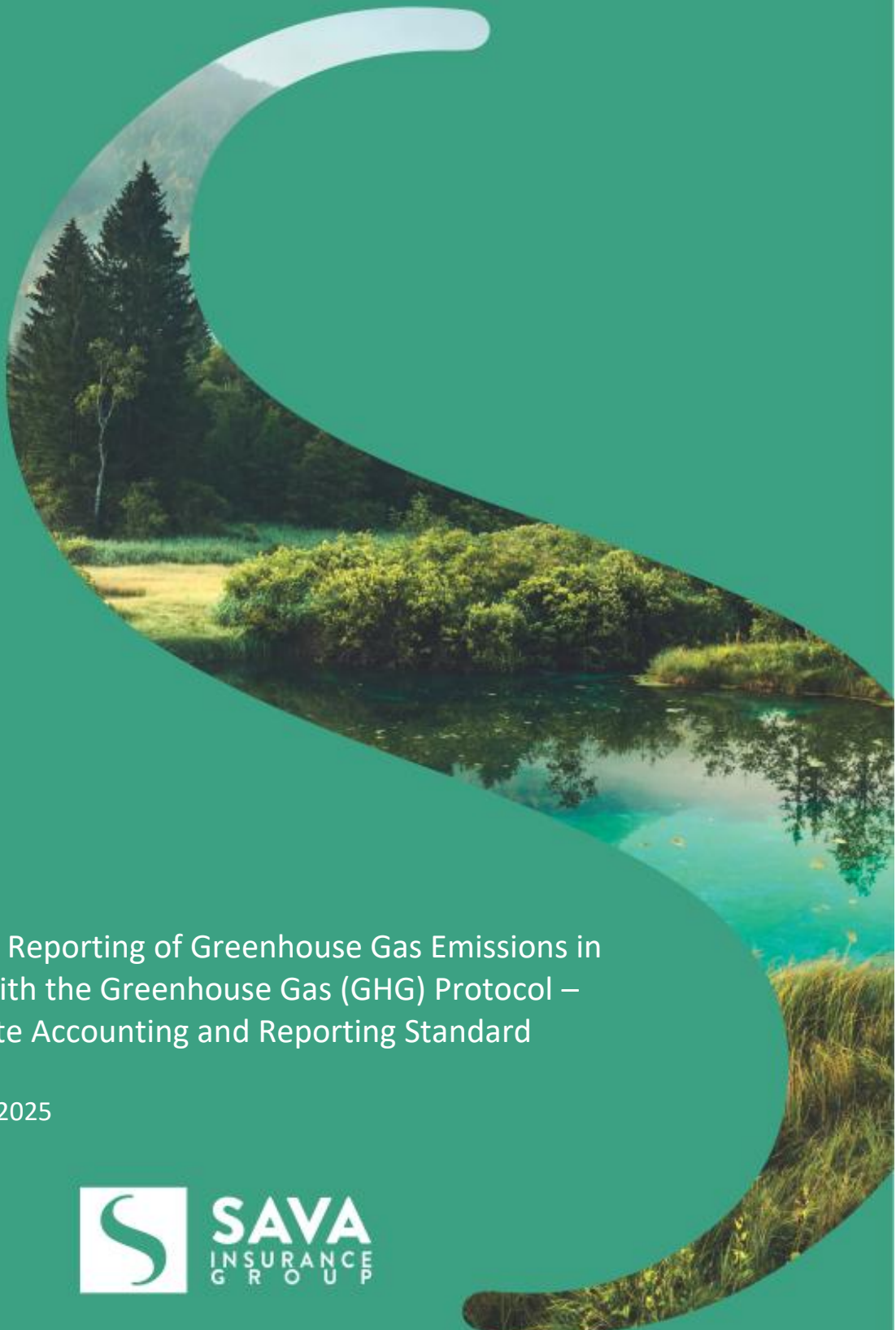
Calculation of the Carbon Footprint of the Sava Insurance Group for 2024



Calculation and Reporting of Greenhouse Gas Emissions in accordance with the Greenhouse Gas (GHG) Protocol – A Corporate Accounting and Reporting Standard

Date of report: 24 March 2025

SAVA INSURANCE GROUP

Contents

Executive summary

The carbon footprint calculation of the Sava Insurance Group in 2024 included 15 companies along with their subsidiaries: Sava Re, Zavarovalnica Sava, Sava Pokojninska Družba, Sava Infond, Vita, Življenjska Zavarovalnica, TBS Team 24, Sava Neživotno Osiguranje, Sava Životno Osiguranje, Illyria, Illyria Life, Sava Osiguranje, Sava Osiguruvanje, Sava Penzisko Društvo, Sava Osiguranje – Croatian branch and ASP.

Emissions from the following sources were taken into account in the calculation of the carbon footprint:

- direct emissions from the consumption of fossil fuels for the heating of offices and the operation of generators, fugitive emissions of refrigerant gases, and fuel combustion in company-owned or controlled vehicles (scope 1);
- indirect emissions from the consumption of electricity and district heating (scope 2);
- indirect emissions from paper and water purchases, waste water management, business travel in vehicles not owned or managed by the company, employee commuting, upstream leased assets and downstream leased assets (scope 3 emissions).

The carbon footprint of the Sava Insurance Group in 2024 (for the period from 1 January to 31 December) was calculated for one year of the Company's operations and is expressed in tons of greenhouse gas emissions or tons of CO_2 equivalent (t CO_2e).

The calculation methodology is consistent with the GHG Protocol – A Corporate Accounting and Reporting Standard across all scopes (1, 2, 3).

Scope 2 emissions are calculated using both the location-based and market-based methods.

Employee travel in the field sales network (insurance agents) who visit clients using their personal vehicles is included in the category "Employee commuting".

In 2022, the Sava Insurance Group calculated the Group-wide carbon footprint, establishing the baseline or benchmark against which the Group's carbon footprint and the effectiveness of emission reduction measures in the coming years will be compared and assessed. Efforts were made in 2023 and 2024 to improve the quality of the data collected on energy consumption and the scope of activities generating emissions, which will continue in the coming years. In 2023 and 2024, new emission sources were added to the scope 3 emissions calculation compared to the baseline year: purchase of paper and water, waste water management, employee commuting, upstream leased assets, financed emissions – investments and downstream leased assets.

The carbon footprint of the Sava Insurance Group in 2024, calculated using the location-based method, was 562,044.06 tonnes of CO_2 equivalent (tCO_2e). This means 194.27 t of CO_2 equivalent per employee or 10.84 t CO_2 equivalent per square metre of office space. Scope 1 emissions were 1,038 t of CO_2e (0.18% of the carbon footprint), scope 2 emissions accounted for 2,289 t CO_2e (0.41% of the carbon footprint), and scope 3 emissions accounted for 558,717.25 t CO_2e (99.41% of the carbon footprint).

The carbon footprint of the Sava Insurance Group in 2024, calculated using the location-based method, was 562,115.45 tonnes of CO_2 equivalent (tCO_2e). This means 194.3 t of CO_2 equivalent per employee or 10.84 t CO_2 equivalent per square metre of office space. Scope 2 emissions, calculated based on the energy mix of actual electricity suppliers (for companies in Slovenia) and national residual mix emission factors for other companies, amounted to 2,360 t CO_2e.

In 2024, the number of employees in the Group increased by 7% compared to the baseline year (2022), while the office area decreased by 12%.

The Group's total carbon footprint (scopes 1, 2, and 3) in 2024 rose by 13.632% according to the location-based method and by 12.907% according to the market-based method. The increase in the total carbon footprint in 2024 compared to the baseline year is due to the expansion of emission categories measured and included in the calculation. In 2024, additional categories were added to the methodology, such as emissions from the investment portfolio and employee commuting, which together account for 99% of the total measured emissions.

Scope 1 and scope 2 emissions were 21% lower in 2024 than in the baseline year.

Glossary

GHG – greenhouse gases
RES – renewable energy sources
GHG Protocol – Greenhouse Gas Protocol
HVAC – heating, ventilation and air conditioning
EF – emission factor
pkm – passenger-kilometre

1 Introduction

The term carbon footprint refers to the amount of carbon dioxide (CO_2) and other greenhouse gases (GHGs) generated by a company's activities. The carbon footprint calculation is one of the basic metrics for assessing and monitoring a company's environmental impact. The purpose of calculating the carbon footprint of the Sava Insurance Group is to report the greenhouse gas emissions (GHG emissions) resulting from its insurance activities. The Sava Insurance Group measures three levels of impact due to its activities:

- direct impacts from activities causing GHG emissions due to the use of fossil fuels and potential fugitive emissions of refrigerant gases;
- indirect impacts from activities causing GHG emissions due to the use of energy generated from fossil sources (electricity and district heating);
- indirect impacts from activities causing GHG emissions due to the processes not owned by the organisation but linked to its activities as well as supply chains and sales chains.

The Sava Insurance Group's carbon footprint is measured and monitored in accordance with the requirements of the *GHG Protocol – A Corporate Accounting and Reporting Standard* (hereafter: the GHG Protocol)[1]. The Company is establishing a recording and reporting system, as required by the GHG Protocol:

- detailed inventory of environmental, energy and material categories, and data collection;
- definition of the carbon footprint calculation methodology;
- presentation of results and goal setting;
- carbon footprint report;
- carbon footprint reporting.

The carbon footprint report of the Sava Insurance Group presents the results of the carbon footprint calculation for the Company's activities in 2024, comparing it to the baseline year, 2022. Scope 2 emissions from purchased electricity are calculated using both the location-based and market-based methods.

The calculation of the carbon footprint for the Sava Insurance Group in 2024, as part of the Sustainability Report of the Sava Insurance Group, will be reviewed by the audit firm Deloitte Revizija d.o.o.

[1] The document is available at ghg-protocol-revised.pdf (ghgprotocol.org).

2 Presentation of organisation

2.1 Company profile of Sava Re d.d.

Company name:	Pozavarovalnica Sava d.d. / Sava Reinsurance Company d.d.
Short company name:	Sava Re d.d.
Registered office:	Dunajska Cesta 56 (P.O.B. 318), 1001 Ljubljana
Company registration number:	**5063825**
Tax number:	**SI17986141**
Email	info@sava-re.si
Website:	www.sava-re.si

2.2 Activity of the Sava Insurance Group

Pozavarovalnica Sava d.d. (Sava Re) is a reinsurance company headquartered in Ljubljana, Slovenia, and is the operating holding company of the Sava Insurance Group. Sava Re is one of the largest reinsurance companies based in southeastern Europe, serving more than 500 partners in over 120 reinsurance markets worldwide. The Group is one of the leading insurance groups based in the region, with a presence in six countries of the Adriatic region.

We keep expanding our activities, diversifying into areas close to our existing business. We thus strengthen and refine our product range, evolving into a comprehensive service provider in the following areas:

- reinsurance,
- insurance, Slovenia,
- insurance, international,
- pensions,
- assistance services and
- asset management.

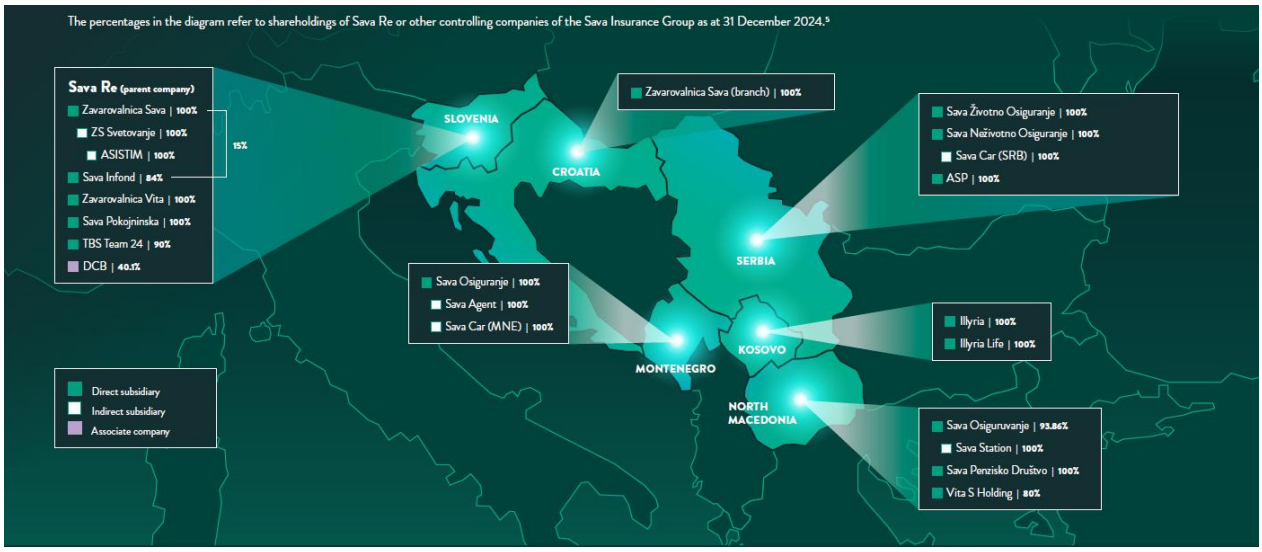
In Slovenia, we conduct insurance business under Zavarovalnica Vita and Zavarovalnica Sava, an insurance company formed in 2016 by the merger of the Slovenian insurers Zavarovalnica Maribor and Zavarovalnica Tilia, and the Croatian insurers Velebit Osiguranje and Velebit Životno Osiguranje. This brings together long-standing tradition and two countries.

The Sava Insurance Group operates through subsidiaries and branches in the markets of Croatia, Serbia, Montenegro, North Macedonia and Kosovo. Motor third-party liability and motor casco account for a significant part of the insurance business written in these markets, and there is a rising trend in property, health and other business. In the Croatian, Serbian and Kosovo markets, we are also present with life insurance companies.

The Sava Insurance Group conducts pension business in Slovenia and North Macedonia. In the Slovenian market, Sava Pokojninska offers a comprehensive range of supplementary pension insurance: it manages pension fund assets and distributes supplementary pension annuity payments. We have been operating in North Macedonia since 2018.

The TBS Team 24 assistance services supplement our core business in all the markets where we are present. We provide car, home, and health assistance services as well as additional assistance services to our policyholders. Sava Infond manages assets worth over EUR 850 million for nearly 89,000 investors.

Composition of the Sava Insurance Group



Composition and ownership of the Sava Insurance Group as of 31 December 2024.

In 2023, the Sava Insurance Group gained two companies: ASP (Serbia) and Vita S Holding (North Macedonia). ASP started operating in September 2023, while Vita S Holding is not yet operational.

2.3 Mission, vision and values

Through a positive climate, good business culture, continuous training and investments in employees, we contribute to the ongoing development of insurance and ancillary products, and to more optimal business processes. We are developing a Group-specific corporate culture that has been and will continue to be reflected in the quality of our services and in the loyalty of our employees to their company and the Group.

By definition, insurance is the provision of economic security through the spreading of financial risk, which is why the industry is tightly intertwined with the larger overall economy. Within this system, Sava Re has a responsibility to support activities that contribute to improving the social environment. Sustainable development is an area to which the Company is increasingly committed. Special attention is given to the exchange of knowledge, ongoing training of employees and external stakeholders, and the utilisation of synergies among Sava Insurance Group companies. The social responsibility demonstrated reflects the values on which we intend to focus more in the future.

We are working to become a recognised provider of comprehensive insurance and reinsurance services in our target markets, to establish a climate of trust and loyalty among our stakeholders and to become recognised as a company that communicates fairly and transparently. We strive to meet the expectations of our shareholders and achieve an adequate return on equity, to raise awareness about the organisation's values and to integrate these into core business policies and the way people conduct themselves.

Our mission: Through commitment and constant progress, we ensure security and quality of life.

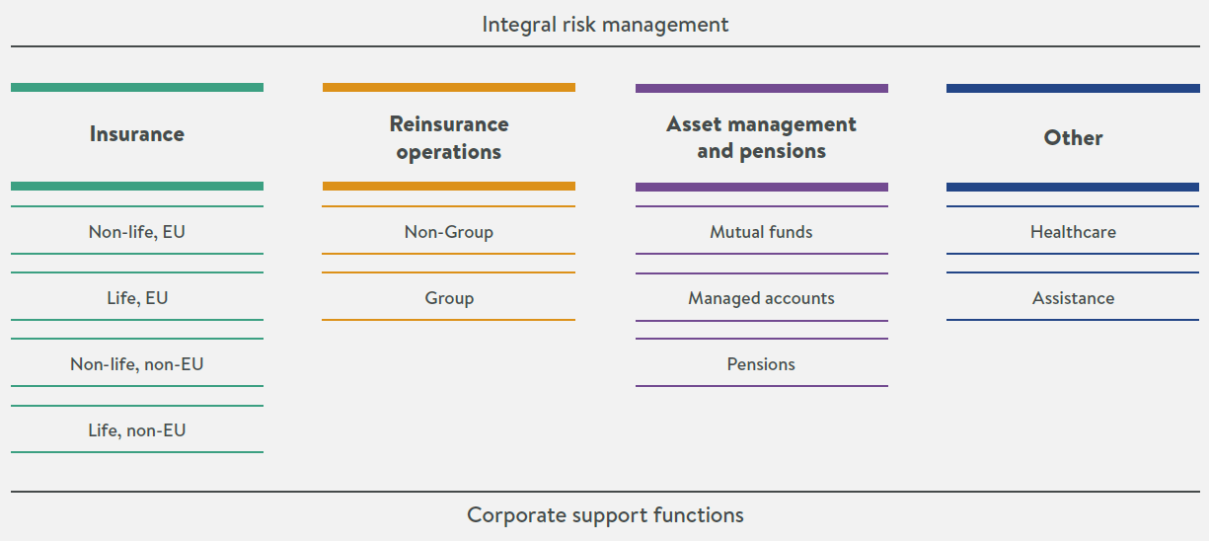
Our vision: We are building a customer-centric, flexible and sustainability-oriented insurance group.

Our values: We build relationships with care, integrity and respect. We exceed customer expectations by our ongoing effort to make improvements and strengthen relationships. We are active in relation to our natural and social environment.

2.4 Strategy and priorities in 2024

The strategy of the Sava Insurance Group sets out strategic goals in two ways, based on its three key focus areas in the 2023–2027 strategy period and based on the Group's key pillars of business operations.

Key Group pillars:



For the period 2023–2027, the Group has adopted a new strategy that will drive the Group forward on three key priorities:

The Group will take the **customer-at-the-centre** approach to the next level by always ensuring that customers, their wishes and their needs are central to the way business is done. To this end, the Group has set itself three objectives. The integration of all communication channels through a centralised customer relationship management system will help the Group achieve its goal of personalised communication. Secondly, we will establish a hybrid sales model that will enable the sales network to focus on more complex types of insurance and on advising customers. The third objective is to set up self-care platforms, such as customer portals, websites, and mobile applications, which will improve customer service during sales, claims handling and other services.

The Group has two key objectives in **optimising its business processes**: to speed up and to simplify customer service and internal processes. to speed up and simplify customer service and internal processes. This will also help achieve cost efficiency, which will play a more important role in the next strategy period than in the past, given the changed macroeconomic environment. To achieve this strategic priority, the Group will undertake a comprehensive review of its processes to identify opportunities for improvement. Processes will then be redesigned, and any other necessary changes will be made to align the organisation with these new processes.

The Group will **pursue sustainability** in all key areas: environmental, social and governance. It will continue to support global sustainability trends and focus on goals related to climate change and caring for the health and well-being of its customers, employees and the wider community.

3 Measurement and monitoring of the Sava Insurance Group's carbon footprint in previous years and in 2024

Sava Re and Sava Pokojninska calculated their carbon footprint already in 2019 and were joined in 2020 by Zavarovalnica Sava, Sava Infond and Sava Penzisko Društvo. A pilot Group-wide carbon footprint calculation was made for 2021, as the first assessment of the Group's carbon footprint. Since 2022, the calculation of the Sava Insurance Group's carbon footprint has been aligned with the GHG Protocol requirements as much as possible.

Since 2020, the carbon footprint has been published in the Sustainability Report of the Sava Insurance Group.

The carbon footprint of the Sava Insurance Group's operations in 2022 is the baseline or benchmark against which to compare the Group's carbon footprint and the effectiveness of emission reduction measures in the coming years.

In 2024, as in previous years, we are continuously working to improve the quality of the data collected on energy consumption and the scope of emission-generating activities. In the coming years, Group companies will improve the scope and quality of the data collection system.

The Sava Insurance Group has an obligation to report its carbon footprint under the CSRD (Corporate Sustainability Reporting Directive).

The following changes have been made to the carbon footprint calculation for 2023 compared to the reference year, 2022:

- Emissions from purchased goods and services due to the consumption of office paper and water have been added to the calculation of indirect emissions (scope 3).
- Emissions from waste management due to waste water treatment have been added to the calculation of indirect emissions (scope 3).
- Emissions from the activities of ASP (Serbia), operational since September 2023, have been included in the calculation of the Group's carbon footprint.

The following additional changes have been made to the carbon footprint calculation for 2024 compared to the reference year, 2022:

- Financed emissions (investment portfolio) have been added to the calculation of indirect emissions (scope 3).
- Employee commuting emissions have been added to the calculation of indirect emissions (scope 3).
- Upstream leased assets emissions have been added to the calculation of indirect emissions (scope 3) (lease of data centre services).
- Downstream leased assets emissions have been added to the calculation of indirect emissions (scope 3).

New categories added to scope 3 emissions account for more than 99% of total GHG emissions in 2024.

4 Defining organisational boundaries

The organisational boundaries of the carbon footprint calculation include 15 companies of the Sava Insurance Group and their subsidiaries operating in 253 locations.

- Sava Re d.d.
- Zavarovalnica Sava d.d. (Slovenia)
    - ZS Svetovanje (Slovenia)
    - Asistim (Slovenia)
- Sava Pokojninska Družba d.d. (Slovenia)
- Sava Infond, Družba za Upravljanje, d.o.o. (Slovenia)
- Vita, Življenjska Zavarovalnica, d.d. (Slovenia)
- TBS Team 24 d.o.o. (Slovenia)
- Sava Neživotno Osiguranje a.d.o. (Serbia)
- Sava Životno Osiguranje a.d.o. (Serbia)
- ASP d.o.o. (Serbia)
- Illyria sh.a. (Kosovo)
- Illyria Life sh.a.
- Sava Osiguranje a.d. (Montenegro)
    - Sava Car d.o.o. (Montenegro and Serbia)
    - Sava Agent d.o.o. (Montenegro)
- Sava Penzisko Društvo a.d. (North Macedonia)
- Sava Osiguruvanje a.d., Skopje (North Macedonia)
    - Sava Station (North Macedonia)
- Sava Osiguranje d.d. – Croatian branch
    - SO Poslovno Savjetovanje (Croatia)

Vita S Holding (North Macedonia) is not yet operational in 2024 (0 operational days in 2024) and is not included in the organisational boundaries of the carbon footprint calculation.

The organisational boundaries of the carbon footprint calculation are determined according to the control approach, using the operational control criterion. This means that all locations where the Sava Insurance Group companies carry out their activities, including owned and leased business premises, are within the organisational boundaries. Owned sites that are leased out and not used for own activities are also included in the carbon footprint calculation. The control approach does not always reflect the total amount of GHG emissions resulting from a company's operations, but its advantage is that the company assumes ownership of 100% of the GHG emissions from operations over which it has direct control and which it can reduce.

5 Determining the boundaries of the impact and scope of GHG emissions

To calculate its carbon footprint, the Sava Insurance Group identifies and classifies GHG emissions according to the levels at which they arise and are controlled. The GHG Protocol sets out the basis for classifying GHG emissions according to the level of control an organisation has with respect to the emissions. On this basis, the GHG emissions associated with a company's activities are divided into three main groups:

- scope 1 GHG emissions: direct GHG emissions from activities that the company can control,
- scope 2 GHG emissions: indirect GHG emissions from activities over which the company has control,
- scope 3 GHG emissions: indirect GHG emissions from activities outside the company's control.

In determining the impact boundaries, the Sava Insurance Group defines the activities on which its operations are based and which result in GHG emissions. In setting the impact boundaries, the Sava Insurance Group takes into account its operational control and the potential to reduce GHG emissions, irrespective of whether GHG emissions result directly or indirectly from its activities. In determining the impact boundaries for scope 1 and scope 2 GHG emissions, the requirements of the GHG Protocol are taken into account as far as possible, while the calculation of scope 3 emissions only takes into account the categories where the impact of the Sava Insurance Group companies on the generation of GHG emissions is estimated as material. In 2024, the Sava Insurance Group calculated its scope 3 carbon footprint and reported GHG emissions in seven out of the fifteen envisaged categories, i.e. employee transport for business-related activities in vehicles owned by third parties, purchased goods and services – paper and water consumption, waste management – waste water management, employee commuting, upstream leased assets, downstream leased assets, and financed emissions (investments).

Scope 1 GHG emissions: In this group, the Sava Insurance Group calculates the GHG emissions resulting from the direct combustion of fossil fuels in stationary combustion at the companies' sites. This includes emissions arising from the combustion of fossil fuels (natural gas, LPG and fuel oil) for heating and diesel fuel for powering generators. This group also includes GHG emissions resulting from the consumption of fuels for vehicles in the company-owned fleet. The latter are calculated separately for diesel and 95/100 petrol due to the different emission factors. Fugitive emissions from refrigeration and air conditioning are also included in scope 1 emissions.

Scope 2 GHG emissions: In this group, the Sava Insurance Group calculates the GHG emissions resulting from the consumption of electricity and district heating.

Scope 3 GHG emissions: The Sava Insurance Group's carbon footprint for 2024 includes scope 3 emissions from:

- water consumption,
- paper consumption,
- waste water management,
- business travel in cars owned by others,
- business travel by local passenger transport (shuttle and taxi),

- business travel by public transport (bus and rail),
- business travel by air,
- commuting by employees,
- upstream leased assets (electricity consumption in data centres),
- downstream leased assets (electricity and heating consumption at leased locations), and
- financed emissions (investment portfolio).

6 Reporting period and determination of the reference year

The reporting period refers to the period from 1 January to 31 December 2024.

The reference or baseline year for reporting the Sava Insurance Group's GHG emissions is 2022.

7 Detailed inventory

In accordance with the GHG Protocol, the Sava Insurance Group has established an inventory of GHG emissions by scope of impact. The Sava Insurance Group's inventory of energy, environmental and material sources of GHG emissions is presented in appendix 1 and includes a definition of the scopes, emission sources, reasons for inclusion in or exclusion from reporting, units used, collection timeframe and data sources.

7.1 Energy, environmental and material emission sources

S1-1: Direct emissions from stationary combustion: In 2024, the Sava Insurance Group companies had fossil fuel (natural gas, LPG and fuel oil) boilers for heating office premises at certain locations of their business operations. The consumption of fossil fuels was measured at certain locations with own counters. At a number of locations, the companies operate in office buildings that are also used by other users and do not have own, i.e. separate energy counters. In these cases, energy consumption is calculated as a proportional (area-based) share of the actual fossil fuel consumption by all users of the metering point – divider. At locations where not even such energy consumption data can be obtained, fossil fuel consumption is assessed based on the area and specific consumption by a comparable site for which consumption data are available. The emission calculations included the fossil fuel consumption for powering the generators at the location of three companies.

S1-2: Direct emissions from mobile combustion: In 2024, the Sava Insurance Group companies owned 368 passenger cars used for transport related to business activities. The actual fuel used (quantity and type) was taken into account in the calculation of emissions. For mixed-use vehicles, the fuel consumption for business travel was included in the carbon footprint calculation.

S1-3: Process emissions: The Sava Insurance Group carries out service activities that do not generate emissions.

S1-4: Fugitive emissions from HVAC and refrigeration systems: Fugitive emissions of refrigerant gases generated in two companies were taken into account in the calculation of the Sava Insurance Group's carbon footprint in 2024.

S2-1: Indirect emissions – electricity use: The consumption of electricity for the activities of the Sava Insurance Group's companies is recorded at sites with own counters, where such exist. In multi-occupancy commercial buildings, there are often no separate counters and electricity consumption for the calculation of the carbon footprint is determined from the data on the proportional (area-based) share of the actual electricity consumption by all the users of the metering point – divider. In locations where not even such electricity consumption data can be obtained, consumption is assessed based on the specific consumption of a comparable site for which consumption data are available.

This category also includes the electricity used to power refrigeration and HVAC.

Emissions from purchased electricity are calculated using both the location-based and market-based methods.

S2-2: Indirect emissions – thermal energy use: Heat consumption from district heating for the activities of the Sava Insurance Group's companies is recorded at sites with own counters, where such exist. In multi-occupancy commercial buildings, there are often no separate counters and heat consumption for the calculation of the carbon footprint is determined from the data on the proportional (area-based) share of the actual heat consumption by all the users of the metering point – divider. At locations where not even such heat consumption data can be obtained, consumption is assessed based on the specific consumption of a comparable site for which consumption data are available.

Emissions resulting from heat consumption from district heating are calculated using the location-based method, since no emission factors for calculation according to the market-based method are available.

S2-3: Indirect emissions – cold energy use: The Sava Insurance Group companies do not derive cold energy from district heating systems.

S3-1: Indirect emissions – purchased goods and services: The Sava Insurance Group companies monitor purchases of office paper and water for the purposes of calculating their carbon footprint. Water consumption is monitored at locations where information on the amount of water consumed by the companies is provided on the bills of suppliers or building managers. Average consumption at these locations has been extrapolated to the entire Group in proportion to the number of employees.

S3-2: Indirect emissions – capital expenditures: The Sava Insurance Group companies do not monitor capital goods for the purpose of calculating their carbon footprint.

S3-3: Indirect emissions – fuel and energy consumption (not reported in scopes 1 and 2): The Sava Insurance Group companies do not monitor energy consumption (losses) not reported in scopes 1 and 2 for the purpose of calculating their carbon footprint.

S3-4: Indirect emissions – purchasing logistics: The Sava Insurance Group companies do not monitor purchasing logistics for the purpose of calculating their carbon footprint.

S3-5: Indirect emissions – waste management: The calculation of the carbon footprint of the Sava Insurance Group takes into account waste water management, assuming by default that the amount of waste water is equal to the amount of purchased water.

S3-6: Indirect emissions – business travel: For the purpose of calculating the carbon footprint, the Sava Insurance Group companies track the distances travelled for business purposes by plane, rail, bus and local transport (shuttles, taxis) and the distance travelled by cars not owned by the company.

S3-7: Indirect emissions – employee commuting: For the purpose of calculating the carbon footprint, the Sava Insurance Group companies collect data on the distances travelled and the types of transport used for employee commuting through an employee survey. The results of the survey (travel plans received) are extrapolated to the number of employees at the company level.

S3-8: Indirect emissions – upstream leased assets: The Sava Insurance Group companies monitor the consumption of energy by computer equipment in data centres for the purpose of calculating their carbon footprint. Data centre services are leased by Zavarovalnica Sava for the entire Group.

S3-9: Indirect emissions – downstream transportation and distribution: The companies of the Sava Insurance Group are engaged in service activities. This category is not relevant for the carbon footprint calculation.

S3-10: Indirect emissions – processing of sold products: The companies of the Sava Insurance Group are engaged in service activities. This category is not relevant for the carbon footprint calculation.

S3-11: Indirect emissions – use of sold products: The Sava Insurance Group companies carry out service activities and do not track the use of sold products for the purpose of calculating their carbon footprint.

S3-12: Indirect emissions – end-of-life treatment of sold products: The companies of the Sava Insurance Group are engaged in service activities. This category is not relevant for the carbon footprint calculation.

S3-13: Indirect emissions – downstream leased assets: The Sava Insurance Group companies monitor the area of business premises leased out for the purposes of calculating their carbon footprint. The carbon footprint includes emissions from electricity and heating consumption, calculated based on specific emissions (per m^2) at sites for which energy consumption data are available.

S3-14: Indirect emissions – franchises: The Sava Insurance Group companies do not monitor franchises for the purpose of calculating their carbon footprint.

S3-15: Indirect emissions – investments: The Sava Insurance Group companies calculate the carbon footprint of investments using the simplified method. The calculations are based solely on the MSCI methodology derived from the SFDR Regulation. We have used last quarter data for 2024. We will seek to improve the methodology for future reporting periods.

A detailed overview of the methods used to collect data on energy, environmental and material sources is provided in the greenhouse gas inventory (appendix 1).

Table 1: The Sava Insurance Group's energy, environmental and material balance

		2022	2023	2024	Index 2024/2022
Number of employees (full-time equivalent as at 31 December)	empl.	2,704	2,744	2,893	1.07
Total heated area	m^2	59,032.04	56,487.99	51,845.76	0.88
SCOPE 1		**2022**	**2023**	**2024**	
S1-1: Fuel consumption in stationary combustion – natural gas and LPG	kWh	1,776,292.72	1,110,577.33	790,204.25	0.44
S1-1: Fuel consumption in stationary combustion – fuel oil	l	12,235.47	19,091.60	16,980.98	1.39
S1-1: Fuel consumption in stationary combustion – diesel for generators	l	2,022.00	308.77	542.50	0.27
S1-2: Fuel consumption in mobile combustion – 95/98 fuels	l	160,862.37	162,779.07	176,919.49	1.10
S1-2: Fuel consumption in mobile combustion – diesel	l	164,855.16	147,352.27	140,637.28	0.85
S1-4: Refrigerant gases	kg	33.60	6.80	2.70	0.08
SCOPE 2		**2022**	**2023**	**2024**	
S2-1: Electricity consumption	kWh	4,263,761.89	3,873,981.67	3,672,429.04	0.86
Electricity with GHG emissions	kWh	4,199,844.02	3,586,018.05	2,588,779.60	0.62
Electricity without GHG emissions	kWh	63,917.87	287,963.62	1,083,649.44	16.95
S2-2: Heat consumption	kWh	2,712,195.82	2,349,529.86	2,475,961.79	0.91
SCOPE 3		**2022**	**2023**	**2024**	
S3-1: Purchased goods and services – water consumption	m^3	n/a	14,036.23	17,706.31	
S3-1: Purchased goods and services – paper	t	n/a	54.89	47.66	
S3-5: Waste management – waste water	m^3	n/a	14,036.23	17,706.31	
S3-6: Business travel – cars owned by others	km	446,737.09	524,104.26	486,306.23	1.09

S3-6: Business travel – local shuttle services	pkm	0.00	770.00	1,388.73	
S3-6: Business travel – taxi	pkm	3,862.00	3,607.94	6,596.35	1.71
S3-6: Business travel – bus	pkm	9,965.00	27,036.80	3,465.00	0.35
S3-6: Business travel – rail	pkm	9,234.45	3,101.00	5,756.00	0.62
S3-6: Business travel – air	pkm	471,029.36	912,457.00	999,358.00	2.12
S3-7: Employee commuting – motorcycle	km			76,455.04	
S3-7: Employee commuting – bus	pkm			1,277,805.04	
S3-7: Employee commuting – rail	pkm			421,611.69	
S3-7: Employee commuting – tram	pkm			78,002.16	
S3-7: Employee commuting – car	km			6,981,406.87	
S3-8: Upstream leased assets	kWh			310,712.40	
S3-13: Downstream leased assets	m^2			14,385.47	
BEYOND SCOPES		**2022**	**2023**	**2024**	
Bioenergy – biomass/biofuel consumption	kg	0.00	0.00	0.00	

8 Methodology used

The Sava Insurance Group's carbon footprint analysis for 2024 follows the GHG Protocol and is prepared in accordance with the proposed approach for carbon footprint calculation. Scope 2 emissions from purchased electricity are calculated using both the location-based and market-based methods. The calculation of scope 2 emissions from purchased electricity using the location-based method includes the production mix emission factors for the countries in which the Sava Insurance Group companies operate. The calculation of scope 2 emissions from purchased electricity using the market-based method was made based on the supplier or residual mix emission factors for the countries in which the Sava Insurance Group companies operate.

The environmental, energy and material sources of GHG emissions used by the Sava Insurance Group companies to carry out their activities were identified for the calculation of GHG emissions. Quantitative data on energy consumption and activities generating GHG emissions were collected by internal departments and entered into the Tagetik information system. For the purpose of calculating the carbon footprint, the data were exported by company and by source of GHG emissions and entered into an Excel calculation spreadsheet. Emission factors (appendix 2) were applied to the quantitative data collected, and the GHG emissions were calculated.

The emission calculation methodology is provided in appendix 3.

8.1 Use of emission factors

Emission factors are used to convert the consumption of energy, environmental and material resources resulting from activities into GHG emissions. For the purpose of uniform reporting, the emission quantity is measured in carbon dioxide-equivalents (CO_2]e). CO_2 equivalent emission factors are used to convert the impact of each of the six greenhouse gases covered under the Kyoto Protocol – carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6) – into a uniform unit of tonnes of CO_2e based on their Global Warming Potential (GWP). GWP is a measure of how much heat a certain gas traps in the atmosphere over a specific time period based on a specific 100-year GWP coefficient.

The Sava Insurance Group reports the quantities of the following greenhouse gases emitted in accordance with the GHG Protocol: CO_2, CH_4, N_2O, HFC refrigerant gas mixture and the CO_2 equivalent (or GHG emissions). Where data on CH_4 and N_2O emissions are not available, the CO_2 equivalent emission factor is used to calculate the GHG emissions. An overview of the emission factor values used is provided in the table in appendix 2.

The activities of the Sava Insurance Group do not cause emissions of perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3), and biomass emissions.

9 Uncertainty assessment

The uncertainty assessment of the emission calculations has been prepared in accordance with the recommendations of the GHG Protocol Guidance on Uncertainty Assessment in GHG Inventories and Calculating Statistical Parameter Uncertainty[2].

The uncertainty assessment of the calculations takes into account the model uncertainties and uncertainties arising from the indicative estimates of the input parameters. There may be deviations in emissions due to uncertainties in the energy value of individual energy products, measurement uncertainties with regard to quantities consumed and uncertainties in the determination of the emission factor.

Scope 1

DEFRA emission factors are applied in the calculation of scope 1 emissions.

Data for the determination of direct emissions from stationary combustion for heating are collected in three ways depending on the data source:

1. Counter: from energy suppliers' bills (natural gas, LPG and fuel oil) for locations with own gas counters (gas, LPG) and own fuel oil consumption records.
2. Divider: from bills issued by building managers of multi-occupancy buildings with a common heating plant and without own energy consumption counters. The energy consumption of individual users is determined as a proportional share (by usable area) of the total consumption in the building.
3. Assessment: assessments of energy consumption (using specific consumption at a similar site) for locations where the heating cost is included in rent or there is no source of data on energy consumption for heating.

The uncertainty assessments are:

Source of data – heating	Uncertainty assessment
COUNTER	high
DIVIDER	good
ASSESMENT	fair

Data for the determination of direct emissions from stationary combustion – generators and fugitive emissions from HVAC and refrigeration systems are collected from diesel suppliers' bills and refrigeration charges for the sites with company-owned facilities. The uncertainty assessment is "fair".

Data for the determination of direct emissions from mobile combustion are collected in two ways depending on the use of the vehicles:

1. Business only: from bills issued by diesel and 95/100 petrol vendors for vehicles used exclusively for business purposes.
2. Mixed use: from bills issued by diesel and 95/100 petrol vendors and internal records of the ratio of km driven for business and private purposes for mixed-use vehicles (business and private use).

[2] Appendix X (ghgprotocol.org).

The uncertainty assessments are:

Scope	Uncertainty assessment
BUSINESS ONLY	high
MIXED USE	good

Scope 2

The emission factors for the calculation of GHG emissions from electricity use according to the location-based method are the emission factors reflecting electricity generation in 2023 (for Slovenia, Croatia, Serbia and Montenegro) or 2022 (for Kosovo and North Macedonia). The emission factors were obtained from various sources (IJS Energy Efficiency Centre, AIB – Association of Issuing Bodies, UNFCCC).

The emission factors for the calculation of GHG emissions from electricity use according to the market-based method are the emission factors reflecting the composition of electricity generation sources in 2023 of the actual electricity suppliers to companies operating in Slovenia and Croatia, and the residual mix emission factors for companies operating in Serbia and Montenegro. For North Macedonia and Kosovo, no such emission factor is available, so emission factors reflecting electricity generation in these countries in 2022 were applied. Emission factors were obtained from public websites of Slovenian and Croatian electricity providers and other sources (AIB – Association of Issuing Bodies, UNFCCC).

The emission factors for the calculation of GHG emissions from district heating systems are the emission factors reflecting the production of thermal energy in Slovenia in 2023. Emission factors for the other countries in which the Group companies operate could not be obtained.

The data for the determination of scope 2 indirect emissions are gathered from the bills of electricity and district heating suppliers. Following the same principle as for the data on energy consumption in stationary combustion, these data are collected in three ways depending on the data source – COUNTER, DIVIDER and ASSESSMENT.

Uncertainty estimates take into account uncertainties related to the emission factor and energy consumption data:

Source of data – electricity	Uncertainty assessment
COUNTER	good
DIVIDER	fair
ASSESMENT	fair

Scope 3

DEFRA and production mix emission factors are used in the calculation of scope 3 emissions.

Scope 3 emissions were calculated:

– based on data from travel orders indicating the distance of business travels by third-party car, shuttle, taxi, bus and rail, and flight distance data from air travel orders;

The uncertainty assessments are:

Business travel by means not owned or controlled by the reporting company	Uncertainty assessment
Cars owned by others	good
Shuttle	good
Taxi	good
Bus	good
Rail	good
Air	good

– for paper consumption, data collected on quantities of office paper purchased;

– for water consumption, data collected on water consumption for locations where water consumption is recorded in the bills of suppliers or building managers, and extrapolated to the whole Group according to the number of employees.

The uncertainty assessments are:

Purchased goods and services	Uncertainty assessment
Paper	high
Water use	fair

– for waste water assessment, data on water consumption (extrapolated to the whole Group according to the number of employees).

The uncertainty assessment is:

Waste management	Uncertainty assessment
Waste water	fair

– for employee commuting, data on the distances travelled and the types of transport used, obtained through an employee survey (collected travel plans extrapolated at the company level).

The uncertainty assessment is:

Commuting	Uncertainty assessment
Commuting	fair

– for upstream leased assets, data on electricity consumption obtained from data centre service providers.

The uncertainty assessment is:

Upstream leased assets	Uncertainty assessment
Upstream leased assets	good

– for downstream leased assets, data on the area of office space leased out by companies, and emissions from electricity and heat consumption calculated based on specific emissions at the company level.

The uncertainty assessment is:

Downstream leased assets	Uncertainty assessment
Downstream leased assets	fair

10 Results

The carbon footprint was calculated according to the standardised method in line with the international standard for determining and reporting GHG emissions from the GHG Protocol. The calculation methodology is provided in appendix 3.

Scope 2 emissions from purchased electricity are calculated using both the location-based and market-based methods.

In 2024, no emissions of perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3) were produced.

There were no biomass emissions in 2024.

Table 2: Carbon footprint of the Sava Insurance Group in 2024 – location-based method

	CO_2e (t)
Scope 1	1,038.11
Scope 2	2,288.70
Scope 3	558,717.25
Total	**562,044.06**

Table 3: Carbon footprint of the Sava Insurance Group for 2024 – market-based method

	CO_2e (t)
Scope 1	1,038.11
Scope 2	2,360.09
Scope 3	558,717.25
Total	**562,115.45**

10.1 Scope 1 GHG emissions

Scope 1 direct emissions are calculated for the consumption of fuels from sources owned or controlled by the Sava Insurance Group companies. Emissions of CO_2 (t), CH_4 as CO_2e (t), N_2O as CO_2e (t), HFCs (t) as CO_2e (t) and CO_2e (t) are reported.

Table 4: Scope 1 GHG emissions in 2024

Scope 1 – 2024	CO_2 (t)	CH_4 CO_2e (t)	N_2O CO_2e (t)	HFC CO_2e (t)	CO_2e (t)
S1-1: Direct emissions from stationary combustion – heating	193.53	0.27	0.55	0.00	194.36
S1-1: Direct emissions from stationary combustion – diesel for generators	1.43	0.00	0.02	0.00	1.44
S1-2: Direct emissions from mobile combustion – fuels	829.47	1.58	6.06	0.00	837.11
S1-3: Process emissions	0.00	0.00	0.00	0.00	0.00
S1-4: Fugitive emissions from HVAC and refrigeration systems	0.00	0.00	0.00	5.19	5.19
Total	**1,024.43**	**1.85**	**6.63**	**5.19**	**1,038.11**

10.2 Scope 2 GHG emissions – location-based and market-based methods

The scope 2 calculation includes indirect emissions over which the Sava Insurance Group companies have no direct control, but are still responsible for the resulting GHG emissions occurring at the sites of other organisations, i.e. at the site where the electricity is generated or where the combustion of energy products to produce the heat takes place. Scope 2 comprises indirect emissions from the consumption of purchased electricity and heat from district systems. Emissions of CO_2 (t), CH_4 as CO_2e (t), N_2O as CO_2e (t) and CO_2e (t) are reported.

Table 5: Scope 2 GHG emissions in 2024 – location-based method

Scope 2 – 2024	CO_2 (t)	CH_4 CO_2e (t)	N_2O CO_2e (t)	CO_2e (t)
S2-1: Indirect emissions – electricity use	1,490.12	0.29	1.88	1,492.30
S2-2: Indirect emissions – thermal energy use	788.22	2.79	5.40	796.40
Total	**2,278.34**	**3.08**	**7.28**	**2,288.70**

Table 6: Scope 2 GHG emissions in 2024 – market-based method

Scope 2 – 2024	CO_2 (t)	CH_4 CO_2e (t)	N_2O CO_2e (t)	CO_2e (t)
S2-1: Indirect emissions – electricity use	1,563.69	0.00	0.00	1,563.69
S2-2: Indirect emissions – thermal energy use	788.22	2.79	5.40	796.40
Total	**2,351.91**	**2.79**	**5.40**	**2,360.09**

10.3 Scope 3 GHG emissions

Scope 3 GHG emissions include other indirect emissions resulting from processes not owned by the organisation but linked to its activities.

Emissions of CO_2 (t), CH_4 as CO_2e (t), N_2O as CO_2e (t) and CO_2e (t) are reported.

Table 7: Scope 3 GHG emissions in 2024

Scope 3 – 2024	CO_2 (t)	CH_4 CO_2e (t)	N_2O CO_2e (t)	CO_2e (t)
S3-1: Purchased goods and services – water	0	0	0	2.71
S3-1: Purchased goods and services – paper	0	0	0	49.77
S3-5: Waste management – waste water	0	0	0	3.29
S3-6: Business travel – cars owned by others	80.91	0.04	0.67	81.62
S3-6: Business travel – taxi	1.36	0.00	0.01	1.37
S3-6: Business travel – local shuttle services	0.15	0.00	0.00	0.15
S3-6: Business travel – bus	0.09	0.00	0.00	0.09
S3-6: Business travel – rail	0.03	0.00	0.00	0.03
S3-6: Business travel – air	188.78	0.01	0.93	189.73
S3-7: Employee commuting – motorcycle	8.52	0.14	0.04	8.69
S3-7: Employee commuting – bus	137.65	0.01	0.93	138.59
S3-7: Employee commuting – rail	14.80	0.03	0.12	14.95
S3-7: Employee commuting – tram	2.21	0.01	0.01	2.23

S3-7: Employee commuting – car	1,128.94	1.03	7.79	1,137.74
S3-8: Upstream leased assets	72.77	0.05	0.30	73.12
S3-13: Downstream leased assets – electricity	341.45	0.10	0.64	342.20
S3-13: Downstream leased assets – heating	349.90	1.17	2.24	353.30
S3-15				556,317.66
Total		**2.58**	**13.70**	**558,717.25**

10.4 Carbon footprint compared to reference year 2022

Table 8: Carbon footprint of the Sava Insurance Group in 2022, 2023 and 2024 – location-based method

Carbon footprint of the Sava Insurance Group	**2022**	**2023**	**2024**	**Index 2024/2022**
Scope 1 (tCO_2e)	1,256.96	1,070.66	1,038.11	0.83
Scope 2 (tCO_2e)	2,717.96	2,481.52	2,288.70	0.84
Scope 3 (tCO_2e)	148.01	318.65	558,717.25	377,386.15
Total (tCO_2e)	**4,122.93**	**3,870.83**	**562,044.06**	**13,632**

Table 9: Carbon footprint of the Sava Insurance Group in 2022, 2023 and 2024 – market-based method

Carbon footprint of the Sava Insurance Group	**2022**	**2023**	**2024**	**Index 2024/2022**
Scope 1 (tCO_2e)	1,256.96	1,070.66	1,038.11	0.83
Scope 2 (tCO_2e)	2,949.98	2,656.19	2,360.09	0.80
Scope 3 (tCO_2e)	148.01	318.65	558,717.25	377,386.15
Total (tCO_2e)	**4,354.95**	**4,045.50**	**562,115.45**	**12,908**

11 Indicators

The following data are taken into account in the calculation of the carbon footprint indicators and other environmental and energy management performance indicators of the reporting company:

- the number of employees of the Sava Insurance Group companies (full-time equivalent as at 31 December); and
- the average usable or heated floor area of the business premises where the Sava Insurance Group companies carry out their activities (average monthly floor area).

The indicators are designed to assess the environmental and energy management performance and also to make it possible to track relative changes in performance in subsequent years.

Table 10: Indicators for monitoring environmental and energy management:

		2022	2023	2024	Index 2024/2022
CO_2e emissions per employee (scope 1 and 2) – location-based method	t CO_2e per empl.	1.52	1.40	1.98	1.30
CO_2e emissions per employee (scope 1 and 2) – market-based method	t CO_2e per empl.	1.61	1.46	2.00	1.24
CO_2e emissions per floor area (scope 1 and 2) – location-based method	kg CO_2e per m^2	69.44	68.02	110.45	1.59
CO_2e emissions per floor area (scope 1 and 2) – market-based method	kg CO_2e per m^2	73.31	71.11	111.83	1.53
Fuel consumption of company cars per employee (business travel)	l per empl.	121.03	113.05	109.77	0.91
Electricity and thermal energy consumption per employee (including cooling energy)	kWh per empl.	3,280.09	2,725.89	2,467.91	0.75
Electricity and thermal energy consumption per m^2 (including cooling energy)	kWh per m^2	149.54	132.38	137.71	0.92
Water consumption per employee	m^3 per empl.	n/a	5.12	6.12	n/a
Paper consumption per employee	kg per empl.	n/a	20.01	16.47	n/a
Energy consumption from biogenic sources	kWh	0.00	0.00	0.00	

12 Objectives

The Sustainable Development Strategy of the Sava Insurance Group until 2027 identifies five initiatives, the first of which relates to *reducing the carbon footprint*. The goal set is to reduce scope 1 and scope 2 GHG emissions from own activities and from the investment portfolio by 55% by 2030 compared to 2022. We are also working towards this goal by investing in energy-efficient business premises and optimising the use of office space. The achievement of the goal also depends on the climate action of the countries in which the Group companies are present.

Under the *Responsible (Re)Insurance Underwriting* initiative, the plan is to reduce the carbon footprint of the insurance portfolio by excluding fossil-fuel related activities (DNSH).

The third initiative – *Sustainability in the Value Chain and Processes* – involves digitalising business operations and reducing the carbon footprint by optimising business travel, cutting paper consumption and minimising waste. At the beginning of 2024, the procurement department will carry out a Group-level supplier sustainability check.

13 Verification of results

The calculation of the carbon footprint for the Sava Insurance Group in 2024, as part of the Sustainability Report of the Sava Insurance Group, will be reviewed by the audit firm Deloitte Revizija d.o.o.

14 Carbon footprint publication

The Carbon Footprint Report of the Sava Insurance Group for 2024 is a stand-alone internal report, while its individual sections may form an integral part of the Sustainability Report or the non-financial report on operations.

The calculation and the Carbon Footprint Report of the Sava Insurance Group have been prepared by Umanotera, the Slovenian Foundation for Sustainable Development (contact person: Dr Renata Karba).

The contact person at Sava Re is Špela Gutnik.

Appendix 1: Inventory of energy, environmental and material sources of GHG emissions at Sava Insurance Group

Scopes of GHG emissions	Source of emissions	Reporting and exclusions	Unit of source	Data collection	Data source
Scope 1	S1-1: Direct emissions from stationary combustion	monitored	kWh l m^3	annually	for locations with own gas counters and own fuel oil consumption records: suppliers' bills (COUNTER) for locations in multi-occupancy commercial buildings with a common heating plant and without own energy consumption counters: building managers' bills – divider based on area for locations where the heating cost is included in rent or there is no source of data on energy consumption for heating: assessment of consumption based on specific consumption at a similar location invoices from suppliers of fuel to power generators
	S1-2: Direct emissions from mobile combustion – fuel use	monitored	l	annually	for vehicles used for business only: from bills issued by diesel and 95/100 petrol vendors

			km		for mixed-use vehicles (business and private use): bills issued by diesel and 95/100 petrol vendors and internal records on the ratio of km driven for business and private purposes, and own calculation of fuel consumed for business travel for electric and hybrid vehicles: a record of km travelled or bills issued by electricity suppliers and 95/100 petrol vendors
	S1-3: Process emissions	not monitored: no process emissions			
	S1-4: Fugitive emissions from HVAC and refrigeration systems	monitored at company-owned locations	kg	annually	bills issued by repair service providers
Scope 2	S2-1: Indirect emissions – electricity use	monitored	kWh	annually	for locations with own electricity counters: suppliers' bills (COUNTER) for locations in multi-occupancy commercial buildings without own electricity counters: building managers' bills – divider based on area

					for locations where the electricity cost is included in rent or there is no source of data on electricity consumption: assessment of consumption based on specific consumption at a similar location
	S2-1: Direct emissions – purchased electricity to generate cooling	monitored in the scope of total electricity consumption			
	S2-2: Indirect emissions – thermal energy use	monitored	kWh	annually	for locations with own district heat counters: suppliers' bills (COUNTER) for locations in multi-occupancy commercial buildings without own heat counter: building managers' bills – divider based on area for locations where the heating cost is included in rent or there is no source of data on heat consumption: assessment of consumption based on specific consumption at a similar location
Scope 3	S3-1: Indirect emissions – purchased goods and services				
	– water	monitored	m^3	annually	for locations with own water counters: suppliers' bills (COUNTER)

					for locations in multi-occupancy commercial buildings without own water counters: building managers' bills – divider based on area for locations where the water cost is included in rent or there is no source of data on water consumption: assessment of consumption based on specific consumption per employee at a similar location
	– paper	monitored	t	annually	suppliers' bills
	S3-2: Indirect emissions – capital expenditures	monitoring is planned to be established in the coming years			
	S3-3: Indirect emissions – fuel and energy consumption (not reported in scopes 1 and 2)	monitoring is planned to be established in the coming years			
	S3-4: Indirect emissions – procurement logistics	monitoring is planned to be established in the coming years			
	S3-5: Indirect emissions – waste management				
	– waste water discharged	monitored	m^3	annually	assessment of the amount of water discharged at Group level based on the amount of water purchased
	S3-6: Indirect emissions – business travel				
	– cars owned by others (e.g. employee vehicles)	monitored	km	annually	travel authorisation forms
	– local shuttle services	monitored	pkm	annually	bills and, if necessary, own calculations in pkm
	– taxi	monitored	km	annually	bills and, if necessary, own calculations in pkm

	– rail	monitored	pkm	annually	bills and, if necessary, own calculations in pkm
	– bus	monitored	pkm	annually	bills and, if necessary, own calculations in pkm
	– air	monitored	pkm	annually	bills and own calculations in pkm
	S3-7: Indirect emissions – employee commuting	monitored	km	annually	employee survey on distances travelled and the types of transport used for employee commuting
	S3-8: Indirect emissions – upstream leased assets – data centres	monitored	kWh	annually	electricity bills of data centre service providers
	S3-9: Indirect emissions – transport and distribution of products sold	not monitored: the Sava Insurance Group does not sell any products			
	S3-10: Indirect emissions – processing of products sold	not monitored: the Sava Insurance Group does not sell any products			
	S3-11: Indirect emissions – use of products sold	not monitored: the Sava Insurance Group does not sell any products			
	S3-12: Indirect emissions – end-of-life treatment and processing of products	not monitored: the Sava Insurance Group does not sell any products			
	S3-13: Indirect emissions – downstream leased assets	monitored	m^2	annually	lease contracts
	S3-14: Indirect emissions – franchises	monitoring is planned to be established in the coming years			
	S3-15: Indirect emissions – financial investments	The calculations are based solely on the MSCI methodology derived from the SFDR Regulation, specifically two PAI indicators measuring greenhouse gas emissions (for companies) and greenhouse gas emissions intensity for countries. In the calculation shown (scopes 1, 2 and 3), we have taken into account all the Group's investments. Government bonds, property, and cash and cash equivalents are excluded. Of the data analysed, 85% of the data for scope 1 were reported, while 13% were estimated by MSCI. For scope 2, 83% of the data were reported, while 14% of the data were estimated by MSCI. For scope 3, 97% of the data were estimated by MSCI, and no reported data were available. We calculate and report the greenhouse gas emissions intensity of the countries in which we invest. In the			

		calculation of the emissions intensity for government bonds, 86% of the data were reported, while the data estimated by MSC were not used in the calculations. The Group uses a simplified method to calculate the carbon footprint of financed emissions. The calculations are based solely on the MSCI methodology derived from the SFDR Regulation. We have used last quarter data for 2024. We will seek to improve the methodology for future reporting periods. The Group does not currently use the PCAF data quality score for greenhouse gas emissions. Instead, we rely solely on the quality, accuracy and valuation of the data provided by an external data provider, MSCI Inc. In our analysis of greenhouse gas emissions, we have considered the Group's total consolidated portfolio and investments where the investment risk is borne by the policyholders (unit-linked), using a look-through approach.
	Additional: other special GHG emissions	monitoring is planned to be established in the coming years

Appendix 2: Emission factors used

Scope 1		2022	2023	2024	Source:	Link
S1-1: Direct GHG emissions from stationary combustion – natural gas, 100% mineral blend, gross CV	kg CO_2e per kWh	0.18397	0.184318926	0.18449	DEFRA	link
	kg CO_2 per kWh	0.18362	0.18395	0.18412	DEFRA	link
	kg CH_4 (kg CO_2e) per kWh	0.00025	0.00028	0.00028	DEFRA	link
	kg N_2O (kg CO_2e) per kWh	0.0001	8.89262E-05	0.00009	DEFRA	link
S1-1: Direct GHG emissions from stationary combustion – natural gas, 100% mineral blend	kg CO_2e per m^3	2.03155	2.05383031	2.06318	DEFRA	link
	kg CO_2 per m^3	2.02774	2.04981	2.05916	DEFRA	link
	kg CH_4 (kg CO_2e) per m^3	0.00274	0.0030688	0.00307	DEFRA	link
	kg N_2O (kg CO_2e) per m^3	0.00107	0.00095151	0.00095	DEFRA	link
S1-1: Direct GHG emissions from stationary combustion – extra-light fuel oil (gas oil)	kg CO_2e per l	2.54013	2.755408979	2.75541	DEFRA	link
	kg CO_2 per l	2.52782	2.72417	2.72417	DEFRA	link
	kg CH_4 (kg CO_2e) per l	0.00602	0.0031472	0.00315	DEFRA	link
	kg N_2O (kg CO_2e) per l	0.00629	0.028091779	0.02809	DEFRA	link
S1-1: Direct GHG emissions from stationary combustion – liquefied petroleum gas (LPG), gross CV	kg CO_2e per kWh	0.21449	0.214496004	0.2145	DEFRA	link
	kg CO_2 per kWh	0.21419	0.21419	0.21419	DEFRA	link
	kg CH_4 (kg CO_2e) per kWh	0.00017	0.0001904	0.00019	DEFRA	link
	kg N_2O (kg CO_2e) per kWh	0.00013	0.000115604	0.00012	DEFRA	link
S1-1: Direct GHG emissions from stationary combustion – diesel for generators, 100% mineral diesel	kg CO_2e per l	2.6988	2.659371737	2.66155	DEFRA	link
	kg CO_2 per l	2.66134	2.626	2.62818	DEFRA	link
	kg CH_4 (kg CO_2e) per l	0.00026	0.0002912	0.00029	DEFRA	link
	kg N_2O (kg CO_2e) per l	0.0372	0.033080537	0.03308	DEFRA	link
S1-2: Direct GHG emissions from mobile combustion – petrol, 100% mineral petrol	kg CO_2e per l	2.3397	2.345025346	2.35372	DEFRA	link
	kg CO_2 per l	2.32567	2.33086	2.33955	DEFRA	link
	kg CH_4 (kg CO_2e) per l	0.00732	0.0081984	0.0082	DEFRA	link
	kg N_2O (kg CO_2e) per l	0.00671	0.005966946	0.00597	DEFRA	link
S1-2: Direct GHG emissions from mobile combustion – diesel, 100%	kg CO_2e per l	2.6988	2.659371737	2.66155	DEFRA	link
	kg CO_2 per l	2.66134	2.626	2.62818	DEFRA	link

mineral diesel	kg CH_4 (kg CO_2e) per l	0.00026	0.0002912	0.00029	DEFRA	link
	kg N_2O (kg CO_2e) per l	0.0372	0.033080537	0.03308	DEFRA	link
S1-2: Direct GHG emissions from mobile combustion – liquefied petroleum gas (LPG)	kg CO_2e per l	1.55709	1.557127784	1.55713	DEFRA	link
	kg CO_2 per l	1.55491	1.55491	1.55491	DEFRA	link
	kg CH_4 (kg CO_2e) per l	0.00121	0.0013552	0.00136	DEFRA	link
	kg N_2O (kg CO_2e) per l	0.00097	0.000862584	0.00086	DEFRA	link
S1-4: Fugitive GHG emissions from HVAC and refrigeration systems – freon R410a	kg CO_2e per kg	2088	1924	1924	DEFRA	link
Scope 2		**2022**	**2023**	**2024**	**Source:**	**Link**
S2-1: Indirect GHG emissions – electricity use – Slovenia – location-based method	kg CO_2e per kWh	0.315861625	0.305158504	0.235316624	IJS CEU	Izpusti CO2/TGP na enoto električne energije in daljinske toplote EmisijskiFaktorZaElektricnoEnergijoToploto_2002-2023_v2024-2.xlsx
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Slovenia (excluding half of the Krško Nuclear power plant) for 2023 (data for 2024 not yet published) For CH_4, a GWP of 28 is considered, and for N_2O, a GWP of 265	kg CO_2 per kWh	0.314487894	0.303840099	0.234193267	IJS CEU	link
	kg CH_4 (kg CO_2e) per kWh	0.000146755	0.000135809	0.000152239	IJS CEU	link
	kg N_2O (kg CO_2e) per kWh	0.001226976	0.001182596	0.000971118	IJS CEU	link
S2-1: Indirect GHG emissions – electricity use – Slovenia – market-based method The calculation of GHG emissions for 2024 is based on the emission factor for 2023 (data for 2024 not yet published) By default, the emission factor for CO_2e is equal to the emission factor						

for CO_2						
Energija Plus By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.3781	0.3781	0.4052	Energija Plus	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
Petrol By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		-
	kg CO_2 per kWh	0.36787	0.36787	0.38984	Petrol	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
E3 By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		-
	kg CO_2 per kWh	0.380753	0.380753	0.433072	E3	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
Gen-i By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0	0	0.00	Gen-i	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		-
Sun Contract By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		-
	kg CO_2 per kWh	0	0	0	Sun Contract	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
ECE	kg CO_2e per kWh	n/a	n/a	n/a		

By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2 per kWh	0.3803	0.3803	0.4193	ECE	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
Elektro Energija By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0	0	0	Elektro Energija	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
Residual mix – Slovenia The calculation of GHG emissions for 2024 is based on the emission factor of the total remaining mix of generation sources in Slovenia for 2023 (data for 2024 not yet published) By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.402	0.402	0.459	Energy Agency	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Croatia – location-based method The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Croatia for 2023 (data for 2024 not yet published) By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.20052	0.20052	0.17671	AIB – Association of Issuing Bodies	link
	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Croatia – market-based method	kg CO_2e per kWh	n/a	n/a	n/a		

	kg CO_2 per kWh	0.51506	0.51506	0.133	HEP Energija	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Croatia for 2023 (data for 2024 not yet published)	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Serbia – location-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.69508	0.69508	0.76682	AIB – Association of Issuing Bodies	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Serbia for 2023 (data for 2024 not yet published)	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Serbia – market-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.95421	0.95421	0.96696	AIB – Association of Issuing Bodies	link
The calculation of GHG emissions for 2024 is based on the residual mix emission factor for electricity generation in Serbia for 2023 (data for 2024 not yet published)	kg CH_4 ($kg CO_2e$) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O ($kg CO_2e$) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Montenegro – location-based method	kg CO_2e per kWh	n/a	n/a	n/a		

	kg CO_2 per kWh	0.471	0.471	0.46721	AIB – Association of Issuing Bodies	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Montenegro for 2022 (data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Montenegro – market-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.471	0.471	0.74773	AIB – Association of Issuing Bodies	link
The calculation of GHG emissions for 2024 is based on the residual mix emission factor for electricity generation in Montenegro for 2023 (data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Kosovo – location-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.8428	0.8428	0.8428	UNFCCC	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Kosovo for 2022 (data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – Kosovo – market-based method	kg CO_2e per kWh	n/a	n/a	n/a		

	kg CO_2 per kWh	0.8428	0.8428	0.8428	UNFCCC	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in Kosovo for 2022 (residual mix emission factor not available, data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – North Macedonia – location-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.5628	0.5628	0.5628	UNFCCC	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in North Macedonia for 2022 (data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		
S2-1: Indirect GHG emissions – electricity use – North Macedonia – market-based method	kg CO_2e per kWh	n/a	n/a	n/a		
	kg CO_2 per kWh	0.5628	0.5628	0.5628	UNFCCC	link
The calculation of GHG emissions for 2024 is based on the emission factor of the average emissions from electricity generation in North Macedonia for 2022 (residual mix emission factor not available, data for 2024 not yet published)	kg CH_4 (kg CO_2e) per kWh	n/a	n/a	n/a		
By default, the emission factor for CO_2e is equal to the emission factor for CO_2	kg N_2O (kg CO_2e) per kWh	n/a	n/a	n/a		

S2-1: Indirect GHG emissions – thermal energy use The calculation of GHG emissions for 2024 is based on the emission factor of average emissions from district heating production (at final energy consumption level) in Slovenia for 2021 (data for 2024 not yet published) For CH_4, a GWP of 28 is considered, and for N_2O, a GWP of 265	kg CO_2e per kWh	0.340414402	0.347475003	0.321653122	IJS CEU	link
	kg CO_2 per kWh	0.33733518	0.34394773	0.31834812	IJS CEU	link
	kg CH_4 (kg CO_2e) per kWh	0.000960473	4.06989E-05	0.001125863	IJS CEU	link
	kg N_2O (kg CO_2e) per kWh	0.002118749	9.01E-06	0.00217914	IJS CEU	link
Scope 3		**2022**	**2023**	**2024**	**Source:**	**Link**
3–1: Indirect GHG emissions – purchased goods and services – water consumption	kg CO_2e per m^3		0.176684547	0.15311	DEFRA	link
3–1: Indirect GHG emissions – purchased goods and services – paper	kg CO_2e per t		910.4780978	1044.31834	DEFRA	link
S3-5: Indirect GHG emissions – waste management – waste water	kg CO_2e per m^3		0.201318292	0.18574	DEFRA	link
S3-6: Indirect GHG emissions – business travel – air (short-haul flights, up to 3,700 km distance, with RF, economy class)	kg CO_2e per pkm	0.15102	0.182869354	0.18287	DEFRA	link
	kg CO_2 per pkm	0.15026	0.18196	0.18196	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm	0.00001	0.0000112	0.00001	DEFRA	link
	kg N_2O (kg CO_2e) per pkm	0.00075	0.000898154	0.0009	DEFRA	link
S3-6: Indirect GHG emissions – business travel – air (long-haul flights, over 3,700 km distance, with RF, economy class)	kg CO_2e per pkm	0.14787	0.200108281	0.20011	DEFRA	link
	kg CO_2 per pkm	0.14713	0.19911	0.19911	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm	0.00001	0.0000112	0.00001	DEFRA	link
	kg N_2O (kg CO_2e) per pkm	0.00073	0.000987081	0.00099	DEFRA	link
S3-6: Indirect GHG emissions – business travel – cars owned by others (average size car, unknown fuel)	kg CO_2e per km	0.17067	0.166638588	0.16691	DEFRA	link
	kg CO_2 per km	0.1694	0.16547	0.16574	DEFRA	link
	kg CH_4 (kg CO_2e) per km	0.00017	0.0001904	0.00019	DEFRA	link
	kg N_2O (kg CO_2e) per km	0.0011	0.000978188	0.00098	DEFRA	link
S3-6: Indirect emissions – business travel – local transport – shuttle	kg CO_2e per pkm	0.0965	0.102150395	0.10846	DEFRA	link
	kg CO_2 per pkm	0.09567	0.10141	0.10772	DEFRA	link

(average local bus)	kg CH_4 (kg CO_2e) per pkm	0.00001	0.0000112	0.00001	DEFRA	link
	kg N_2O (kg CO_2e) per pkm	0.00082	0.000729195	0.00073	DEFRA	link
S3-6: Indirect emissions – business travel – rail (international rail)	kg CO_2e per pkm	0.00446	0.004459078	0.00446	DEFRA	link
	kg CO_2 per pkm	0.00441	0.00441	0.00441	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm	0.00002	0.0000224	0.00002	DEFRA	link
	kg N_2O (kg CO_2e) per pkm	0.00003	2.66779E-05	0.00003	DEFRA	link
S3-6: Indirect emissions – business travel – bus (coach)	kg CO_2e per pkm	0.02733	0.027181401	0.02717	DEFRA	link
	kg CO_2 per pkm	0.02678	0.02669	0.02668	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm	0.00001	0.0000112	0.00001	DEFRA	link
	kg N_2O (kg CO_2e) per pkm	0.00054	0.000480201	0.00048	DEFRA	link
S3-6: Indirect emissions – business travel – taxi	kg CO_2e per km	0.20826	0.208056449	0.20805	DEFRA	link
	kg CO_2 per km	0.20638	0.20638	0.20638	DEFRA	link
	kg CH_4 (kg CO_2e) per km	0.000004	4.6368E-06	0.000005	DEFRA	link
	kg N_2O (kg CO_2e) per km	0.00188	0.001671812	0.00167	DEFRA	link
S3-7: Indirect emissions – business travel – motorcycle (average motorbike)	kg CO_2e per km			0.11367	DEFRA	link
	kg CO_2 per km			0.11138	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00177	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00052	DEFRA	link
S3-7: Indirect emissions – business travel – bus (average local bus)	kg CO_2e per pkm			0.1084600	DEFRA	link
	kg CO_2 per pkm			0.1077200	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm			0.0000100	DEFRA	link
	kg N_2O (kg CO_2e) per pkm			0.0007300	DEFRA	link
S3-7: Indirect emissions – business travel – tram (light rail and tram)	kg CO_2e per pkm			0.0286	DEFRA	link
	kg CO_2 per pkm			0.02832	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm			0.00012	DEFRA	link
	kg N_2O (kg CO_2e) per pkm			0.00016	DEFRA	link
S3-7: Indirect emissions – business travel – rail (national rail)	kg CO_2e per pkm			0.03546	DEFRA	link
	kg CO_2 per pkm			0.0351	DEFRA	link
	kg CH_4 (kg CO_2e) per pkm			0.00008	DEFRA	link
	kg N_2O (kg CO_2e) per pkm			0.00028	DEFRA	link
S3-7: Indirect emissions – business travel – company car (average size	kg CO_2e per km			0.16691	DEFRA	link
	kg CO_2 per km			0.16574	DEFRA	link

car, unknown fuel)	kg CH_4 (kg CO_2e) per km			0.00019	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00098	DEFRA	link
S3-7: Indirect emissions – business travel – car – petrol (average size car)	kg CO_2e per km			0.1645	DEFRA	link
	kg CO_2 per km			0.16382	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00036	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00032	DEFRA	link
S3-7: Indirect emissions – business travel – car – diesel (average size car)	kg CO_2e per km			0.16984	DEFRA	link
	kg CO_2 per km			0.16817	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.000005	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00167	DEFRA	link
S3-7: Indirect emissions – business travel – car – LPG (average size car)	kg CO_2e per km			0.19718	DEFRA	link
	kg CO_2 per km			0.19676	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00006	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00036	DEFRA	link
S3-7: Indirect emissions – business travel – car – CNG (average size car)	kg CO_2e per km			0.17514	DEFRA	link
	kg CO_2 per km			0.17301	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00177	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00036	DEFRA	link
S3-7: Indirect emissions – business travel – car – electric (average size car)	kg CO_2e per km			0.04745	DEFRA	link
	kg CO_2 per km			0.0469	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00024	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00031	DEFRA	link
S3-7: Indirect emissions – business travel – car – hybrid (average size car)	kg CO_2e per km			0.12607	DEFRA	link
	kg CO_2 per km			0.1249	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00019	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00098	DEFRA	link
S3-7: Indirect emissions – business travel – car – plug-in hybrid (average size car)	kg CO_2e per km			0.10853	DEFRA	link
	kg CO_2 per km			0.10781	DEFRA	link
	kg CH_4 (kg CO_2e) per km			0.00037	DEFRA	link
	kg N_2O (kg CO_2e) per km			0.00035	DEFRA	link

Appendix 3: Description of the calculation process for GHG emissions

Calculation of scope 1 GHG emissions

Scope 1 carbon footprint calculation formula:

$$CO_2e = CO_2e_{natural\ gas} + CO_2e_{extra\ light\ fuel\ oil} + CO_2e_{LPG} + CO_2e_{diesel} + CO_2e_{petrol} + CO_2e_{refrigerant\ gases}$$

GHG$i_{natural\ gas}$ = *use of natural gas* $_{2024}$ (kWh) $* EFi_{DEFRA\ 2024}$

GHG$i_{extra\ light\ fuel\ oil}$ = *use of fuel oil* $_{2024}$ $(l) * EFi_{DEFRA\ 2024}$

GHGi_{LPG} = *use of liquefied petroleum gas* $_{2024}$ $(l) * EFi_{DEFRA\ 2024}$

GHGi_{petrol} = *use of motor fuels* (*petrol 95/100*) $_{2024}$ $(l) * EFi_{DEFRA\ 2024}$

GHGi_{diesel} = (*use of motor fuels* (*diesel*) $_{2024}$ (l) + *use of diesel for generators* $_{2024}$ *(l))* $* EFi_{DEFRA\ 2024}$

GHG$i_{refrigerant\ gas}$ = *use of fugitive refrigerant gases* $_{2024}$ $(kg) * EFi_{DEFRA\ 2024}$

i = CO_2, CH_4, N_2O, CO_2e

Calculation of scope 2 GHG emissions

Scope 2 carbon footprint calculation formula – location-based method:

$$CO_2e = CO_2e = CO_2e_{electricity} + CO_2e_{district\ heating}$$

GHG$i_{electricity}$ = *electric energy* $_{2024}$ $(kWh) * EFi_{\ country\ production\ mix}$

GHG$i_{district\ heating}$ = *district heating* $_{2024}$ $(kWh) * EFi_{\ IJS\ CEU\ 2024}$

i = CO_2, CH_4, N_2O, CO_2e

	$EF_{\text{country production mix}}$
Slovenia	$EF_{\text{IJS Energy Efficiency Centre}}$
Croatia	$EF_{\text{AIB production mix Croatia}}$
Serbia	$EF_{\text{AIB production mix Serbia}}$
Montenegro	$EF_{\text{UNFCCC production mix Montenegro}}$
North Macedonia	$EF_{\text{UNFCCC production mix North Macedonia}}$
Kosovo	$EF_{\text{UNFCCC production mix Kosovo}}$

Emissions from cooling are included in emissions from electricity consumption.

Scope 2 carbon footprint calculation formula – market-based method:

$$CO_2e = CO_2e_{electricity} + CO_2e_{district\ heating}$$

GHGi*electricity* = *electric energy* companies in Slovenia 2024 $(kWh) * EFi$ suppliers in Slovenia + *electric energy* companies in Serbia, Montenegro and Croatia 2024 $(kWh) * EFi$ country residual mix + *electric energy* companies in North Macedonia and Kosovo 2024 $(kWh) * EFi$ country production mix

GHGi*district heating* = *district heating* 2024 $(kWh) * EFi$ *IJS CEU 2024*

i = CO_2, CH_4, N_2O, CO_2e

	EF Country residual mix
Slovenia	$EF_{\text{Energy Agency}}$
Croatia	$EF_{\text{AIB Croatia}}$
Serbia	$EF_{\text{AIB Serbia}}$
Montenegro	$EF_{\text{AIB Montenegro}}$
North Macedonia	$EF_{\text{UNFCCC North Macedonia}}$
Kosovo	$EF_{\text{UNFCCC Kosovo}}$

Emissions from cooling are included in emissions from electricity consumption.

Calculation of scope 3 GHG emissions

Scope 3 carbon footprint calculation formula:

$CO_2e = CO_2e_{\text{paper}} + CO_2e_{\text{water consumption}} + CO_2e_{\text{waste water}} + CO_2e_{\text{business travel air}} + CO_2e_{\text{business travel in cars owned by others}} + CO_2e_{\text{business travel shuttle}} + CO_2e_{\text{business travel rail}} + CO_2e_{\text{business travel bus}} + CO_2e_{\text{business travel taxi}} + CO_2e_{\text{employee commuting motorcycle}} + CO_2e_{\text{employee commuting bus}} + CO_2e_{\text{employee commuting tram}} + CO_2e_{\text{employee commuting rail}} + CO_2e_{\text{employee commuting car}} + CO_2e_{\text{upstream leased assets}} + CO_2e_{\text{financial investments}}$

GHGi_{paper} = paper$_{2024}$ (t) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{water consumption}}$ = water consumption$_{2024}$ (m^3) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{waste water}}$ = waste water$_{2024}$ (m^3) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel air}}$ = *distance of business travel air* 2024 (*pkm*) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel in cars owned by others}}$ = *distance of business travel in cars owned by others* $_{2024}$ $(km) * EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel shuttle}}$ = *distance of business travel shuttle*$_{2024}$ *(pkm)* $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel rail}}$ = *distance of business travel rail* $_{2024}$ (*pkm*) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel bus}}$ = *distance of business travel bus*$_{2024}$ (*pkm*) $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{business travel taxi}}$ = *distance of business travel taxi* 2024$(km) * EFi_{DEFRA\ 2024}$

GHG$i_{\text{employee commuting motorcycle}}$ = *distance of employee commuting motorcycle*$_{2024}$ $(km) * EFi_{DEFRA\ 2024}$

GHG$i_{\text{employee commuting bus}}$ = *distance of employee commuting bus*$_{2024}$ *(pkm)* $* EFi_{DEFRA\ 2024}$

GHG$i_{\text{employee commuting tram}}$ = *distance of employee commuting tram*$_{2024}$ (*pkm*) $* EFi_{DEFRA\ 2024}$

GHGi employee commuting rail = *distance of employee commuting rail*$_{2024}$ (*pkm*) $* EFi_{DEFRA\ 2024}$

GHGi employee commuting car = *distance of employee commuting car*$_{2024}(km) * EFi_{DEFRA\ 2024}$

GHGi upstream leased assets = *consumption of electricity in data centres* $_{2024}$(*kWh*) * EFi country production mix

GHGi downstream leased assets – electricity = *area of business premises leased out* $_{2024}(m^2) *$ *specific electricity consumption per m² of business premises in companies in the country* $_{2024}(kWh/m^2)* EFi$ country production mix

GHGi downstream leased assets – heating = *area of business premises leased out* $_{2024}(m^2) *$ *specific electricity consumption per m² of business premises in companies in the country* $_{2024}(kWh/m^2) * EFi$ IJS CEU 2024

Investment portfolio carbon footprint = *based on data and MSCI Inc. methodology*

i = CO_2, CH_4, N_2O, CO_2e

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