Climate and Impact Report 2022

SAXOVENT

Contents

2022 at a glance

94
employees
including subsidiaries

3,031
metric tons of CO_2
abated per employee

11 mil.
metric tons of CO_2
abated since 1997

€ 64 mil.
in corporate revenue

372 GWh
of electricity
generated from renewable energies

110,000
households
supplied with clean energy

9,25 g
carbon footprint
per euro revenue

over € 4 mil.
invested in impact startups

399
Wind turbines
developed with our partners since 1997

1 Preface

Dear Readers,

In a world of multiple crises – from geopolitical conflicts to the urgent impacts of climate change and escalating threats to biodiversity – companies today must navigate a complex landscape that demands a heightened sense of responsibility. With Saxovent's Climate and Impact Report for 2022, we look back on a transformative period characterized by global challenges that have highlighted how essential sustainable action is in all aspects of our work.

The primary challenge remains the energy transition – in addition to extended planning periods, there are bureaucratic hurdles to overcome as well as the core task of achieving broader social acceptance. As part of our contribution to the shift towards a sustainable energy landscape, we are continuing to work towards overcoming these obstacles, as we firmly believe that our actions today will shape the future that we leave to future generations.

With our projects in the fields of wind energy, photovoltaics, timber construction and agricultural technology, we demonstrate that investing in sustainability is a strategic priority for Saxovent – true to our mission of preserving the earth as a place worth living in for our children.

With our business activities, we therefore aim to reduce and avoid greenhouse gas emissions as much as possible.

Our investments underline our commitment to forward-looking solutions with measurable results. To this end, we consider the greenhouse gas emissions that are likely to be avoided over the entire life cycle of our investments – depending on the amount of our financial participation in the respective investment. For example, we are proud of the fact that our wind turbines alone avoided almost 400 times as many climate-damaging greenhouse gases in 2022 as we our-elves caused in the same year with around 626.5 tons of CO_2e.

Speaking of self-generated greenhouse gases: we have set ourselves ambitious targets for 2025 to reduce our own CO_2e footprint compared to 2019. We wanted to reduce our direct emissions (Scope 1) by 50% by 2025. We already reached this target three years earlier in 2022, thanks in part to the increasing electrification of our own company car fleet. And we want to reduce total emissions from business operations (incl. Scope 3) per employee by 30% by 2024, being also well on track here: in 2022 we have already achieved 17%.

Beyond our contribution to climate protection, we also see ourselves as a responsible company. We know that our actions are linked to the well-being of communities and see ourselves as contributors to a sustainable society. This is also demonstrated by our numerous collaborations with organizations such as the Stiftung der Deutschen Wirtschaft (German Business Foundation) to provide more educational opportunities and the Arche NoVa association to give people in need access to clean drinking water and better sanitation.

Finally, as a little bonus to mark Saxovent's 25th anniversary, we are giving you a look behind the scenes of our company – with an interview with the company founder and exclusive insights from our company events in 2022, from children's parties to bike repair days.

Dear readers and stakeholders: With this report, we cordially invite you to continue to accompany us on our journey of transparency, accountability and shared responsibility. In a world facing unprecedented challenges, Saxovent is resolutely committed to a sustainable future. We wish you an inspiring and informative read and look forward to your feedback via climate@saxovent.com.

Paatsch

Carsten Paatsch
Founder and CEO
Saxovent Smart Eco Investments GmbH

C. Freericks

Christian Freericks
Head of Sustainability
Saxovent Smart Eco Investments GmbH

2 Our Mission
Fewer Greenhouse Gases

We are aware of our company's responsibility to society and the environment. Our actions are guided on two key questions: What is the most effective way for us as a company to make a positive contribution? And how do we define this positive contribution?

In a complex world with its multifaceted problems, there is no easy answer to these questions – but that makes tackling them even more important. The answer we have found for ourselves is to invest in solutions that contribute to the greatest possible reduction and avoidance of greenhouse gas emissions – throughout the entire lifecycle.

Our Goal: Maximum Climate ROI for Long-Term Success
We use an impact model developed inhouse to measure the environmental success of our investments by looking at the amount of GHG emissions (greenhouse gas emissions) saved per euro invested in a specific project. This "climate ROI" is just as important to us when making project decisions as the financial one. Every euro invested should make the greatest possible contribution to protecting the climate. Consequently, we increase the positive impact of our overall portfolio with every new investment.

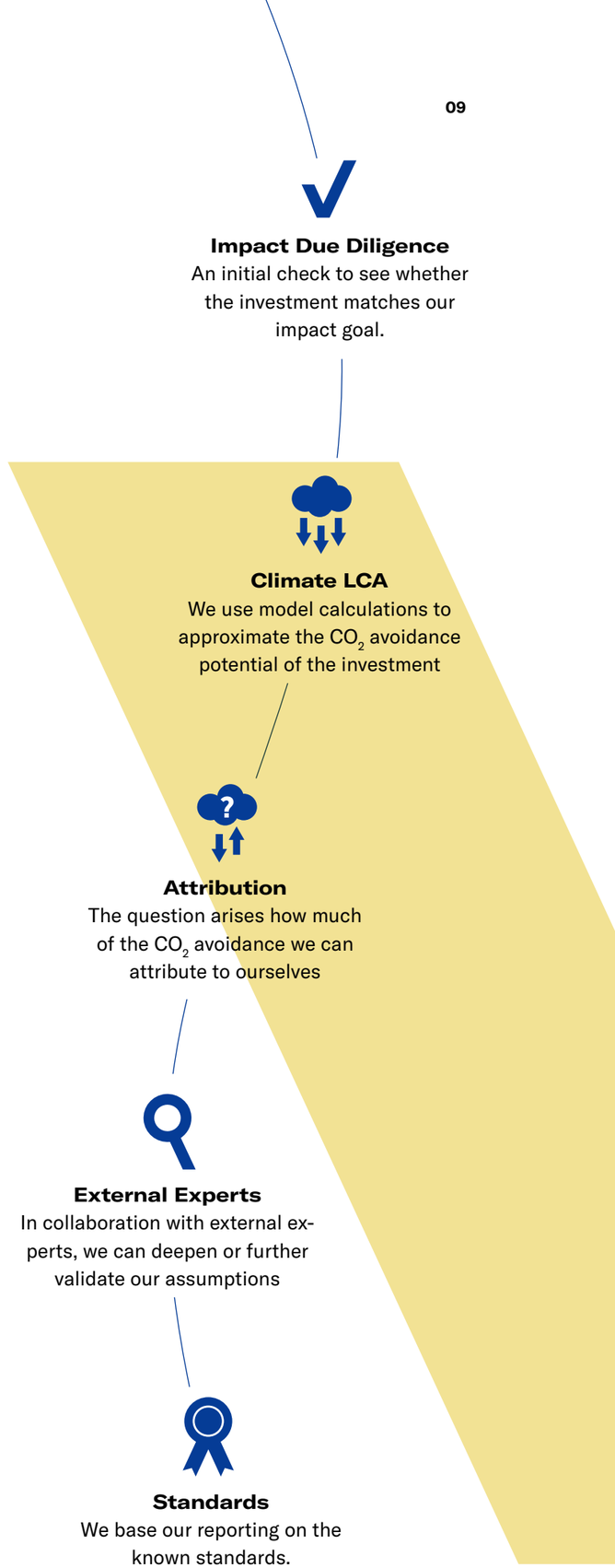
The actual greenhouse gas avoidance in the current year – achieved through clean energy from our wind turbines, for example – is just as important to us as funding the prototype for an innovative technology with the potential to prevent future emissions. To make both things comparable, we consider the GHG emissions that can be expected to be avoided over the entire life cycle for each project and investment in advance. This Lifetime Net Emission Avoidance of our portfolio is an important indicator of the "climate effectiveness" of our investments.

The Attributed Lifetime Net Emission Avoidance also takes into account the extent of our financial investment in the respective project or company and makes a corresponding attribution of the GHG avoidance. Currently, there is no standardized methodology on the market for the corresponding attribution calculation. This applies in particular to the allocation of the impact between investors (vertical attribution) or along the value chain (horizontal attribution). This can lead to other market participants communicating significantly higher GHG avoidance potentials. Saxovent has deliberately opted for a conservative approach, which is used for internal investment decisions. The real effect on the climate is what matters to us, not impressive numbers.

Our impact model builds on existing standards and recommendations, including the Greenhouse Gas Protocol, the Partnership for Carbon Accounting Financials, and Prime Coalition's Project Frame. It takes into account the most important direct and indirect greenhouse gas emission savings across the entire value chain of the respective project or investment in relation to a comparative technology. As part of the impact due diligence process, we use this model to determine the potential impact on GHG emissions. The result lays the foundation for an investment decision with the maximum possible climate impact.

Further Development of Our Climate Impact Model
We are continuously developing this impact model so that we can take additional sustainability aspects into account and further improve the accuracy of our impact assessment. To this end, we have teamed up with a strategic partner to further refine our calculation method. In an initial test project, we were able to gain valuable insights into how the positive and negative effects on the climate can be quantified over the entire life cycle of an investment, from production to end-of-life disposal.

We expect to be able to deliver even more precise and comprehensive analyses in the future, particularly in the area of our agriculture investments. This next step of our impact assessment should enable us to gain a deeper understanding of the actual environmental impact so that we can make even better-informed decisions. ›



3 Our Investment Areas
Environmental Impact

With our projects in the Agriculture, Real Estate, Solar and Wind divisions, we are making an important contribution to multiple of the 17 UN Sustainable Development Goals (SDGs).

SDG Contribution of the Solar and Wind Divisions
As a pioneer in the field of wind power, SDG 13 (climate action) is deeply embedded in our corporate DNA – to which both our solar activities and the numerous local collaborations with project partners for regional climate protection are increasingly contributing.

With the wind and solar energy systems we develop and operate, we are actively driving the energy transition towards 100% renewable energy – and thus making an important contribution to SDG 7 (affordable and clean energy).

Value creation in local communities also ensures economic growth in regions that are often structurally weak – thus supporting the achievement of SDG 8 (decent work and economic growth).

We are also committed to preserving and improving existing ecosystems – the focus here is on SDG 15 (life on land).

SDG Contribution of the Real Estate Division
With Saxovent Real Estate, we are committed to sustainable urban and neighborhood development and to creating affordable housing – a positive contribution to SDG 11 (Sustainable Cities and Communities).

We stand for climate-friendly construction and keep the GHG footprint of the buildings we plan and realize as low as possible. Our aim is to build in a climate-positive way. To this end, we rely on wood as a sustainable building material (SDG 12 – Sustainable consumption and production) – and also integrate solar energy and other renewable energies into the construction process (SDG 7 – Affordable and clean energy).

SDG Contribution of the Agricultural Division
As venture capital investors, we focus on the use of technology to reduce greenhouse gas emissions in the agricultural sector. Our commitment promotes both the conservation of soil and biodiversity and contributes to SDG 15 (Life on Land). At the same time, we help prevent food waste (e.g. by reducing losses and waste on farms) and thus support the achievement of SDG 2 (Zero Hunger). ›

Sustainable Agriculture

We rely on the use of advanced technologies to reduce greenhouse gas emissions in the agricultural sector. Our commitment promotes the conservation of soil and biodiversity. To that end, we have been operating as venture capital investors since 2020 alongside partners such as Amathaon Capital. Our focus is on realizing our vision of aligning environmental protection with technological innovation. Our partly owned subsidiary AgXeed is an excellent example here.

AgXeed

Many countries in Europe are facing a growing demand for skilled agricultural workers – but also a shortage in supply since qualified individuals often find employment in other sectors. This comes despite a need for their skills in an increasingly digitalized agri-food sector with higher demands regarding sustainability, yield, and pressure due to climate change. With a series of autonomous tractor robots, known as AgBots, the Dutch start-up AgXeed (www.agxeed.com) has now presented a solution to at least part of this problem. Its AgBots can operate non-stop and unsupervised for up to 23 hours, freeing up farmers' time and even operating with higher accuracy and efficiency thanks to algorithms guiding their movement.

After recognizing the great potential of AgXeed's technology, Saxovent invested in the promising start-up in 2021 through our agricultural investment partner Amathaon Capital. In 2022, we joined a follow-up investment round alongside the German agri-machinery manufacturers Claas and Amazone. On top of AgXeed's impact in automating labor-intensive tasks, its AgBots also bring a raft of benefits for more sustainable farming: Their robots are lighter machines and do less damage to the soil than the ever-heavier conventional machines – yet their non-stop operation means they cover just as much ground. While its robots automate tasks such as soil preparation, seeding and crop care, AgXeed's digital portal enables the planning and data-driven optimization of the work. This results in more efficient use of resources (energy, fertilizer, water and seeds) and can also lead to improved quality of work and yield.

Automated precision farming has enormous economic potential, and AgXeed has attracted strong market interest and a long order list since its foundation in 2018. With Claas and Amazone's dealer networks further sales channels can be opened up. Through Amathaon on AgXeed's advisory board we help shape the start-up's strategic direction, allowing AgXeed to combine its ambitious innovation with solid industry experience and networks. Next, the start-up is accelerating the further development of its machines as well as expanding production and software solutions.

A rental model is being planned to make it easier for customers to get to know the company's autonomous agricultural technology.

As every farm is different, farmers will be able to test out AgBots on their own farm structures – this will also promote a model of leasing vs. ownership in order to take important steps towards a more circular economy.

In addition to our start-up investments in agriculture, we are open to investing in funds. Our focus is on realizing our vision of aligning environmental protection with technological innovation. This is why we have also invested in the "World Fund" (www.worldfund.vc), Europe's largest climate fund. ›

Sustainable Real Estate

Saxovent Real Estate GmbH champions sustainable urban and neighborhood development by creating functionally and socially diverse housing – and as a strategic investor in Timpla by Renggli's timber module production facility in Eberswalde, near Berlin. We favor timber construction for our real estate projects. As a renewable, health-friendly material with potential for reuse and a lower carbon footprint, it is the perfect resource to help achieve our vision of climate-neutral construction. Thanks to our investments, around 100,000 square meters (gross floor area) of affordable housing is currently in development or under construction.

Timpla Factory Construction
After months of preparatory work, construction on Timpla's timber module production facility kicked off on 15 September 2022. Instead of a typical ground-breaking ceremony, the construction work in the Technology and Business Park at Eberswalde was opened with a symbolic screwing together of the first timber module, which was attended by guests including Klara Geywitz, Germany's Federal Minister for Housing, Urban Development and Building, and Prof. Dr.-Ing. Jörg Steinbach, Minister for Economic Affairs, Labour and Energy of the State of Brandenburg. Once construction is completed, Eberswalde will be home to Germany's largest timber-module production factory. Up to 2,000 timber modules will be produced every year, with a single module equating to approximately one room. The entire interior finish of the modules will be completed at the factory, and their use enables timber construction of the highest possible quality – and generally in half the time it normally takes.

Architectural Competition "Individuality in Series"
In December 2022, a further milestone in the development of the timber modules was reached with the presentation of our "Individuality in Series" architecture competition. Six architectural firms were invited to develop a "Floorplan Toolbox" for planning buildings using the timber modules, with spatial and urban qualities as well as economic efficiency of production and transport. The Swiss firm Bauart stood out with their winning design that allows for a variety of horizontal and vertical combinations of the modules. The design advanced into the next planning phase of the ARGE Modularer Holzbau, a cooperation between Saxovent Real Estate and Sächsische Ärzteversorgung, which is developing a modular construction system for the German housing market.

With the modules and the Floorplan Toolbox, we aim to maximize affordable construction, circularity, use of sustainable and healthy building materials, and the accessibility of renewable energies through modern series-optimized building technology.

Fittingly, the event was held in the "B-Part" in Berlin's "Park am Gleisdreieck", a multifunctional building in timber system construction, which was built by Renggli in its Germany expansion since 2020 and was supported by Saxovent back then. ›

Sustainable Solar Energy

Saxovent has implemented solar projects around the world since 2019. Besides our activities in project development for greenfield operations, we and our local collaboration partners also engage in rooftop solar installation for commercial and industrial users (C&I). There is a very good reason for this: The potential for rooftop & building-integrated solar power in Germany alone is estimated at up to 1 Terawatt-Peak (TWp)[1] To put that into perspective, the total installed global solar capacity at the end of 2020 was about 0.7 TW[2].

With regard to the commercial retail real estate sector, one group is particularly important: supermarkets. There are over 30,000 supermarkets in Germany, which use a significant amount of energy for their food supply and that have millions of square meters of unused rooftop surface. According to our own estimates, the rooftops of Germany's supermarkets hold the potential for 1.5 to 2 gigawatts of solar energy generation.

Saxovent offers an ideal solution for the industry: We rent roof space from building owners and install PV systems there at our own expense. These systems generate clean, renewable solar energy that is sold to the businesses or tenants in the building. The landlords or owners of the buildings benefit from regular rental income for their previously unused roof areas without having to invest in the PV systems themselves. At the same time, the building's users gain access to cost-effective and environmentally friendly solar energy that is generated directly on site and reduces their ecological footprint.

We are focusing on further developing this offer for German supermarkets, and our investigations have revealed clear advantages: Analyzing a representative group of discount supermarkets, we calculated that rooftop solar could, on average, cover around 30% of the electricity demands on site. In addition, almost 365 tons of CO_2-equivalent emissions can be saved over the lifetime of the system thanks to the renewable energy generated – not to mention the cost benefits for owners and users. The first contracts have already been signed and almost 150 further projects are in the planning phase. We see the prospects for the use of solar systems on supermarkets as extremely positive and will continue to approach potential customers to enable more such projects with mutual benefits. ›

1 – Fraunhofer ISE (2023): Aktuelle Fakten zur Photovoltaik in Deutschland. The term "peak," also known as "nominal value," refers to the theoretical maximum power output that a photovoltaic system can achieve.

2 – IRENA (2021): Renewable capacity highlights. Accessed via www.irena.org

Sustainable Wind Energy

Saxovent's growth is closely linked to the German energy transition. In 1997, we started out as a project developer exclusively for wind energy. Since then, we have not only grown and expanded to other business areas but have also extended our work to the entire spectrum of planning, financing, commissioning and operational management of wind farms, both internally and through our subsidiaries.

By eliminating fossil fuels from our energy mix, our wind portfolio[3] was able to prevent nearly 1 million metric tons of harmful CO_2 emissions in the last 3 years alone (2020-2022).

In 2022, our internal wind power planning team grew to 15 employees, who are responsible for expanding our project pipeline for wind farms. In addition to this internal team, our subsidiary windpunx is responsible for the technical and commercial management of over 600 wind turbines, while another subsidiary, Powerbude, specializes in the acquisition of wind and solar sites.

From the very beginning, we have paired wind development and building strong relationships with the stakeholders of each project. We will continue to do so, with digital advances such as online citizen engagement platforms making it more efficient and accessible. Speaking of digitalization, Saxovent has now gone paperless, and we are pushing for institutions to also allow digital submissions to reduce waste and administrative bureaucracy. In a quarter of a century, we have also seen the conversation around wind power change. While we no longer have to convince people of the strength of wind power or the need to take action in switching to renewable energies, dialogue remains vital – especially talking to communities about local concerns and worries.

Looking ahead, the political impetus given to German wind development is leading to positive outcomes in planning and is vital at a time when inflation is hitting the industry hard. As we position ourselves against these challenges and build an even stronger wind farm pipeline, we also hope to see support from the government in areas such as electricity feed-in surcharges. After 25 years, we are in the planning stages of repowering some of our earlier wind farms and welcome policy advances that take these steps into account. Such planning also opens up opportunities for circular economy; for example, exploring possibilities such as reusing older but structurally sound hardware in other countries. Most of all, we look forward to launching even more fully Saxovent-run projects in the next 25 years. ›

3 – Since 1997, Saxovent has worked with its partners to develop nearly 400 wind turbines generating more than 800 MW of power in total. Today, Saxovent still operates 78 of these wind turbines in multiple wind parks within its own portfolio.

4 Our Carbon Footprint
Commitment
to Improvement

Carbon Footprint: Emissions at a Glance

4 – Direct/indirect emissions from controlled companies are no longer reported separately.

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 the energy mix in Germany and Switzerland would result in 30.5 t CO_2e (2022), 29.3 t CO_2e (2021), and 28.9 t CO_2e (2020), and 26.1 t CO_2e (2019), which would mean total emissions of 656.8 t CO_2e (2022), 611.7 t CO_2e (2021), 539.7 t CO_2e (2020), and 2,865.0 t CO_2e (2019).

6 – Upstream emissions generated by the manufacturing and construction of wind turbines are 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 recorded during this year but will be accounted for separately outside of the scopes.

7 – Comprises mobile combustion, procurement of electricity and heat, working from home, fuel- and energy-related up-stream emissions, employee commutes, and business travel.

	2022	2022	2021	2020	2019
	%	t CO_2e	t CO_2e	t CO_2e	t CO_2e
Direct emissions	**11.2%**	**70.4**	**115.9**	**110.0**	**140.9**
Stationary combustion	1.6%	10.3	3.4	4.1	4.2
Mobile combustion	7.8%	48.9	57.0	49.6	84.5
Fugitive emissions	1.8%	11.3	11.3	11.4	11.5
Direct emissions from controlled[4] companies	-	-	44.2	45.0	40.7
Indirect emissions from purchased energy	**1.8%**	**11.4**	**43.5**	**50.1**	**47.5**
Electricity procurement[5]	1.3%	8.4	4.5	4.9	4.4
Heat procurement	0.5%	3.0	0.4	1.6	3.8
Indirect emissions from controlled[4] companies	-	-	38.7	43.6	39.4
Indirect emissions from the value chain	**86.9%**	**544.6**	**426.5**	**355.0**	**2,654.1**
Capital goods[6]	-	-	-	-	2,396.4
Purchased goods and services	36.5%	228.6	207.2	206.9	201.7
Investments	32.9%	206.2	129.3	73.9	1.0
Working from home	8.6%	53.9	45.6	33.2	-
Fuel- and energy-related emissions	3.7%	23.3	25.5	27.8	28.3
Employee commutes	2.0%	12.7	10.0	9.6	19.1
Business travel	3.1%	19.7	8.6	3.4	6.8
Waste	0.1%	0.3	0.3	0.3	0.8
Total		**626.5**	**585.9**	**515.1**	**2,842.5**
Change from reference year (2019)		-78.0%	-79.4%	-81.9%	-
Emissions outside of the scopes		**-**	**-**	**-**	**-744.8**
Credit from recycling at the end of the life cycle		-	-	-	-744.8
Total emissions per employee[7]		**5.9**	**7.1**	**7.4**	**45.1**
Change from reference year (2019)		-86.9%	-84.2%	-83.7%	-
Energy consumption emissions per employee		**1.6**	**1.8**	**1.9**	**2.3**
Change from reference year (2019)		-31.3%	-20.7%	-20.3%	-
Total emissions per mil. Euros of turnover		**9.7**	**12.7**	**12.5**	**68.5**
Change from reference year (2019)		-85.9%	-81.5%	-81.8%	-

Verification

In a verification audit, the organisation

Saxovent Smart Eco Investments GmbH

has demonstrated at the location

Fritschestraße 27-28, 10585 Berlin

and the other locations listed in the annex that the corporate carbon footprint was prepared in accordance with the requirements of the standard

GHG Protocol -
Corporate Accounting and Reporting Standard
Issue March 2004

Reporting boundaries	Scope 1, Scope 2, Scope 3, see appendix
Greenhouse gas emissions Location-based approach Scope 2	645.5 tonnes of COe_2 0.0 tonnes of biogenic CO_2 emissions
Greenhouse gas emissions market-based approach Scope 2	626.5 tonnes of COe_2 0.0 tonnes of biogenic CO_2 emissions
Period of data collection:	01/01/2022 to 31/12/2022
Level of assurance:	reasonable assurance

The verification was carried out in accordance with the requirements of ISO 14064-3:2020-05.

The information required for the audit was included in the greenhouse gas report
Text climate report_2023_balance sheet from 26/10/2023
Text Climate Report_2023_draft (Version 2) from 17 November 2023
THG_Bilanz_Master_2019-2022_vom 04.07.2023
GHG_Balance_Master_2019-2022_231117 (Version 2) from 17 November 2023
clearly and with the required accuracy.

Based on the verification procedure carried out, it can be confirmed that the statement on greenhouse gas emissions contains the relevant data and information and complies with the normative requirements for the quantitative determination, monitoring and reporting of greenhouse gases or relevant national standards or procedures.

The document is based on the test report with the no. C-23-24993-1

Berlin, 05/12/2023

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

No. C-23-24993-1

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afnor GROUPE

Carbon Footprint: Key Developments

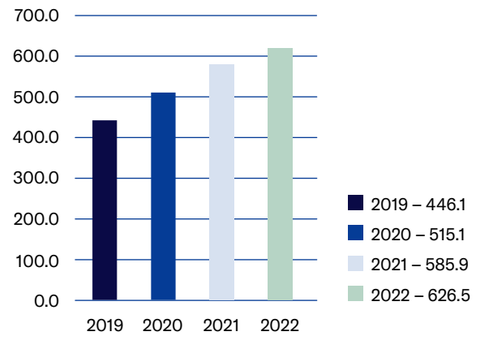
Saxovent's total corporate carbon footprint (CCF) amounted to 626.5 metric tons of CO_2e in 2022. When we compare the reporting year to the base year of 2019, we have to take into account the fact that, in contrast to the base year 2019, no new wind turbines went into operation in 2022.

In order to make the emissions comparable nevertheless, reference is made below to the emissions in the base year without taking into account the upstream emissions of capital goods (scope 3, category 2), which includes the manufacturing and construction of wind turbines. As a result, the adjusted reference value for the base year is 446.1 t CO_2e (2,842.5 t CO_2e in total, minus 2,396.4 t CO_2e emissions from capital goods).

With this proviso in mind, the following key performance indicators have been calculated for Saxovent's 2022 greenhouse gas report:

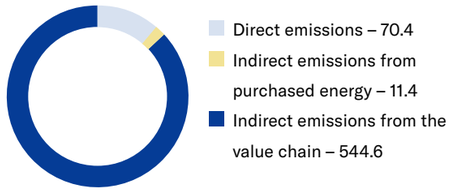
- **Total emissions, at 626.5 t CO_2e, are 40% higher than in 2019.**
- **Emission intensity, at 9.7 t CO_2e per million euros of turnover, is 10% lower than in 2019.**
- **Total emissions per employee, at 5.9 t CO_2e, are 17% lower than in 2019.[8]**
- **Energy consumption emissions per employee, at 1.6 t CO_2e, are 31% lower than in 2019.**

Total greenhouse gas emissions
in tonnes CO_2e



8 – With 106 employees in the entire group in 2022 and 63 employees in 2019

Greenhouse gas emissions 2022
in tonnes CO_2e



Climate-Impact and CO_2e Compensation

Despite our efforts to minimize emissions, our balance sheet still indicates residual emissions this year. However, the operation of our wind parks alone has prevented nearly 400 times the carbon emissions than we generated ourselves in 2022.

We plan to significantly increase this figure in the years to come – partly by continuing to reduce our own carbon footprint, and partly by getting involved in even more projects with a positive impact on the climate.

According to the current rules on greenhouse gas accounting, however, we cannot offset these two values (CO_2 generated and prevented) against one another; we can only offset them by purchasing carbon credits. We did so in the previous reporting year by supporting a drinking water project in Eritrea.

For 2022, we have decided not to buy any offset certificates, preferring instead to directly support various local climate protection initiatives and sustainable projects in the Global South.

These include, for example, the non-governmental organization German Zero (see p. 35) and the establishment of a WASH center in the Kibera slum in Nairobi, Kenya (see p. y) in cooperation with the Arche Nova association. The impact of these projects cannot be expressed directly in metric tons of carbon dioxide, but for us, the impact goes far beyond climate protection. We therefore do not seek certification as a climate-neutral company in accordance with greenhouse gas accounting rules.

Saxovent's carbon footprint, therefore, remains an important management tool for us. The real work begins after we have recorded our greenhouse gas emissions. We have developed a detailed action plan based on the insights we gained; this plan will help us further reduce our own carbon footprint in the years to come.

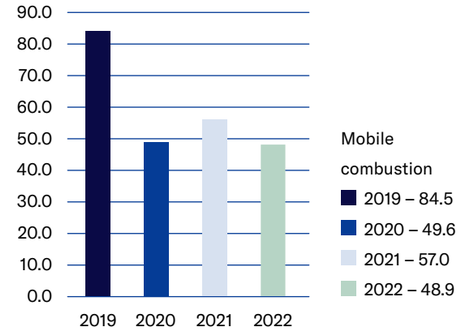
Additionally, the following developments in Saxovent's greenhouse gas balance should be emphasized:

Scope 1: Direct Emissions

Saxovent and its subsidiaries windpunx and Powerbude currently operate a fleet of 15 company cars, 10 of which run on diesel or gasoline in 2022.

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 43%, to 48.9 metric tons of CO_2e, since 2019.

Greenhouse gas emissions from our fleet
in tonnes CO_2e



In terms of stationary combustion, two of the locations within our company group are heated with natural gas: the windpunx office and the InvestInvent office in Zurich.

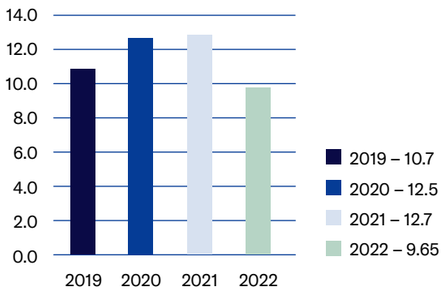
Sulfur hexafluoride (SF_6) and hydrofluorocarbons (HFC refrigerants) were recorded under fugitive emissions. These emissions are primarily relevant because of our wind turbines and the electrical substations and were considered in detail in last year's report. The recorded value for SF_6 emissions is based on hypotheses from the life cycle assessment conducted by wind turbine manufacturer Vestas.[9]

To cool our company-owned servers, we and our subsidiary windpunx run air conditioning units in each of our server rooms. For half of these

9 – Vestas Wind Systems A/S (2011). Life Cycle Assessment of Electricity Production from a V90-2.0 MW Grid-streamer Wind Plant. Version 1.0.

Emission intensity

in gramms CO_2e per euro



air conditioners, we are already using the more climate-friendly refrigerant difluoromethane, which has lower greenhouse gas potential than older generations of refrigerants. Our subsidiary Amathaon Capital does not record any operational emissions in Scope 1 because it has neither its own office nor a fleet of vehicles.

Overall, the scope 1 emissions are significantly lower than in the previous years, as complete activity data was used for the first time for the subsidiaries (where this was not yet the case), such as heating bills for specific gas consumption. This method allows us to calculate the CO_2e values much more precisely, in contrast to the previous year, when we used a more conservative estimate based on company turnover.

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.

As a tenant, our decarbonization options are limited when it comes to the heat supply in the office.; Here, we are focusing on saving energy and sensitizing our employees to the responsible use of energy. By linking the team bonus to energy consumption, we also provide a financial incentive to save heating energy and reduce electricity consumption in the office. Powerbude shares an office with windpunx, so their emissions are already included in windpunx's electricity consumption. Amathaon does not have its own office, so no scope 2 operational emissions were recorded for this subsidiary.

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).

Overall, there has also been a reduction here, as we were able to calculate the scope 2 emissions of all subsidiaries during this year much more precisely based on existing activity data (such as the actual electricity consumption of a given site).

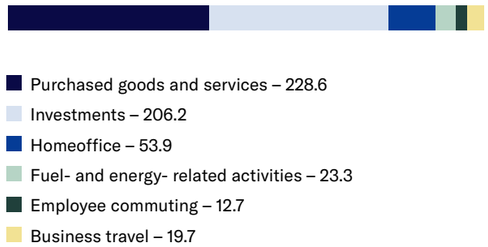
Scope 3: Indirect Emissions from the Value Chain

Saxovent's indirect emissions from the up- and downstream value chain accounted for 87% of total emissions in 2022.

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

Indirect emissions from the value chain 2022

in tonnes CO_2e



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. The greenhouse gas emissions from associated companies that are not under Saxovent's financial control are recorded here on a prorata basis. Percentages are calculated based on Saxovent's financial share in the company in question. Greenhouse gas emissions data was taken from the company's greenhouse gas report (if available) or estimated based on the company's annual turnover and the intensity of emissions typical for a company in the respective industry. Saxovent has continuously expanded its investments in impact companies, so the emissions recorded here have increased significantly. However, the projected greenhouse gas reductions of these companies exceed their contribution to Saxovent's carbon footprint many times over, even if this effect cannot be reflected in Saxovent's own corporate carbon footprint.

As we have seen significant growth in our business this year, our business travel has increased accordingly. We managed to use environmentally friendly modes of transportation for most of those trips, but ultimately, we were unable to avoid taking a few flights. This becomes clear, for example, when comparing the passenger kilometers (PKM) of our air travel, which more than doubled compared to 2019.

Emission Volumes for the Six Kyoto Greenhouse Gases (Scope 1 & 2 only)

According to the GHG Protocol, emissions of the following six greenhouse gases (known as Kyoto gases) must be recorded: Carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydro-fluoro-carbons (HFC), perfluorocarbons (PFC), and sulfur hexafluoride (SF_6). Saxovent's scope 1 and 2 emissions are distributed across the Kyoto gases as follows (in carbon dioxide equivalents, CO_2e):

t CO_2e	2022	2021	2020	2019
CO_2	69,43	147,27	148,01	175,86
CH_4	0.03	0.02	0.02	0.02
N_2O	0.71	0.80	0.65	1.08
HFC	0.19	0.19	0.19	0.19
PFC		-	-	-
SF_6	11.07	11.10	11.18	11.28
Total	**81.9**	**159.4**	**160.0**	**188.4**

Carbon Footprint: Methodology Details

Reporting Year
This report covers greenhouse gas emissions for the 2022 financial year (January 1, 2022, to December 31, 2022).

Historical Reference Year and Reduction Targets
The base year for Saxovent's greenhouse gas reduction targets is 2019. Emissions in the base year totaled 2,842.5 t CO_2e.

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. We have already achieved this goal with a reduction of 50%.

Additionally, we are still aiming to achieve a 30% reduction in our business's per-employee CO_2 emissions by 2024; we have already managed to reduce these emissions by 17%.

Changes to the Base Year
For our three subsidiaries Amathaon, Powerbude, and InvestInvent, we calculated scope 1 and scope 2 emissions based on activity data for the first time; previously, we had estimated these emissions based on turnover. This new approach allowed us to calculate emissions much more precisely, and we determined that emissions had decreased compared to the previous year.

Additionally, we used a hybrid calculation method for business trips, calculating emissions based on costs and distance. This year is also the first time we are taking emissions from hotel stays into account.

Our subsidiary Ecova is no longer included in our reporting parameters, as the business ceased operating in 2022.

Scope of the Report and Consolidation Approach
Saxovent utilizes a financial control approach to determine the scope of its greenhouse gas 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 financial statement (subsidiaries as defined by § 290 (1) of the German Commercial Code, HGB).

10 – Legal successor of windpunx economics GmbH & Co. KG since August 1, 2021

In addition to Saxovent, the following independently operating companies with relevant greenhouse gas emissions are included in the scope of the report:

- Amathaon Capital GmbH ("Amathaon")
- InvestInvent AG ("InvestInvent")
- Powerbude GmbH & Co. KG and Powerbude Management GmbH ("Powerbude")
- windpunx GmbH & Co. KG[10] , windpunx economics GmbH & Co. KG, and windpunx Verwaltungs GmbH ("windpunx")

There are also a number of administrative, holding, finance, liability, operating, infrastructure, and intermediate holding companies that do not have independent business operations relevant to emissions figures.

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.

Exclusion of Greenhouse Gas Sources or Sinks
The following 8 emissions categories (scope 3) were excluded as irrelevant:

Excluded category	Reason
Transportation and distribution	No significant transportation services were commissioned.
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).
Transportation and distribution (downstream)	No products requiring downstream transportation are sold.
Processing of sold products	No processing of sold products took place.
Use of sold products	No products were sold.
Handling sold products at the end of their life cycle	No products were sold.
Rented out or leased out tangible assets	No tangible assets were rented out or leased out.
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 CO_2 equivalents (CO_2e). Emission factors for 100 years of greenhouse gas potential (GWP 100) were used.

We collected our own data for subsidiaries within the scope of the report. This comprises scope 1 and 2 for Amathaon, InvestInvent, and Powerbude, as well as scope 3 for windpunx. For other projects (scope 3), we used the turnover-based method to calculate emissions.

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)[11]
- EXIOBASE[12]
- U.S. Environmental Protection Agency[13]
- German Environment Agency (Umweltbundesamt, UBA)[14]
- Carbon Trust[15]
- Eurostat[16]
- 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)

11 – Department for Business, Energy & Industrial Strategy: UK Government conversion factors for greenhouse gas reporting 2020

12 – Stadler K, et al. (2018) EXIOBASE 3: Developing a Time Series of Detailed Environmentally Extended Multi-Regional Input-Output Tables, Journal of Industrial Ecology 22(3)502-515. doi: 10.1111/jiec.12715

13 – Ingwersen, W., M. Li. Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities. U.S. Environmental Protection Agency, Washington, DC, EPA/600/R-20/001, 2020

14 – Umweltbundesamt, Climate Change 15/2022, Tabelle 1, CO_2-Emissionsfaktor Strommix

15 – Acerini, L. et al., 2021. Homeworking: An assessment of the impact of teleworking on carbon savings and the longer-term effects on infrastructure services, Carbon Trust

16 – Eurostat: Air emissions intensities by NACE Rev. 2 activity [env_ac_aeint_r2], 2019

Uncertainty and Risk Analysis
83% 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.

50% of total emissions were calculated according to the turnover- or expenditure-based method, 18% based on life cycle assessments from system manufacturers, 13% according to the consumption-based method, 11% according to the average cost method, and 7% distance-based.

In general, a conservative approach was taken for estimated values, which overestimates rather than underestimates greenhouse gas emissions.

Scope 1 and scope 2 emissions were calculated based on the following data sources:

Subscope	Data source
Stationary combustion	Building/heating bills
Mobile combustion	Fuel card bills; estimates of kilometers driven
Fugitive emissions	Manufacturer data; published values; monthly reports on wind power yields
Electricity	Electricity bills
Heat	Building/heating bills

5 Our Corporate Actions
Social Impact

As a sustainable company committed to social causes, Saxovent's social impact plays a central role in our approach. Beyond the traditional measures of performance and financial success, one of our most important benchmarks is the positive impact our actions have on our local communities and society as a whole. We will elaborate on a number of our social impact projects in the following sections of this report.

(from left to right) Dr. Michael Baer (sdw), Christian Freericks, Matthias Kittler (former CEO of Saxovent), Ruth Lehnen (sdw), and Arndt Schnöring (sdw)

Creating Educational Opportunities – Together with The Foundation of German Business (sdw)

The Foundation of German Business (sdw) is a joint initiative for education that, like Saxovent, has now been driving change for more than 25 years. Established as a non-profit foundation in 1994 by the Confederation of German Employers' Associations (BDA) and its then president, Prof Dr Klaus Murmann, it takes active responsibility for the future of the younger generation together with its partners. As an education foundation for business, it offers scholarships and support programmes for over 4,500 young people throughout Germany and is committed to a society in which anyone can develop their potential regardless of their social or ethnic background.

Here, Saxovent draws strong parallels: Supporting young people is also a major concern to us. We are committed to preserving the earth as a place worth living in for our children and to work alongside future leaders to unlock the potential of climate-friendly energy, living and agriculture.

We are therefore proud to say that Saxovent is a new member of the Support Association of The Foundation of German Business. We are committed to supporting the high achievers of tomorrow and actively shaping the promotion of talented students at the Klaus Murmann Study Support Organisation. The sponsorship organisation consists of a strong network of companies from all sectors and of all sizes, which enables us to effectively support socially committed students and doctoral candidates and to get to know the new leaders directly. We are in the good company of about 400 partners under the umbrella of the sdw joint initiative.

However, there is another reason we know such support is vital – Head of Sustainability at Saxovent, Christian Freericks, is an alumni of the student support organization. Having benefited from the opportunities offered by the sdw at the start of their careers, they are committed to leading Saxovent's support of the next generation of scholarship holders. ›

Interview with Christian Freericks, Saxovent Head of Sustainability on sdw:

What was your connection with sdw and what opportunities did this unlock for you?

The sdw supported me with a scholarship during my studies, and the non-material support in the form of seminars, competitions and conferences was also of huge benefit: It wasn't just about teaching skills but also a lot about values and corporate social responsibility. During this time and later, when I became involved in the board of the sdw Alumni Association, I got to know incredibly exciting and committed people. I am still friends with many of them today.

How will Saxovent be supporting sdw as a partner of the joint initiative?

In addition to our financial support for the sdw, we are also planning to actively contribute to the non-material program, e.g. with fireside evenings or workshops. The topics of renewable energy and sustainability are attracting a great deal of interest, and there are already various initiatives among the scholarship holders that we can contribute to. Thanks to our geographical proximity and personal contacts in the sdw, the distances are not only literally short, but we also have direct connections to develop new ideas for future collaboration.

Why is it important for companies like Saxovent to partner with initiatives such as sdw?

Saxovent is aware of its responsibility in society and the fight against the climate crisis is our top priority. However, our mission to preserve the earth as a place worth living in for our children also means helping to shape social change and campaigning for greater social justice. The topic of education is of central importance here: The Foundation of German Business is committed to supporting educational equality at various levels and is certainly unique in the breadth of its commitment. It not only supports high achievers but also young people facing difficulties, with a focus ranging from school pupils through to trainees and university students. ›

Trees as Employee Birthday Gifts
Together with Ecosia – the search engine that plants trees with its ad revenue – Saxovent has planted 5.000 trees for employees worldwide to preserve a world worth living in. On the occasion of their birthday, each employee received a certain number of trees, which were planted on their behalf for their day of honor. Like other search engines, Ecosia makes money through ads, but the difference is that they use 100% of the profits for the planet. This way, the Ecosia community has already planted 150 million trees in over 35 countries. We identify greatly with the climate positive vision of Ecosia, which, like Saxovent, has its headquarters in Berlin. Although we approached Ecosia directly to organise this particular birthday treat via their Ecosia Trees planting service, everyone can contribute to reforestation while browsing the web by using this privacy- and environment-friendly search engine.

Bringing Germany on the Path to 1.5 Degrees: Support for GermanZero
Since 2022, Saxovent has been involved with GermanZero, a climate protection organisation with the goal of making Germany climate-neutral by 2035. To achieve this, GermanZero works in three fields of activity, which together form the roadmap to a climate-neutral Germany: A 1.5 degree legislative package that includes all legal solutions at federal level, policy talks that bring these solutions into the political discourse and a movement that uses climate decisions to make city after city climate-neutral. Saxovent and GermanZero started their collaboration in 2022 with a donation of €5,000 and have steadily expanded since then. We wholeheartedly support their approach to giving policymakers the tools and unmistakable signal needed to mobilise climate solutions.

While we at Saxovent are working to drive investments and projects to implement these solutions, greater involvement of politicians is essential to better enable and support such developments.

Helping People in Need: Cooperation with St. Markus Church in Berlin
Our values are of paramount importance to us. They are the foundation of everything we do. We strongly believe in lasting partnerships, and reliably stand by our word. Particularly in times of crisis, we want to provide aid and support on a consistent, long-term basis. We have found a reliable partner in the Protestant Markus Gemeinde in Berlin-Steglitz that regularly informs us of urgent needs in the community. We have been able to purchase and donate items such as suitcases, backpacks, shoes, and various toiletries to the church on a number of occasions, and our employees have also made their own financial donations to the community. We are in awe of the exceptional commitment and dedication that the church community has shown since the beginning of the war in Ukraine. The church has been steadfast in its calls for Germany to accept refugees and provide them with long-term support; Markus Gemeinde is a shining example of humanitarian assistance in our society. ›

Clean Drinking Water: Commitment to the WASH-Center Kibera

To mark our 25th anniversary, we want to do more than just celebrate ourselves; we also want to make a difference. We came up with the idea of launching our own project in partnership with a non-profit. The important thing for us was to help people struggling with the effects of climate change. We wanted everyone at the company to get involved, so we asked our employees to submit their own suggestions.

Together, we decided on the organization “Arche NoVa – Initiative für Menschen in Not e.V.”. Arche NoVa supports people who find themselves in difficult situations through no fault of their own, as a result of crises, conflict, or natural disasters. The initiative’s work is focused on projects in the WASH sector (water, sanitation, and hygiene), which includes ensuring permanent access to clean drinking water, improving sanitary facilities, and offering prevention programs in the hygiene sector.

The important thing for us was to help people struggling with the effects of climate change. We wanted everyone at the company to get involved, so we asked our employees to submit their own suggestions.

We funded a project in Nairobi, Kenya in cooperation with the initiative and with the support of our partners. The project “St. Juliet School Kibera” combines our efforts to improve the world for future generations with the issue of climate change and its impact. The St. Juliet School in the Kibera slum is an elementary school with approximately 560 students, both boys and girls. Our donation gave them access to bathroom facilities and running water.

The Situation in the Project Region:
The school is located in the Nairobi metropolitan area, which is currently home to a population of approximately 10 million residents. Given the high birth rate and rapidly increasing urbanization – triggered in part by the effects of climate change – it is likely that this figure will double in the next 15 years.

This growth is leading to a multitude of problems, particularly in terms of housing, infrastructure, transportation, and logistics. People from rural regions of Kenya are moving to big cities to look for work. Once there, they need affordable housing, which they usually find in one of the city's informal settlements (also known as slums). Today, nearly one third of Nairobi's residents live in these types of informal settlements.

Most people here live in extreme poverty, earning less than one US dollar per day. Unemployment is high, and the infrastructure is inadequate. The vast majority of slum residents do not have access to basic services such as electricity, running water, and medical care. There are only a few schools, and most people cannot afford education for their children.

Initial Situation and the School's Issues:
The St. Juliet Educational Centre is a non-denominational school in Kibera that opened its doors in 2000. The school is located in the Kisumu Ndogo settlement of the Kibera slum. Its primary goal is to provide the children from the Kibera slum and neighboring settlements with an elementary-school education. Most of the classrooms are made of simple sheet metal walls and roofs, and they hold 52 students on average. The school comprises a total of eleven classes and accepts students aged four (pre-school) to sixteen (eighth grade). The existing bathroom facilities at the St. Juliet School (six toilets) are insufficient to meet the needs of students, teachers, and employees.

Project Achievements:
As an anniversary present to itself, Saxovent provided a donation of €20,000. We were particularly pleased that our partners added their own donations to this amount, bringing us to a total sum of €31,000. With this money, not only were we able to provide the school with a proper supply of running water and functional bathroom facilities; the school also had the capacity to implement measures so it could generate its own income.

These measures will help the school improve its facilities over the long term and offer better educational opportunities for the students.

In addition, residents of the neighboring settlement can use the school's WASH facilities for a small fee. The fee not only helps to pay for repairing and maintaining the facilities; it also goes toward financing school fees for children whose parents cannot afford their education. Any money left over will be used to cover the school's operating costs, which will also bolster the educational opportunities it can provide.

The Following Measures were Implemented:
- The purchase of 15 temporary buildings to make room for the construction of the WASH center.
- The installation of two plastic tanks (2,300 liters each) connected to the official water supply network.
- The introduction of a fee system for water usage by third parties, which generates €150 per month for the school.
- The construction of nine latrines (three for women, three for men, three accessible).
- The construction of two baths with showers.
- The construction of an incinerator for proper disposal of menstruation waste.
- Increased awareness of the issue of hygiene at St. Juliet School and the surrounding neighborhood through various training courses and workshops. ›

6 Bonus
25 Years of Saxovent

Anniversary Interview with Founder Carsten Paatsch

After 25 years, rumors and stories about a company abound – long-standing employees often share fascinating anecdotes of their time with the organization. And the story of Saxovent's founding is no exception. A young student, a Ford Fiesta, and 1,000 Deutsch-marks – that's supposedly all it took. But how much truth is there to this story? What were Saxovent's beginnings really like, and how did the idea develop over time? In this interview, our founder Carsten Paatsch talks about the milestones that have stuck with him over the years, and how he pictures Saxovent's future.

Can you tell me a bit about how Saxovent got started? How did you come up with the idea for the company?

Back when I was an engineering student, I used to travel around the area, and I went to take a look at the first wind turbine in Brandenburg. As I stood in front of it, I was captivated by the idea of wind as a natural resource and the opportunities it offered for generating electricity.

After that, I read up on the subject, looked at the energy footprint, and was immediately convinced of the benefits. I just knew that I wanted to produce wind energy and build my own wind farm. I shared my idea with some of my classmates, and I found my first "partner in crime" in the brother of one of my fellow students. I needed to find a suitable site for my first wind turbine, so I bought an old Ford Fiesta and drove it around the countryside looking for the right location.

I spent a long time trying to find what I was looking for, and after numerous extensive discussions that resulted in dead ends, I had to admit to myself that land acquisition wasn't my strong suit. As a West German student, I wasn't exactly a popular visitor in the East German countryside at that time, and I realized that the sellers of the first wave had already priced out the market. I learned quickly from my initial setbacks, and I positioned myself differently by joining forces with other project developers and securing financing for them. I was a much better fit for that role.

How has the Saxovent concept developed over time?

The GbR that we founded as students officially became Saxovent GmbH in 1997. Until then, we had always partnered with other companies to build our wind turbines. My vision for Saxovent at that time was to remain a small, familiar company in the long run. With around five employees, that was enough for me. That was enough for me. Back then, it was never my goal for Saxovent to cover the entire value chain itself; I took a more opportunistic approach to the process. I always kept a few important questions in mind: What is needed in each case? How and where can Saxovent add value? Over time, this approach led to the development of some excellent business ideas, and we gradually grew to 20 employees.

In 2019, I stepped away from day-to-day operations for personal reasons and appointed Matthias Kittler as CEO to drive growth in my place. In the four years that followed, Saxovent grew rapidly, and it continues to do so. Today, we have 65 employees, or more than 100 if you include our subsidiaries.

What were your greatest challenges in the beginning, and how did you overcome them to build your company?

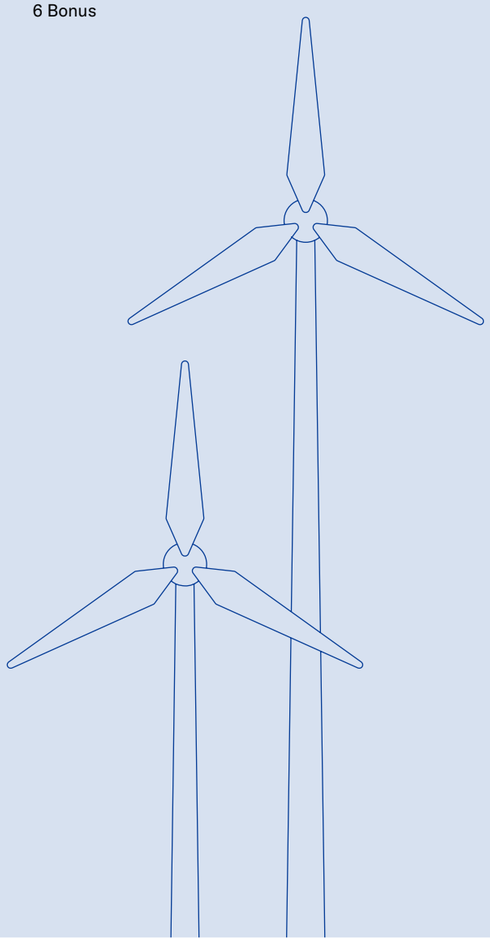
There were quite a few highs and lows in the early days. I had to learn that you can't always count on people to keep their promises or hold to agreements they've made. To me, trust and reliability are two extremely important values in business, but unfortunately, I've learned that not everyone shares that view. As a result, I frequently took matters into my own hands to bring our business cases to a successful conclusion.

This experience ultimately developed into one of Saxovent's great strengths. We have always been a company that manages to get particularly difficult projects off the ground. Today, though, I don't think this ability is necessarily vital anymore; instead, I want to focus on working with people who are prepared to invest their own energy in projects, so that we can pool that energy and move forward together.

What milestones or decisive moments had the biggest impact on Saxovent's growth and development?

For me, it was less about moments and more about decisive people and partnerships that had a lasting impact on Saxovent.

Some of them are still with us today; others have gone separate ways, as they had different views on how Saxovent's future should look. But even in the wake of these departures and the difficult, even crippling times that came with them, I still managed to quickly find solutions that were in Saxovent's best interest and to keep looking ahead.



One major stroke of luck from my perspective was meeting Roy Mahfouz, who helped us launch our business in the French market. And appointing Matthias Kittler as CEO was an equally positive decision for Saxovent's development. He changed my perspective and helped me see that we needed to focus on more than just partnerships; we also had to work on the strategic expansion of our business.

At the same time, our rapid growth has come with challenges for our company culture. It's not always a given that long-standing employees and new hires will become a close-knit team. Growth put a dent in our company culture, and the pandemic just made things worse. When I realized what was happening, I got to know Michael Esser, who came on board as a coach to help us improve our culture. Michael triggered something in me that's difficult to describe. We only spent a total of about four hours together in person in 1.5 years, before he suddenly and unexpectedly passed away. But during that brief time, he provided me with such a wealth of inspiration for the future of our culture at Saxovent.

How has the wind energy industry, or renewable energies in general, changed since Saxovent was founded, and how have you responded to these changes?

Wind turbines still have three rotor blades, but over time, they have gotten much larger, and above all, their performance has improved. Output was about 0.3 MW when Saxovent was

first founded; today, the large wind turbines can generate up to 7 MW.

Perception of the industry has changed significantly, as well. Energy providers belittled us when we first started out. Today, wind energy accounts for just under 30 percent of electricity supplied nationally, and if we combine it with other renewable energies, we could soon reach 100 percent. Back then, I wasn't fully aware that the industry would grow so quickly and in such a positive way. But I was already certain that it would play an important role in the future.

In that sense, I was fortunate enough to establish Saxovent as a pioneer in the wind energy industry and to ride that wave right from the beginning. A turning point for Saxovent – and the renewable energy industry as a whole – was the constantly growing demand for renewables and the corresponding political positioning of the CDU government in Germany at the time.

The increasing number of bureaucratic hurdles led me (and, correspondingly, Saxovent) to broaden our horizons and look for areas where we could make an additional impact and where we would face less resistance.

This approach resulted in the development of our strategy for our areas of business, which we built on step by step beginning in 2019. We created a diverse portfolio – adding solar parks and rooftop solar panels, real estate, and start-up investments in agriculture – and we benefit from exciting synergy in terms of both the financial figures and our positive impact in the fight against climate change.

Can you tell me something about the company culture at Saxovent and how it has contributed to the organization's stability and success thus far?

Right from the beginning, we managed to attract people to Saxovent who value loyalty above all else. The compact size of our team, particularly in the beginning, turned us into a close-knit community, and the employees felt close emotional ties to me.

So, when I took time out, it was painful for many of them. My employees felt like I'd abandoned them, and they didn't feel supported by the new company culture. When I started working with Michael to improve our company culture, I began to realize how much potential each and every one of our employees has to offer.

I was fascinated to see this potential, to discover it, and I became aware that I wanted to pursue this goal more actively again.

So, I got involved in the hiring process, and made employee empowerment a priority. Recognizing and nurturing people's strengths is the future of Saxovent, from my perspective.

What do you think Saxovent's future will look like in the next few years? Do you have specific goals or plans that you would like to realize?

I see enormous potential based on the success we've already achieved, as well as in our incredibly amazing team who invest so much energy and passion into their work at Saxovent.

Our strategy is focused on putting the right people center stage to keep growing our business. In the sectors where we've positioned ourselves, Saxovent will have a strong presence in the coming years.

We are also focusing on making the right connections with companies and technologies by pursuing an approach that combines strategic planning and opportunistic action. Our goal is for people to discover us and perceive us as a valuable partner, as our approach is heavily based on trust. One central aspect for us is understanding what drives our employees and partners. We are looking for like-minded people who have the same level of energy and motivation that we do.

In order for us to achieve our goals, it's essential that the impact of our projects is always larger than or equal to the financial returns. That's what builds trust and will continue to open doors for us. We can only make a difference if we work together – for the climate, and our society as a whole. ›

Anniversary Highlights from Saxovent

Ice Cream in the Courtyard
To kick off our 25th anniversary celebrations, we invited our neighbors to the commercial park on Fritschestaße to join us for some free ice cream during their lunch break. The “EIS BIKE Berlin” stopped by for three hours to treat us to a selection of ice cream flavors, including salted caramel, pistachio, and white chocolate orange. They also offered vegan sorbet flavors like passion fruit, rhubarb, and strawberry basil.

Naturally, our employees and our office dog joined in the fun. We had a great time, and it was so wonderful to get to know the other companies in our neighborhood better. ›

Bicycle Leasing and Repair Day
The benefits of regular bike rides are undeniable: They keep us awake, promote good health, and are environmentally friendly. Particularly in big cities, it can be faster to ride a bike than to travel by car or public transportation.

However, there are still some barriers that prevent people from riding bikes, such as the weather, long distances, or a broken bicycle. Saxovent decided to remove that last barrier by organizing a regular bicycle repair day.

This year, too, we offered our employees the opportunity to bring their bicycles to work and have them inspected and repaired by our mobile bicycle experts. Saxovent also supports its employees in the purchase of bicycles: Through a monthly subsidy and in cooperation with JobRad GmbH, we enable them to lease high-quality bikes. At the end of the leasing period, they can take over the bike for a small residual amount. In this way, we want to make our contribution to promoting cycling as an environmentally friendly and healthy alternative form of transportation. ›

Children’s Festival at a Wind Farm
We want to pass on our enthusiasm for renewable energies to the next generation at an early stage. That’s why we joined forces with our colleagues at windpunx GmbH & Co. KG to organize a children’s festival at a wind farm. The children have the opportunity to get up close and personal with wind turbines – which they had only ever seen from a distance before – and to learn how clean energy is produced.

The children were invited to visit the Tempelfelde wind farm, accompanied by our employees. Employees had entertaining ways of teaching the children how these enormous turbines capture the wind and convert it to energy. During a day of games, fun, snacks, and sodas, we gave the next generation their first insight into the topics of sustainability and wind energy.

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