

# Impact Report Methodology

Avoided Greenhouse Gas (GHG) emissions (generated and contributions to avoided emissions) are calculated using an ex-post approach. Avoided GHG emissions are provided net of generated emissions. The numbers provided correspond to the share of emissions equivalent to the Green Bond and Green Loan shares of the total investment made over the project lifetime.

Generated GHG emissions have been calculated using average emissions per eligible green-project type as published in the latest version of the [Ecobau and Mobitool databases](#). Emissions are considered over the whole life cycle (raw materials and energy extraction, transformation, product manufacturing, delivery, use and end-of-life). Indirect emissions are averaged over the years based on an average lifetime per technology. Specific project emissions (freight and workers commuting, energy for infrastructure building, etc.) and biogenic emissions are out of scope. Waste wood used as a feedstock in district heating is considered emissions-free.

## Renewable energies

For renewable energies (hydro, wind and solar projects), contributions to avoided emissions have been calculated considering that renewable energy replaces the average Swiss electricity consumption mix that considers both imports and exports.

$$AE_{RE} = \sum_{i=1}^N SI_i \times (Prod_i \times mix_{EM2025} - Prod_i \times EF_i)$$

Emissions from geothermal projects have not been considered in our calculations as the projects are not operating yet.

## Clean Transportation

Avoided emissions from Clean Transportation (in our case, this concerns electric vehicle charging stations) have been calculated based on an average fuel-driven vehicle in Switzerland (source: Mobitool).

$$AE_{CT} = \sum_{i=1}^N SI_i \times (EqKM_i \times Avg_{FF\ vehicle} - EqKM_i \times EF_i)$$

The passenger-kilometers equivalent  $EqKM_i$  assumes that each charger serves a single car, used by one individual, who drives an average of 20.76 km per day in Switzerland. (source: [Distance, temps de trajet et nombre d'étapes par jour selon le moyen de transport - 1994-2021 | Tableau](#))

Emissions from Hydrogen projects have been omitted in this report as the project is not operating yet.

## Energy efficiency

Contributions to avoided GHG emissions from district heating have been calculated using available information on replaced facilities only. Emissions from new buildings are not considered as avoided emissions.

$$AE_{EE} = \sum_{i=1}^N \left( SI_i \times NewBuild_i \times \left[ \left( \sum_{j=1}^M OldProd_i^j \times EF_j \right) - \left( \sum_{j=1}^M NewProd_i^j \times EF_j \right) \right] \right)$$

N.B. :

- $AE$  avoided emissions of the selected category,
- $SI_i$  the proportion of the green financing instruments in the i-th asset of the selected category,
- $Prod_i$  the ex-post production of the i-th asset for the year in scope,
- $mix_{EM2025}$  the emission factor of the swiss electricity mix (source: [Electricity Maps - swiss electricity mix average GHG emissions for 2025](#)),
- $Avg_{FF\ vehicle}$  the emission factor of an average petrol-driven vehicle in Switzerland (source: Ecobau),
- $EqKM_i$  the estimated number of kilometers driven based on EV charger energy consumption,
- $NewBuild_i$  a flag identifying if a district heating facility is replacing an older facility or is a new building,
- $OldProd_i^j$  the annual heating production of the i-th asset for the j-th technology the district facility is replacing,
- $NewProd_i^j$  the annual heating production of the i-th asset for the j-th technology of the new district heating facility,
- $EF_i$  the emission factor of the selected technology.

It should be noted that comparing average intensity reduction per CHF invested between the different projects is not relevant since projects are of very different nature (e.g. full infrastructure for wind power versus electric vehicle charging points, in the case of Clean Transportation).

Although we report on a portfolio basis, the calculation of the annual avoided emissions considers the lifetime of each individual project.

For the “Renewable Energy” category, we consider the following life expectancies:

- Wind Power: 20 years
- Solar Energy: 25 years (with an exception for one project of 10 years)
- Microgrid: 25 to 30 years
- Hydro Power: 80 years

For the “Energy Efficiency” category, the life expectancy is of 25 years but based on the project’s characteristics, particularly its financial aspects, this can be extended, as exemplified by one project with a life expectancy of 40 years. For the “Clean Transportation” category, the life expectancy is 15 years.

As a reminder, the definition of each eligible project category is set out in our Green Finance Framework.