

Responsibilities for society and the environment

The LLB Group aims to act responsibly. As partner of the Principality of Liechtenstein as well as of society and the economy, we are committed to leaving future generations with stable social conditions and an environment that is as intact as possible.

Sustainability mandate

The LLB Group's business policy, which is focused on continuity, forms the basis for sustainable action. Sustainability to us means balancing economic action with social and environmental responsibility. The Annual Report 2016 contains an integrated "Stakeholders report", which was prepared in accordance with the Global Reporting Initiative (GRI) G4 Sustainability Reporting Guidelines – "Core Option" for the second time, the first time being in 2015. By doing this, we are highlighting our proactive focus on sustainability.

At the end of 2014, we compiled a set of about 21 sustainability topics. In 2015, in accordance with version 4.0 of the GRI, we established, reviewed and evaluated a list of material aspects and indicators and focused on strategic priorities. We reviewed and slightly supplemented the material aspects in 2016.

Client-oriented

The values of "integrity", "respectfulness", "excellence" and "pioneering" (see chapter "Strategy and organisation", page 9) underpin the LLB Group's actions. We are client-oriented and, as such, are investing in the further development of the physical and electronic contact points (see chapters "Retail & Corporate Banking", page 19; "Corporate Center", page 30). Here we are paying particular attention to meeting our clients' security needs and our data protection standards for the use of the various distribution channels at all times.

Contribution to the sustainable development of Liechtenstein

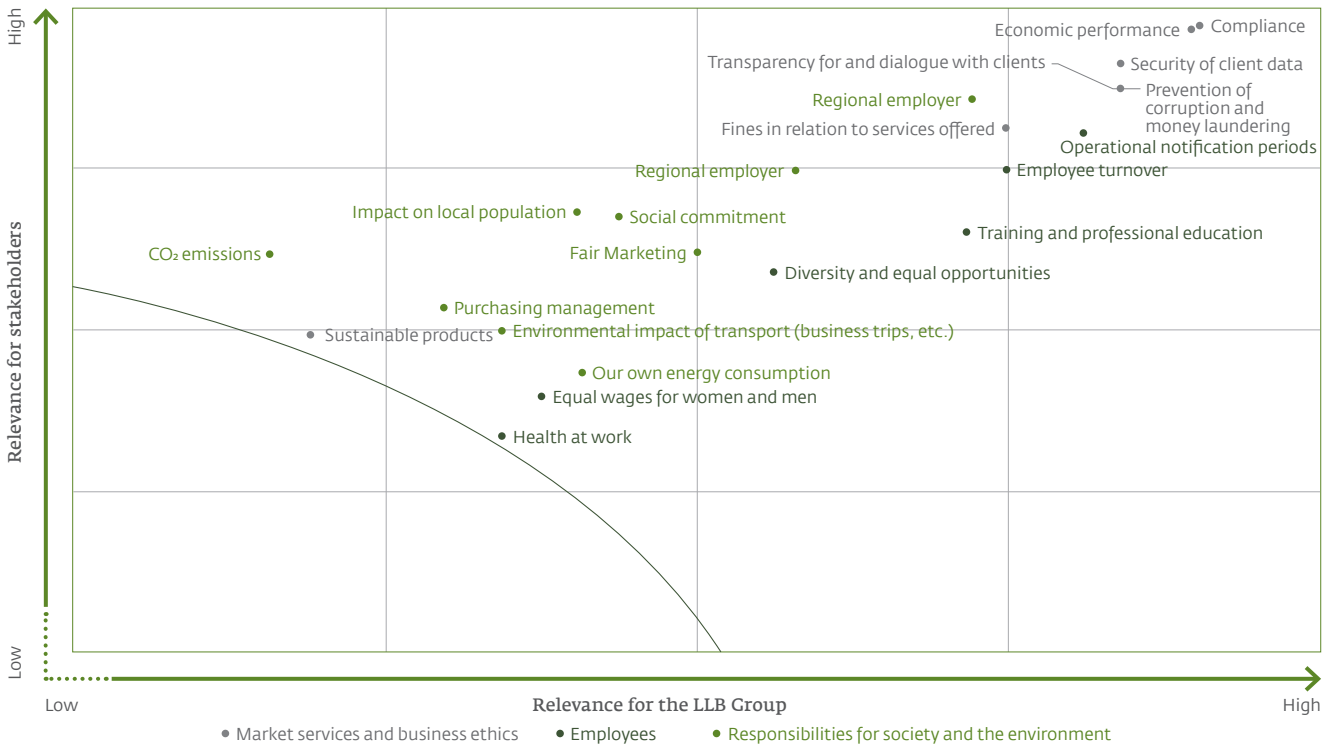
The LLB Group, as a part of the community, is active in different areas of culture, ecology and society (see chapter "Brand and sponsoring", page 41). Our contribution to the sustainable development of a prosperous Liechtenstein forms the basis for the fulfilment of our performance mandate. We indirectly promote Liechtenstein as a workplace and contribute to the prosperity of the people (see chapter "Retail & Corporate Banking", page 19).

In dialogue with stakeholder groups

For the LLB Group, sustainability as a corporate responsibility means meeting the expectations of the different internal and external stakeholder groups. In 2016, the Group Corporate Communications & General Secretary Business Area worked together with the line and support units of the core team to further develop the key sustainability topics. While the members of this core team represent the views of the LLB Group, they are in regular dialogue – personally, by electronic media or telephone, or at information meetings, working sessions, roadshows or conferences – with the different stakeholders who we influence and who, in turn, influence the course of our business. The stakeholder groups are in particular:

- **Clients:** Their needs are uppermost at every point of contact. Our client advisers systematically record client needs plus private and corporate client satisfaction. The LLB Group fosters partnership-based dialogue with its institutional clients via its "LLB Xpert Views" online platform and in round-table discussions (see chapters "Retail & Corporate Banking", "Private Banking" and "Institutional Clients").
- **The Principality of Liechtenstein:** The Principality of Liechtenstein is our majority shareholder. The Chairman of the Board of Directors of the LLB Group and the Group CEO submit a bi-annual report on the course of business to the Head of the Government of Liechtenstein. Once a year, the Board of Directors and the Group Executive Board exchange views with the entire Government. It, in turn, reports to the Finance Commission of the Landtag (Parliament) on the implementation of the investment strategy of Liechtensteinische Landesbank AG (see chapter "Corporate governance", page 68).

Materiality matrix for sustainability aspects



- **Shareholders:** In addition to the annual General Meeting of Shareholders, we exchange views with our shareholders at investor presentations and in regular meetings with the Liechtenstein Government as the representative of the majority shareholder, the Principality of Liechtenstein (see chapter “Corporate governance”, page 91).
- **The public:** We are in continuous dialogue with the public through our employees. We also foster an intensive exchange with media representatives (see chapter “The LLB share”, page 37).
- **Partners and non-governmental organisations (NGOs):** Through our membership of associations and organisations, we maintain a dialogue with partners and NGOs (see chapters “Regulatory framework and developments”, page 50, “Institutional Clients”, pages 26–27, and “Responsibilities for society and the environment”, pages 57–58).
- **Employees:** We obtain our employees’ opinions by engaging in dialogue during the annual objective-setting process as well as in the employee survey, which is conducted every two years (see chapter “Employees”, pages 42–43).

Key sustainability topics

Sustainable business management and long-term responsibility are core values to us. The key factors in selecting and prioritising topics for the materiality matrix were: the external impact; the impact on the stakeholder groups; the relevance to the existence of the banking group; and public perception. For the key sustainability topics, we defined the relevant GRI aspects and indicators. The LLB Group closely monitors the topics included in the materiality matrix (see chart above) and addresses them individually. The topics positioned in the top right of the matrix are of particular significance. In 2016, we further developed the process of identifying and managing sustainability topics.

This page includes, inter alia, disclosures on Global Reporting Initiative (GRI) indicator G4-18, G4-19 and G4-23. A complete list of all GRI indicators shown in the report can be found in the GRI Content Index on page 63.

Performance mandate

The Principality of Liechtenstein is the majority shareholder in LLB with 57.5 percent of the share capital. This ownership situation is unique in Liechtenstein. Sustainable business management is part of the performance mandate and the principles governing the corporate strategy of Liechtensteinische Landesbank. At the same time, social commitment has always been a significant part of our corporate identity. Our activities are in line with our statutory mandate: according to Art. 3 of the Law on the Liechtensteinische Landesbank (LLBG) of 21 October 1992 and under the investment strategy of the Government of the Principality of Liechtenstein of 22 November 2011, LLB is mandated with the social responsibility of promoting Liechtenstein's economic development while at the same time still taking ethical and ecological factors into account.

Financial stability

Liechtenstein is among twelve countries worldwide with an AAA rating. On 27 January 2017, Standard & Poor's (S & P) reconfirmed its best rating for the country's creditworthiness. Liechtenstein has no national debt, instead it has large reserves thanks to the state's strict budgetary discipline. A functioning banking sector and stable financial centre with strong international connections contribute substantially to the financial results of the state.

The financial services sector, accounting for around 24 percent of GDP, is the most important sector in the Liechtenstein economy after industry. The banks are particularly distinguished by their financial stability. Having a sufficiently high-quality equity base at its disposal is part of the LLB Group's identity. Today it already meets the core capital ratio required from 2019 at the latest under Basel III regulations (see chapter "Finance and risk management", page 13).

Economic contribution

The LLB Group bases its business policy on market principles and pursues the objective of generating a reasonable profit. The Principality of Liechtenstein and its population participate in profits through regular distributions. The economic contribution – dividends, direct taxes and the compensation payment for the state guarantee – of the LLB Group amounted to CHF 38.4 million in 2016 (2015: CHF 31.7 million). LLB receives no financial support for its banks or Group companies in Liechtenstein, Switzerland and Austria from any government.

LLB's clients benefit from additional security, for which LLB makes a yearly compensation payment to the Principality. In 2016, this amounted to CHF 1.2 million (2015: CHF 1.3 million). LLB is the only bank in Liechtenstein which carries a state guarantee for savings account deposits and medium-term notes (cash bonds). This is governed by the Law of 21 October 1992 on Liechtensteinische Landesbank (LLBG). According to Art. 5 of the LLBG, the Principality of Liechtenstein is liable for savings account deposits at the Landesbank and for medium-term notes (cash bonds) of the Landesbank, insofar as the bank's own resources are not sufficient.

Sustainable products and services

With a range of products and services, the LLB Group takes social responsibility for the future generations in its home markets of Liechtenstein and Switzerland. This applies to both private individuals and small and medium-sized enterprises (SMEs).

Risk-conscious growth in the mortgage lending business

The development of the real estate and mortgage market plays a key role in the economy. In Liechtenstein, LLB is the market leader in the mortgage lending business with a market share of around 50 percent. To achieve sustained, profitable growth, it focuses in Liechtenstein and Switzerland on the quality of the mortgage portfolio and risk-conscious growth carefully tuned to suit the region and the type of property (see chapter "Finance and risk management", page 12). In 2016, mortgages accounted for 86.5 percent (2015: 87.2%) of loans granted by the LLB Group, corresponding to CHF 10.0 billion (2015: CHF 9.6 billion).

Private financial planning

LLB is the only bank in Liechtenstein to offer comprehensive private financial planning. Changing asset structures, the growing diversity and complexity of financial instruments, the globalisation of financial markets and changes in retirement planning are new aspects that we have to take account of. The need for professional and holistic private financial planning is growing. In 2016, LLB refined its service offering for all stages of life and business under the name "LLB Compass". Bank Linth is launching its comprehensive advisory service in Switzerland in spring 2017.

LLB offers three separate advisory packages for corporate clients. In the case of owners of small and medium-sized enterprises (SMEs), private and business assets are often closely interlinked. LLB's 360-degree financial planning covers all the important topics such as assets, financing, retirement planning, real estate, taxes and estates.

LLB Liechtenstein Pension Fund Foundation

At LLB, client orientation means nurturing stable, long-term relationships at the same time as being innovative and proactive. With the LLB Liechtenstein Pension Fund Foundation, we have been offering our clients a service that is extraordinary for a bank since 2005. With a market share of 40 percent, the LLB Liechtenstein Pension Fund Foundation is an essential pillar of the pension fund market in Liechtenstein.

It is also an important element in LLB's integrated advisory and financial planning services for SMEs. Occupational retirement provision, financed by a capital funding system, is becoming increasingly important in an ageing society. The LLB Liechtenstein Pension Fund Foundation is represented on the Executive Board of the Liechtenstein Pension Scheme Association (LPKV) and has a decisive role in expanding the Liechtenstein pension fund market. To address the financing of pensions, a reform package for the Old-Age and Survivors' Insurance (OASI) and occupational pension provision came into force in Liechtenstein on 1 January 2017.

The LLB Liechtenstein Pension Fund Foundation has established itself as a competence centre. As the youngest pension fund in the Principality, it ranks as the number two among the independent collective foundations. At the end of 2016, it had significantly increased pension fund capital under management to CHF 620 million (2015: CHF 501.9 million). It provided services to 420 (2015: 356) companies with 4,970 (2015: 4,510) active insured persons and had a liquidity ratio of 106 percent (2015: 105.5%). The foundation has a very good structural ratio: for each pensioner there are 21 active insured contributors (2015: 27 active insured contributors).

Sustainable investment

According to Liechtenstein's first Environmental, Social and Governance (ESG) Market Report of November 2016, LLB with its funds is the market leader in the Principality. The funds are managed by LLB Asset Management. We concentrate on the shares of companies that are audited on their ESG criteria and have a good sustainability rating. The focus is increasingly on the effect of ESG criteria on the risk and return profile of a company and hence on the investment portfolio of an investor.

Sustainable asset management

The Asset Management Business Area of the LLB Group has developed the "Sustainable asset management" service offering. When constructing a portfolio, certain sectors such as tobacco, alcohol, nuclear energy and armaments are excluded. Companies which do not comply with specific social or environmental standards as well as countries which are subject to sanctions are also excluded. We focus on traditional investment categories in order to ensure socially responsible investments.

Basically, the LLB Group's investment policy excludes ethically unsuitable products or behaviour. Liechtensteinische Landesbank has no financial products itself which contain soft commodities. In the case of products from other providers, it is guided by the Dow Jones UBS Commodity Index, which consists of one third energy, one third non-ferrous and precious metals and one third soft commodities such as corn, soya, cocoa or rice. In the case of the LLB strategy funds, the proportion of investments in commodities amounts to 2 percent, whereby merely 0.66 percent consists of futures on soft commodities as a complement.

Risk management

Integrity, performance and trustworthiness form the basis of responsible and transparent corporate governance. Effective risk management, that means permanent and systematic monitoring to minimise risk, also plays a decisive role (see chapter "Finance and risk management", page 11). By specifying a future-oriented risk strategy, the Board of Directors establishes the guidelines for dealing with risks. Moreover, the Board continues to develop the already high standards of corporate governance (see chapter "Corporate governance", page 68). The applicable laws, directives, guidelines and market norms as well as supervisory and internal regulations form an essential base. Group Legal & Compliance advises the business areas, identifies and analyses compliance risks, and ensures that all staff comply with the rules of conduct (see chapter "Regulatory framework and developments", page 53).

The non-profit Future Foundation

Sustainability in everyday life

The "Zukunftsstiftung der Liechtensteinischen Landesbank AG" (the Future Foundation of Liechtensteinische Landesbank AG), which was founded in 2011 as part of our 150th anniversary celebrations, supports commitment to social and ecological sustainability in everyday life. We support social organisations and non-profit projects that improve living and working conditions and promote self-responsibility. We also support environmental projects. We focus on innovations in the areas of knowledge transfer as well as the integration and implementation of social entrepreneurship.

Trust, responsibility and reliability are important to the LLB Group. The company is closely connected with the people and the economy of Liechtenstein and the adjacent regions. In addition to project-specific contributions, the Future Foundation contributed to society by donating a total of CHF 76,500 to social organisations in 2016. The Future Foundation is a member of the network of the "Vereinigung liechtensteinischer gemeinnütziger Stiftungen" (Association of Liechtenstein Non-Profit Foundations), which aims to promote the idea of entrepreneurial philanthropy.

Projects in 2016

The Future Foundation's commitment in the areas of community service and the environment has a lasting, sustainable impact. Through its annual donations to a set circle of social institutions in Liechtenstein, the Future Foundation contributes to the maintenance of healthy social structures in the country. The funding of individual projects should enable innovative ideas for social and ecological development in the LLB Group's market regions to be realised.

Since 2011, the Future Foundation has made over 100 donations as well as contributions to 30 projects in all totalling over CHF 750,000. Since the projects receiving funding contributions are mostly small, focused and located in the market regions of LLB and Bank Linth (Liechtenstein and eastern Switzerland) as well as LLB Österreich, the funding is often critical to the beneficiary organisations' ability to realise them. In 2016, the Future Foundation funded four projects:

- **mychoice.info:** The online platform has short films showing the different apprenticeships available in Liechtenstein and Switzerland, which companies offer them and what the particular challenges and development opportunities are. Using this sound information, young people, their parents and teachers can get an idea about apprenticeships.
- **Association NetzWerk – "Freiwilliges Soziales Jahr Liechtenstein" (voluntary year of community service):** This project offers young people the opportunity to complete a supervised and professionally organised voluntary social service year at a social institution. Five people were able to successfully complete the social year and, as a result, further develop their future perspectives.

- **"Stiftung Zukunft Liechtenstein" foundation:** The foundation sees itself as a think tank for addressing economic and socio-political topics relevant to the sustainable development of Liechtenstein and to securing its future. To this end, it fosters the interaction between science, economics and politics.
- **Alte Metzg Schaan:** LLB funded the Christmas campaign to distribute food aid to people in need.

Drink tap water – donate drinking water

In 2016, LLB joined "Drink & Donate" – a drinking water project. Since February 2017, hydration stations that use fresh tap water have been provided at its headquarters in Vaduz. By consuming tap water instead of transporting branded bottled water, we want to reduce our ecological footprint and protect the environment.

The around 650 LLB employees in Vaduz use the tap water, which according to laboratory tests is of excellent quality, more conscientiously. And they can make a sustainable contribution on fair-terms to supporting people in developing countries who do not have access to clean drinking water. LLB donates CHF 60 per employee per year to "Drink & Donate", a Zurich-based non-profit organisation.

Mobility management

The LLB Group is committed to actively managing the environmental impact of the business and commuter traffic caused by its employees.

Promoting the use of public transport

We encourage our staff to use public transport and, if possible, not to drive to work, but to form car pools or switch to more environmentally friendly alternatives. Road traffic in Liechtenstein is increasing at an annual rate of more than 3 percent. Densely built-up areas mean that carriageways and parking spaces cannot be expanded in many cases. We introduced car park management at the headquarters in Vaduz as far back as 1997.

In 2013, LLB's Mobility Commission added new elements to its comprehensive mobility management, which was introduced in 2010. It considerably increased not only the costs for parking spaces but also the rewards to those employees who switch from using private motorised transport to more environmentally friendly means of transport. The fee system for employee parking spaces comprises four rates. LLB makes graduated payments to employees who forego a parking space.

It subsidises half of the cost of an annual travel pass with LIECHTENSTEINmobil (LIEmobil), the Liechtenstein bus company, as an incentive to switch to public transport. Employees commuting to their workplace from outside the area served by LIEmobil buses receive an allowance for using regional public transport. Staff are also

encouraged to take the bus or ride our company bicycles to meetings and events in Liechtenstein. There are a total of six vehicles and two trailers available for work-related trips, errands and building maintenance.

Cycling to work

More than half of the distances travelled by car in Liechtenstein are shorter than five kilometres, as are the distances between the individual LLB buildings in Vaduz. Our employees have had the possibility to use company bicycles for more than ten years; we now have 45 such bicycles. LLB employees have been taking part in the competition run by the Verkehrs-Club Liechtenstein (VCL) "Radfahren für Ihre Gesundheit" (Cycling for your health) and the one by the LIHK "Mit dem Rad zur Arbeit" (Cycling to work) for years. We make a contribution of CHF 50 towards the cost of buying a bicycle helmet. Since 2016, the campaign has been extended to include the purchase of a ski or motorcycle helmet and runs under the motto "Kluge Köpfe schützen sich" (Clever heads protect themselves).

State-of-the-art video technology

Since ecology and the economy are inseparably linked, our aim of promoting energy efficiency also applies to the number of kilometres travelled on business trips. We were able to further reduce this amount as a result of having installed ten video-conferencing systems group-wide in 2015. The LLB Group uses the latest state-of-the-art, high-end video technology with the best picture and sound quality so that decision-making processes and optimum knowledge transfer can be accelerated at executive and project team meetings. At the same time, this means travel cost savings and, hence, an improvement in the ecological footprint.

Sustainable procurement

Purchasing management

The growing complexity of supply chains makes purchasing management in conjunction with sustainable business management an important discipline.

The LLB Group is committed to ensuring that human rights and ecological standards are observed in the supply chain. That is why we drew up a group-wide directive in 2013 that sets minimum standards our suppliers are obliged to accept. These include compliance with laws, minimisation of the environmental impact, staff health protection as well as the avoidance of both child labour and forced labour. Fairness, transparency, data protection, human rights as well as ecological and ethical behaviour are essential criteria for our purchasing management. Offers are systematically analysed and checked for compliance with the standards.

We increasingly raise our employees' awareness to consider sustainability when choosing office supplies, office equipment and suppliers. Our purchasing management is continuously being developed. This will support our mission to integrate the factor of sustainability, analyse savings potential and reduce costs. Well over 50 percent of our suppliers are based in Liechtenstein or eastern Switzerland. Our local buyers (category managers) check that new suppliers are observing human rights and ecological standards. When procuring IT products, the category manager for the purchasing class "IT & market data (IT)" checks the resource consumption for operating and disposing of the equipment.

Energy efficiency and climate protection

For the LLB Group and its stakeholder groups, sustainability means ensuring long-term corporate success, accepting responsibility and using resources in a conscious way. Fossil energy sources, which are essential to modern industrial society, are finite. For both ecological and economic reasons, these scarce resources must be used responsibly.

The recording of energy consumption and greenhouse gas emissions is being continuously optimised. For the first time, we also collected data for Bank Linth for 2016 and retrospectively for 2015. At our Liechtenstein location, the data basis was enlarged in 2016 to include the newly acquired Aeule Nord and Marxer buildings. This necessitated a revised presentation of the environmental indicators.

Energy use causes greenhouse gas emissions. The LLB Group wants to contribute to climate protection by increasing energy efficiency and to save costs at the same time. The organisational unit Facility & Security Management identifies potential energy savings and evaluates the effect of efficiency measures such as the selection of technical equipment, the "Green Datacenter" being a typical example.

"Green IT" data processing centre

The infrastructure and energy costs for data processing centres are a major factor in facility and IT management. Potential energy savings are high. The branch office of Liechtensteinische Landesbank in Eschen (FL) has set standards in this area for the Rhine Valley region since December 2012. The LLB data processing centre, which was built according to the American Uptime Institute's Tier III Certification of Design, is an extremely secure data centre. This means that highly sensitive business data are perfectly protected.

Our data processing centre, however, not only has one of the highest security standards of the region, it also reflects a clear commitment to "Green IT". All building elements – from construction, to insulation and the architectural design of the building – were carefully matched to each other in order to increase energy efficiency. Since the

middle of 2013, we have reduced power consumption substantially and consequently lowered our CO₂ emissions.

The power consumption of the cooling devices plays an essential part in terms of power usage effectiveness (PUE). We aim to achieve a PUE value of below 1.5, which would be half the original energy usage. In 2013, we had already achieved a PUE value of 1.54; in 2014, we achieved a PUE of 1.46; in 2015, despite the hot summer, we managed to reduce it further to 1.41. In the reporting year, the PUE value was 1.40.

Energy-efficient branch offices

Sustainable construction is based on the interaction between ecology and technology and is becoming the standard. The building that houses the Eschen branch office complies with the Minergie standard. The energy-efficient design of the branch office in the data processing centre enabled the energy consumption of our buildings in Liechtenstein to be reduced substantially.

Our main buildings are responsible for the bulk of energy consumption. Since three of our business premises in Vaduz (headquarters, Haus Wuhr Ost, Haus Engel¹) are equipped with photovoltaic systems, we generate a small part of our electric power in an environmentally friendly manner. In 2016, the PV systems produced 10,170 kilowatt-hours (2015: 13,017 kWh).

Energetic renovation of buildings

The Bank Linth branch offices in Pfäffikon (SZ), Kaltbrunn (SG) and Schmerikon (SG) were built in accordance with the Minergie standard. The headquarters in Uznach (SG) is currently being renovated. This will bring about a massive improvement in energy efficiency and a reduction in power consumption. Furthermore, an agreement has been made with the power plant in Uznach whereby half of the energy drawn must come from renewable energy.

Bank Linth is refurbishing various branch offices according to its "bank of the future" concept (see chapters "Retail & Corporate Banking", page 20, and "Employees", page 43). This also includes updating the air-conditioning system of the Bank Linth building in Rapperswil. Detailed assessments have shown that when the building was constructed in 1969, materials containing asbestos were used. Starting summer 2017, the building will be completely renovated, inside and out, and the hazardous waste will be disposed of properly. There is no risk to health.

Promotion of sustainable construction

Due to uncertainty about costs for conventional energy sources, energy and ecological considerations are becoming increasingly important for new buildings and building refurbishments. Public debate on environmental policies is growing, and the people living in Liechtenstein and eastern Switzerland are also becoming more ecologically aware. The LLB Group actively supports sustainable construction and provides eco mortgages and renovation mortgages that promote the sustainable use of resources. Clients benefit from a preferential rate of interest for investment in new buildings that comply with the Minergie, passive house or other comparable standards for alternative energy.

Reduction in operational CO₂ emissions

Our commitment to climate protection is bearing fruit. We have made progress thanks to sustainable mobility and the energy efficiency of our IT infrastructure and buildings. The LLB Group's investment in the promotion of the use of public transport contributed, out of all LLB employees, to 246 coming to work in Vaduz by bus, bike or on foot in 2016 (2015: 248). Efficiency measures at our data processing centre, implemented since 2013, have enabled us to reduce our CO₂ emissions. group-wide CO₂ emissions fell by 10 percent from 904 tonnes in 2015 to 812 tonnes in 2016.

Climate foundations

We are convinced that actions driven by sustainability and responsibility increase the value of the LLB Group and have an impact that extends beyond our own company. We promote small and medium-sized enterprises (SMEs) that contribute to climate protection. LLB is a partner of the independent non-profit Swiss Climate Foundation (since 2008) and the LIFE Climate Foundation Liechtenstein (since 2009). The Swiss Climate Foundation has awarded CHF 477,300 to 24 SMEs in Liechtenstein since the start of the cooperation.

That is why LLB belongs to a group of 28 partner firms that pool their resources to promote SMEs in Switzerland and Liechtenstein. The companies do this in an uncomplicated and efficient manner and, through their activities, help to protect the climate. LLB refunds of CO₂ contributions from Liechtenstein made to the Climate Foundation are used to support new products and technological developments as well as energy-saving projects.

¹ Haus Engel was sold on 1 June.

Energy consumption and greenhouse gas emissions¹

	2016	2015
Energy consumption (in MWh)	6,069	6,471
Electricity	4,870	4,934
District heating	240	348
Total heating fuels	875	1,152
Heating oil	233	388
Natural gas	642	764
Total motor fuels	84	37
Diesel (vehicles and emergency power generator testing)	42	21
Petrol (vehicles)	42	16
CO₂ emissions (in tCO₂e)²	812	904
Scope 1 total ³	220	280
Heating fuels	194	260
Motor fuels	22	10
Volatile gases (refrigerants)	4	10
Scope 2 total ⁴	593	624
Electricity ⁵	539	546
District heating	53	77

1) Liechtenstein as location and Bank Linth. The recording of data on heat consumption is partly incomplete and is being optimised.

2) Greenhouse gas emissions calculated using Greenhouse Gas Protocol Guidelines

3) Greenhouse gas emissions from own heating boilers, motor fuels and air-conditioning systems

4) Greenhouse gas emissions produced from production of consumed electricity and district heating

5) Reported using location-based approach following Greenhouse Gas Protocol Scope 2 Guidance, approximates the market-based approach.