



SUSTAINABILITY REPORT

2022



Executive summary

This is a non-financial report representing sustainable development actions in Aspiro Group.

At Aspiro, we take value-oriented and practical approach to both delivery of services and our internal undertakings. In case of Sustainability, we have managed to filter through the buzz and to implement the most significant metrics and actions for our small business with large indirect impacts.

Methodologically, we have followed GRI and UN Global Compact recommendations. This is an entirely voluntary and non-binding disclosure.

In terms of materiality, apart from implementing the leading global standards for double materiality, we have considered the personal priorities and viewpoints of our team members by running a vote for SDGs. This additional effort brings volume to our materiality assessment and underlines that Aspiro sees itself not only as a business collective but as a community of individuals ready to act together in the interests of sustainability.

In this "triple materiality" assessment we have identified 7 sustainability priorities for Aspiro:

1. People development.
2. Delivery excellence.
3. Environmental impacts through applied solutions
4. Health and Wellbeing
5. Environmental responsibility & optimization
6. Economic Impacts
7. Fair Employment

Throughout the year 2022 we have taken systematic action to improve our performance on those material topics.

As a people business, we concentrate many of our efforts on people development. We have raised the amount of training per employee from average 48 hours in 2021 to 60 hours in 2022, introducing more of the soft skills development and enhancing our training programme with environmental, social and governance topics.

We have accounted for our carbon footprint at the volume of approx. 60 tonnes. We recognize that the increase from the previous year's approx. 37 tonnes is due to the resumption of frequent business travel after the easing of COVID-19 restrictions, especially as the absolute majority of emissions connected with our operations derive from business travel.

We concentrate our efforts even more on increasing positive environmental impacts that we have indirectly through Clients' implementation of decarbonization projects. In 2022 we assess our indirect impacts on reduced or avoided carbon emissions as at least 61 900 tonnes CO₂e.

We have implemented other positive actions accounted below, including creation of an internal Sustainability Action Plan for 2023.



VALUE ACTUALLY MATTERS

Table of Contents



	Document Overview.....	4
	Data and document management.....	4
	Report boundary and limitations.....	4
	List of abbreviations.....	5
I	Report Introduction.....	6
	Purpose of the report.....	7
	Scope and Focus.....	8
	Methodological note.....	8
II	Aspiro Introduction.....	9
	Message from the managing director.....	12
III	Sustainability priorities of Aspiro.....	13
	Materiality Assessment.....	15
	Results of Materiality Assessment.....	16
	Sustainable Development Goals.....	18
	Harmonized priority topics.....	19
01	People Development.....	20
02	Delivery Excellence.....	25
03	Environmental impacts through applied solutions.....	31
04	Health & Wellbeing.....	35
05	Environmental responsibility & optimization.....	41
06	Economic Impacts.....	46
07	Fair Employment.....	48
IV	GRI index, UN GC index & SDG index.....	51

Document Overview

Data and document management

Data is collected and assessed for the Aspiro Group for the year 2022.

Report is prepared and maintained internally.

Contacts:

Phone: +421 2 5363 3191

Email: aspiro@aspiro.sk

Report boundary and limitations

All relevant Economic, Environment, and overall ESG data included in this report are collected for all the entities comprising Aspiro Group (Aspiro, a.s., Aspiro Ceska republika, s.r.o., Prediqt s.r.o.). The data on the consumption of resources in the office is taken for the Head Office located in Bratislava and housing 85% of the staff.

The information in this report represents Aspiro during the calendar year 2022.

This report also contains forward-looking statements. These are based on information available at the time they are presented, and the actual results of activities may differ from the projections.

All opinions and views constitute good faith judgments as of the date of writing without regard to the date on which the reader may receive or access the information.

Figures throughout this document may also be subject to rounding adjustments.

Certain material in this document has been prepared by Aspiro on the basis of publicly available information, internally developed data and the interpretation of various sources of information, including other third-party sources believed to be reliable. These sources of information may be limited in terms of accuracy, availability and timeliness.

List of abbreviations

Abbreviation	Explanation
3R	Reduce, reuse, recycle (principles of responsible consumption and waste management)
CNG	compressed natural gas
CO ₂	carbon dioxide
CO ₂ e	Carbon dioxide equivalent
CSR	Corporate Social Responsibility
EBRD	European Bank for Reconstruction and Development
ESG	Environmental, social, and (corporate) governance
GDPR	General Data Protection Regulation
GHG	Greenhouse gases
GRI	Global Reporting Initiative
H ₂	hydrogen gas
JESS	Jadrová energetická spoločnosť Slovenska
MA	Materiality Assessment
OD	Office Day
PP@R	Procurement Policies and Rules
SDG	Sustainability Development Goals
SDGV	Sustainability Development Goals Vote
UN GC	United Nations Global Compact
ZSE	Západoslovenská energetika



Introduction

Purpose of the report

We are pleased to present our Sustainability Report, which highlights our commitment to sustainable development and discloses our performance on the 7 Material Topics selected for Aspiro in the year 2022.

Our voluntary adoption of this disclosure initiative is aimed at achieving greater transparency, exploring the upcoming reporting obligations that will affect our Clients; and contributing to the Global Sustainability agenda.

Through this report, we communicate our sustainable performance in areas of environment, social, and governance (ESG), highlighting our achievements and areas for improvement. By choosing to engage in this initiative, we are taking a proactive stance in shaping a brighter, more sustainable future for our planet and society.

As a consulting company, we are committed to managing our resources in a responsible way, taking into account the long-term consequences and interconnections of our actions. People are our most important asset, and we believe that investing in their development, health, and well-being is critical for our long-term success and the satisfaction of our clients.

We are a firm with low footprint but high impact achieved indirectly through the projects we lead for our Clients. Our sustainability priorities reflect these orientations of our business.

In order to internalize the concept of sustainability and to comply with international standards, we have identified 7 sustainability priorities for our firm that align with our values and aspirations. We're committed to supporting sustainable action and raising awareness of its importance.

Aspiro also has a dedicated stream of commercial ESG services. In an effort to lead by example, we have decided to create a full-fledged Sustainability report to pave the path for more comprehensive and insightful assistance to our Clients in the European Union who will be facing reporting obligations in the nearest future.

Upon completion of this Report, we are better equipped to understand and meet our Client's needs in this field.

Scope and Focus

Our Report covers 7 priority topics that have been determined as the most material to Aspiro Group. This includes 2 environmental topics, 3 social topics and 2 topics covering governance and economic matters. The list of these topics and the methods of their determination can be found in the section III: Sustainability priorities of Aspiro.

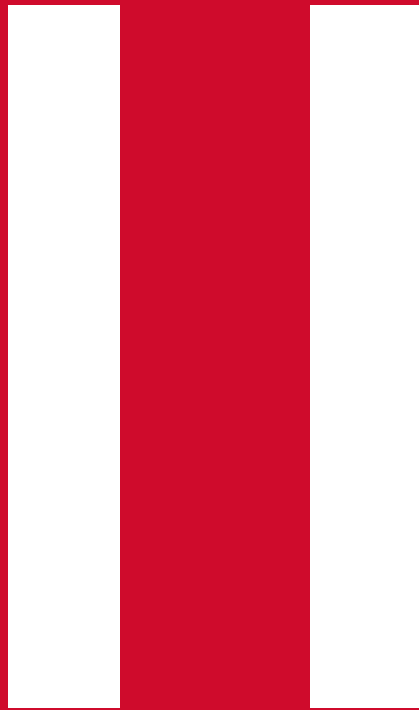


Methodological note

This is a Sustainability report based on the GRI guidelines and considering UN Global Compact, ESRS and SDGs framework.

Tools used for calculating GHG emissions are based on the GHG Protocol.

Performed sustainability actions are systematic. Aspiro has issued an internal guiding document: Sustainability Action Plan for yy. 2022-2023.



Aspiro

Introduction

WE ARE



An international management consultancy firm with offices in Bratislava (Slovakia) and Prague (Czechia).

A boutique serving large public and private sector clients in Europe, Turkey and the Caucasus, Central Asia, and North Africa.

Bringing value to our clients through applied approach to consulting, agile delivery and international expertise.

OUR STORY

Over the last two decades we have been evolving to respond to the turbulent global environment. We have remained a consulting firm ready to give a **fast and practical response to emerging challenges** on the market. We **guide our clients through transformations**, fluently adjusting to changes and keeping a **consistent vision over multi-year cooperation**.



TO DO WITH
INTEGRITY

...AND HANDS-
ON APPROACH

AGILE
DELIVERY...



MAKE
CLIENT
SUCCEED



BRING
IMPACT



FOCUS ON
VALUE



Our **team** is small and **sharp**, and our **impact stays high**. Today, as ever, **we are driven by ideas**, hard **data and hands-on action**. We go beyond consulting, to **design product models, service methodologies** and a whole new reality for our clients' presence in the world.

COMPANY AT A GLANCE

Aspiro is a **compact and agile firm** committed to match and surpass **quality level** of any of the large global consultancy groups.

Our advantages lie in **fast adaptability**, practical **methodologies** and proven **networks** of highly **specialized** engineering and consulting **partners**.

The company adheres to highest environmental and social standards and implements leading talent cultivation policies.



regular bi-annual
quality audits



full professional liability
insurance



environmental impact
mitigation policy



GDPR-aligned data
management policy

7
partners

30
employees



3.3 €
revenue
in 2022



35
countries



70
clients



430
projects

DIVERSE GEOGRAPHY & WORLDWIDE REACH



3
continents

12

languages



our main regions

EUROPE
TÜRKIYE AND THE CAUCASUS
CENTRAL ASIA
NORTH AFRICA

SELECTED CLIENTS



THE WORLD BANK

SIEA SLOVENSKÁ
INOVAČNÁ
A ENERGETICKÁ
AGENTÚRA



**Raiffeisen
BANK**



**Slovak
Telekom**



European
Investment Bank



European Bank
for Reconstruction and Development



ERSTE
Bank



MINISTERSTVO
FINANCIÍ
SLOVENSKEJ REPUBLIKY



innogy



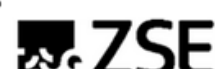
poštová
banka



SOITRON*



elektronické zdravotníctvo



ZÁPADOSLOVENSKÁ
VODÁRENSKÁ
SPOLOČNOSŤ, a.s.



OUR CORE SECTORS

Financial institutions - 22%	Transport - 10%
Digital transformation - 15%	Energy - 9%
Environment - 13%	Good governance - 8%
Telecom and cybersecurity - 12%	Health and social infrastructure - 5%
	ESG - 4%
	Other - 2%

Message from the Managing Director



-Radoslav Jaššo, Managing Director

At Aspiro Group we remain dedicated to making a positive impact on the world around us and are fully committed to implementing ethical and environmentally friendly practices in all areas of our business. We strive to make sustainability a fundamental part of our company culture and continuously improve our sustainable performance and demonstrate factual evidence of our efforts in this report.

We have developed this report aiming to gather first-hand understanding of the upcoming reporting obligations that will befall our Clients under the new legislative developments in the European Union. Being a small business, we are not legally bound to issue sustainability reporting. This report as a fully voluntary exercise that we have undertaken for internalising the full scope of sustainability reporting structure in alignment with the leading global frameworks.

We are committed to reporting on our non-financial performance as a UN Global Compact Participant since 2020 and providing yearly updates on our sustainable development through the dedicated UN CG Communication on Progress.

WHERE YOU CAN FIND US



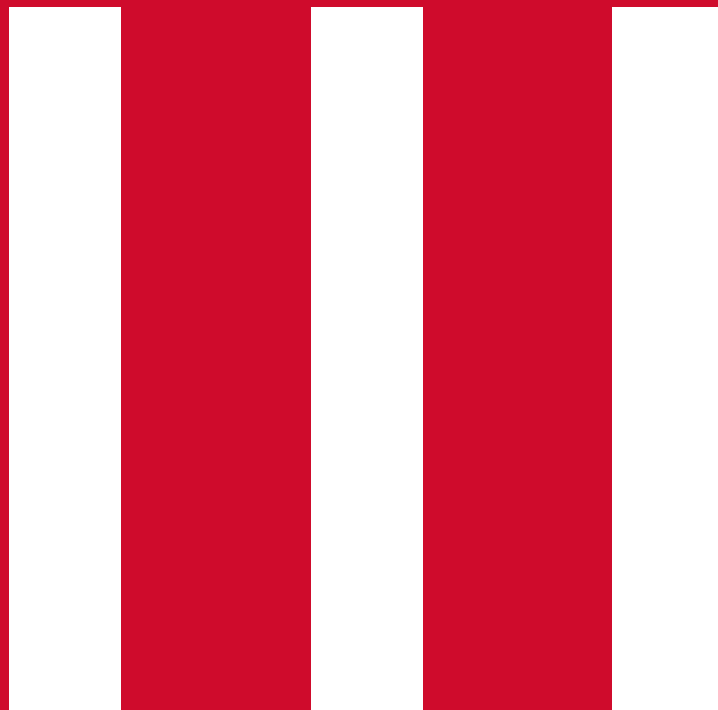
Bratislava

Aspiro, a.s.
Gagarinova 7/C, SK-82109 Bratislava,
Slovak Republic
Phone: +421 2 5363 3191
E-mail: aspiro@aspiro.sk



Prague

Aspiro Česká republika, s.r.o.
Sokolovská 651/136d, CZ-186 00 Prague 8,
Czech Republic
Phone: +420 261 304 890
E-mail: aspiro@aspiro.cz



Sustainability priorities of Aspiro

Sustainability priorities

Since Aspiro's foundation we've had clear policies covering environmental, social and governance aspects of our business. In the last years we've aligned our sustainability system with leading global frameworks such as GRI; GHG Protocol; UN GC; SDGs.



At Aspiro, we take sustainability seriously and have adopted the widely recognized methodology of double materiality to guide our approach. But we don't stop there - we go beyond it, adding a third dimension to our materiality approach by including personal viewpoints and priorities of our team members into the matrix. We see ourselves as not just a company, but a community of individuals whose diverse perspectives influence how we impact sustainability.

Our approach is both top-down and bottom-up, with the company's resources being leveraged to support sustainability initiatives that align with our priorities, and also encouraging our employees to contribute their own ideas and perspectives. We value the input and feedback of every employee and have created a culture where everyone's voices are heard.

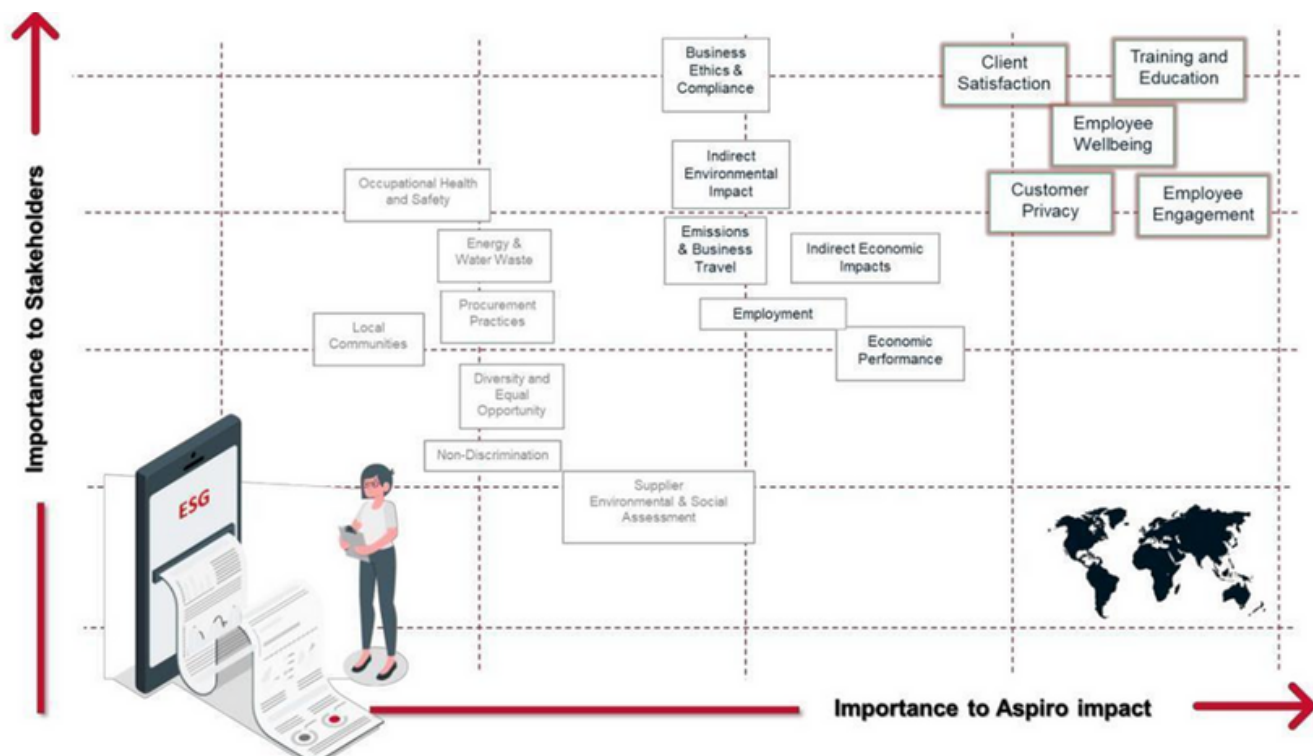
This approach ensures that our actions are aligned with our values and aspirations, and that we can continue to make a positive impact on the environment, society, and the economy for years to come.

Materiality Assessment

Materiality assessment procedure has helped us identify the most important ESG topics for our business and develop an internalized approach to sustainability that ensures a comprehensive understanding of the environmental, social, and governance aspects that matter most. This means that we consider the impact of each topic on our company as well as its potential impact on sustainable development. By taking this approach, we are able to prioritize the most significant ESG topics for our business and focus our efforts on creating a positive impact on both our business and the world around us. Each topic has been looked at from two angles:

- **The impact that the topic has on our company and consequently on decision-making of stakeholders, which will be referred to as the Importance to Stakeholders.**
- **The degree to which the our company's activity connected to the topic impacts the environment or the society. This will be referred to as the Importance to Aspiro Impact.**

Both angles of assessment are considered equally important. They form the spectrum of the Materiality matrix that can be seen in the Figure below.



The procedure of Materiality assessment is aligned with the recommendations of the GRI (Global Reporting Initiative)

Material topics for Aspiro Management

The topics considered the most significant make the highest impact on our company and represent the highest impact made on our company by the outside factors. The following material topics were assessed as very significant.



Employee Wellbeing and Employee Engagement

Influence our company greatly, because the core business of Aspiro is based entirely on abilities, working capacity and competences of its employees. Employee performance is influenced by employee wellbeing at work and outside work. Employee engagement in the corporate life and business contributes greatly to the results of the work. Also, the impact that the company has on the society starts with the impact on lives of the employees. The company's contribution to employee wellbeing not only influences the quality of life of individual employees, but also indirectly influences the quality of life and mental health of their families and social circles, as well as the quality of the working environment in the company.



Client Satisfaction

Is important to the overall success of the business. Aspiro invests into long-term high-quality customer relations, preferring individual approach to mass client acquisition strategies. It makes emphasizes the importance of feedback from each customer. Aspiro serves both large corporations and smaller privately owned businesses, collaborating on the highest level, which puts even more pressure onto the excellence of the delivery and correspondent level of client satisfaction. Dealing with large companies and municipalities, Aspiro is able to greatly influence their decision-making and performance, and to facilitate their social and environmental impact.



Training and Education

Are important to Aspiro because it offers highly professional services in a competitive field of management consulting, which requires constant upgrade of employees' knowledge and skills. This topic also influences the impact generated during projects execution, through quality and focus of the project management.



Customer Privacy

Is observed and regulated by standard business procedures, and the significance of this topic is explained by high level of confidentiality of the matters discussed and client data is stored and processed during projects execution.

Other significant topics



Emissions & Business Travel

Being a consulting company, Aspiro doesn't process a lot of materials or produce significant emissions during its operations. The most significant source of direct environmental impact is the business travel of its employees. The company does business all over Europe and occasionally in other parts of the world, which means that travelling by plane is a necessary part of business operations.



Indirect Environmental Impact

Apart from its direct environmental impact, the company has a high potential to reduce the negative impact that its clients have on the environment through implementation of infrastructure projects and supporting the execution of sustainable finance mechanisms.



Indirect Economic Impacts

Lie primarily in increasing economic parameters of Aspiro clients, weather as a direct objective of any given project or is a collateral effect.



Employment

Aspiro offers competitive salaries to its employees and observes all the required and many extra social security and wellbeing elements in its employment offer. The company is in an active stage of recruiting new employees, which makes this topic actual and significant.



Economic Performance

Is important to Aspiro as to any business and is amplified by significant scale of budgets concentrated in each project.



Business Ethics & Compliance

Are incorporated into the way that the Aspiro does business on an everyday basis, and they are constantly observed and maintained by the company management.

The topics indicated as the least significant in this materiality assessment are not unimportant to Aspiro but offer low degrees of impact due to a number of factors, including small size of the company, nature of consulting business, etc. The company management recognises significance of these topics on the global scale. At this moment each of these topics is managed satisfactorily, and all the processes aimed to ensure it are in place either in the Company policies, or in the applicable national legislation. Aspiro management makes sure to mitigate risks connected to these topics.

Viewpoint of the Team

We have offered our employees the opportunity to choose their own sustainability priorities based on what matters most to them. In a poll consisting of 17 Sustainable Development Goals, each employee was asked to select three that they found the most interesting and important.

The results of this vote represent a bottom-up approach to identifying our sustainability priorities, ensuring that we're addressing the issues that matter most to our team members as a community of people. 25 employees, or approx. 76% of the team participated in the vote.

Top SDGs* identified as priority ones by Aspiro employees are as follows:

	<p>PRIORITY SDG 3: GOOD HEALTH AND WELLBEING</p>
	<p>PRIORITY SDG 4: QUALITY EDUCATION</p>
	<p>PRIORITY SDG 7: AFFORDABLE AND CLEAN ENERGY</p>
	<p>PRIORITY SDG 12: RESPONSIBLE CONSUMPTION AND PRODUCTION</p>
	<p>PRIORITY SDG 13: CLIMATE ACTION</p>

* SDGs are sourced from the [UN Sustainable Development Agenda](#)

Harmonized priority topics

By combining GRI-aligned double Materiality Assessment with the SDG vote of our Team we have identified the following seven topics priority topics in

sustainable development of Aspiro Group.

Our performance on each of the Topics is disclosed in the Report below.

- | | |
|--|--|
| 1 People development | 5 Environmental responsibility and optimization |
| 2 Delivery excellence | 6 Economic Impacts |
| 3 Environmental impacts through applied solutions | 7 Fair Employment |
| 4 Health and wellbeing | |

Additionally we have developed cross-indexing system to align our Priorities with global frameworks: ESG, SDGs, UN Global Compact (UN GC), Global Reporting Initiative (GRI).

#	Harmonized topic	ESG	SDGs	UN GC	GRI
1	People development	Social	4	1, 3	404
2	Delivery excellence	Governance	8	10	205, 206, 418
3	Environmental impacts through applied solutions	Environmental	7, 11, 12, 13	7, 8, 9	301, 302, 305
4	Health & wellbeing	Social	3	1, 2	403-406
5	Environmental responsibility & optimization	Environmental	12, 13	7, 8, 9	302-306, 308
6	Economic Impacts	Governance	8, 9	1, 2, 10	201, 203, 204, 207, 414
7	Fair Employment	Social	9	1-6	401-403, 405-410

Sustainability Priority

1

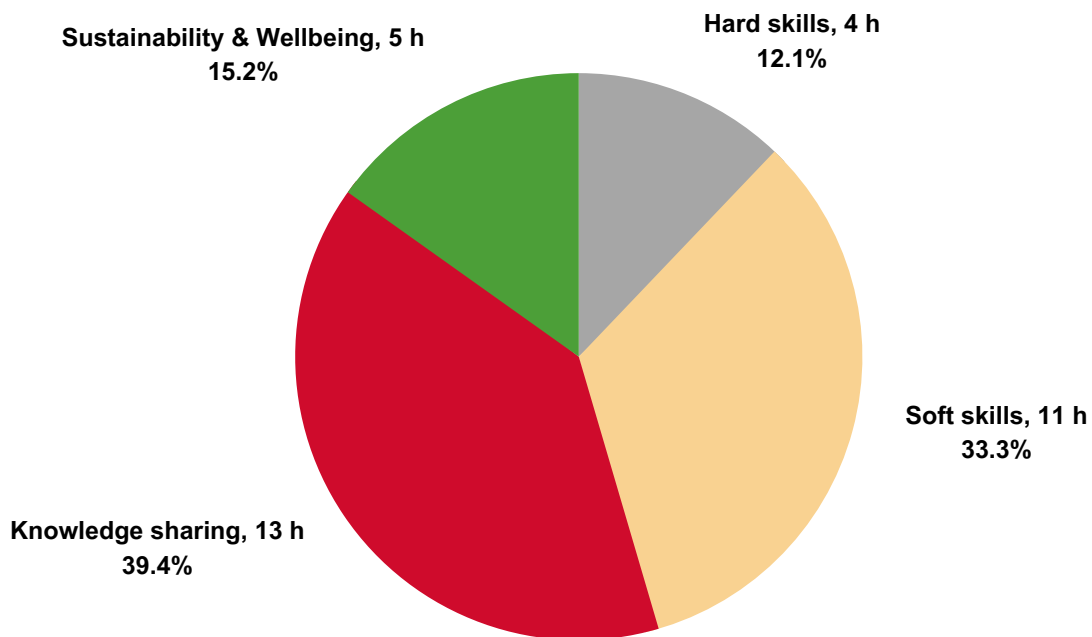
**People
Development**

People Development

As a company that brings to its clients intellectual value, we understand that our most valuable asset is our team. That's why people development is a TOP priority for us at Aspiro. We recognize that our employees' skills, knowledge, and expertise are the driving force behind our success.

We strive to provide our employees with an environment that encourages creativity, collaboration, and intellectual advancement, ultimately leading to the best possible outcomes for our clients and our company.

Training structure*

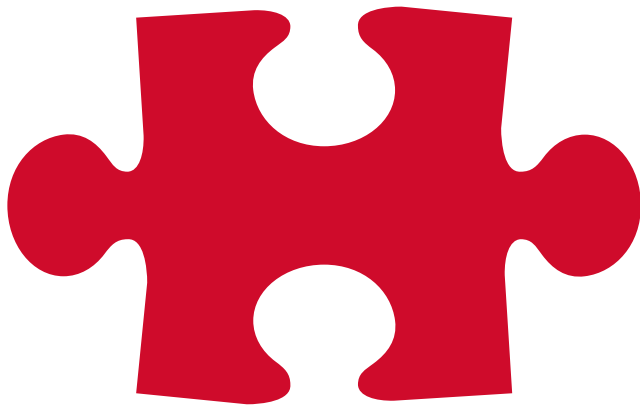


*Includes training programs of Office days only, does not include individual trainings and self-studies.

We are thrilled to report that our average hours of training per employee is 60.

This is 12 hours more than the average training time for employee in 2021. The improvement is achieved through adding ESG topics to the training agenda and increasing the ration of soft skills in the educational blend.

We believe that investing in our team's professional growth and development is key to ensuring top performance and long-term satisfaction. With this commitment to our employees, we are confident that we can continue to push the boundaries of innovation and success.



Additionally,

we believe in fostering a culture of innovation and creativity, and our employees are a true testament to this philosophy. On average, each of our team members spends an impressive 25 hours per year on personal initiative projects, exploring new ideas, and pushing the boundaries of what's possible. This time is dedicated to pursuing passions, developing new skills, and pursuing exciting new projects that have the potential for their inner growth. We're proud to support our employees in their endeavors and are excited about their ideas and innovations.

Employee engagement

Aspiro values open communication and prioritize both work and wellbeing matters. We provide a range of engaging practices for our employees, including:

- **informal breakfasts**
- **office days,**
- **CSR and sport activities**
- **regular parties, and more.**
- **informational calendars to celebrate each other's birthdays and cultural events.**

We encourage our employees to suggest additional practices and offer direct communication with our management team.

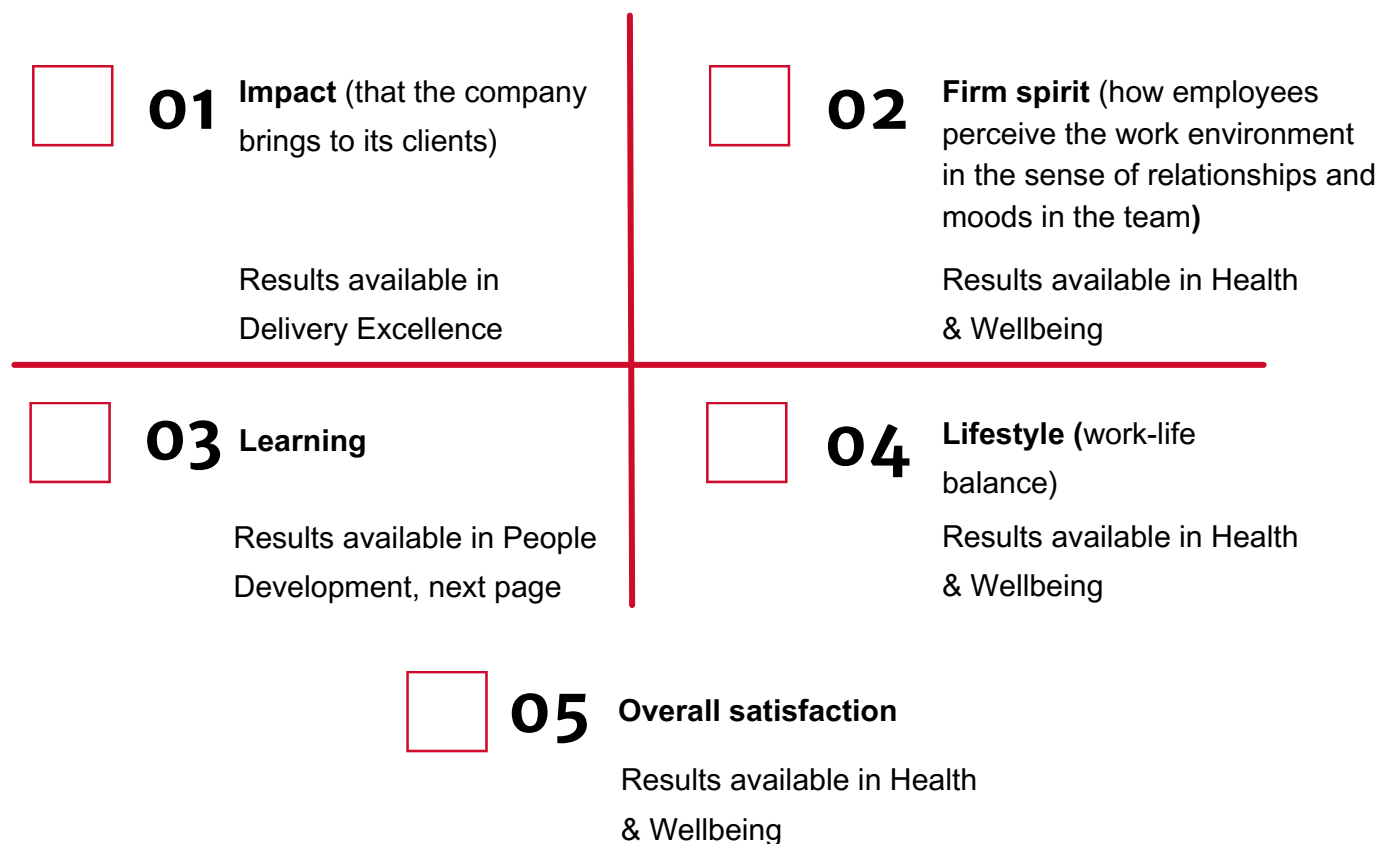
At Aspiro, we strive to create a positive and supportive work environment where every team member can thrive.

Employee barometer Methodology

One of the main tools of employee assessment is the monthly barometer survey in 5 categories (learning opportunities, firm spirit, impact, lifestyle & overall satisfaction). These are evaluated based on a scale from 1 to 4, where:

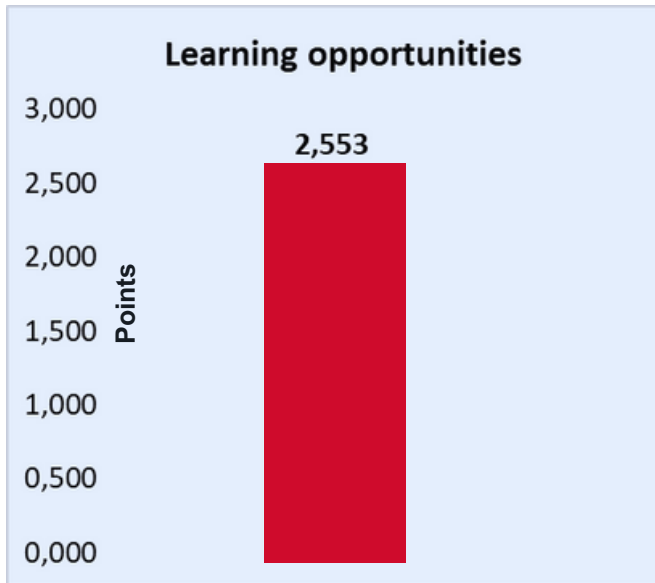
- 1 is for Issue (unsatisfactory)
- 2 is for OK (satisfactory)
- 3 is for Very good
- 4 is for Exceptional

The metrics of the Barometer are briefly explained below and detailed in the Report. The chosen wording "Barometer" illustrates how helpful this tool is for Aspiro management in keeping track of the essential metrics of the firm vitality through employee feedback.



Employee Barometer - Learning opportunities

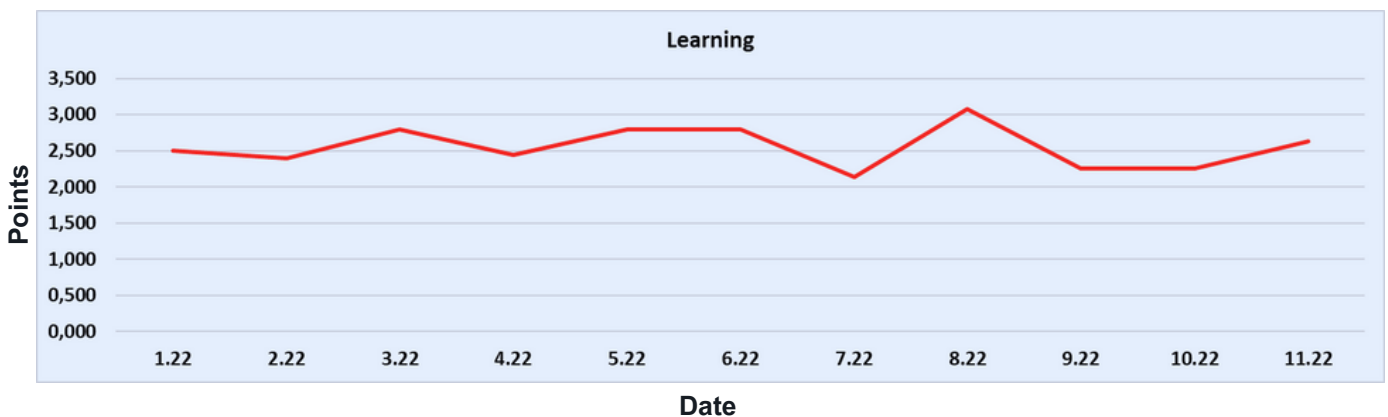
Based on the results of our monthly barometer survey, we are thrilled to report that our employees have rated their learning opportunities with an **average score of 2,553** out of a possible 4.



This score reflects the quality of our learning programs (hard skill, soft skill, knowledge sharing and sustainability & wellbeing trainings) and the commitment we have made to ensure our employees have the resources and support they need to continue to develop their skills and knowledge.

We are proud to offer a wide range of learning opportunities that meet the diverse needs of our workforce, and this expressed score is a clear indication that our efforts are paying off. We will continue to invest in the development of our employees to ensure they have the skills and expertise needed to excel in their roles and contribute to the ongoing success of our organization.

And here is the dynamics of learning opportunities over the course of the year:



According to our recent assessment of this parameter, we are pleased to report that the first half of the year showed a relatively stable trend in employee evaluations of the learning opportunities, followed by impressive peak score in August. While we did experience a slight dip in scores during the months of July, September, and October, we remain committed to delivering top-quality learning experiences that meet the needs of our workforce.

This feedback provides us with valuable insights, into where we can improve our approach and enhance the learning experience for our employees. We are confident that with our unwavering commitment to learning and development, we will continue to see positive results and empower our employees to reach their full potential.

Sustainability Priority

2

Delivery Excellence

Delivery Excellence

By prioritizing compliance and ethical business practices, Aspiro not only delivers results, but does so in a responsible and trustworthy manner. This dedication to excellence sets Aspiro apart from its competitors and establishes it as a reliable and dependable partner for businesses. Moreover, with Aspiro's focus on delivery excellence, clients can have peace of mind knowing that their projects are in good hands. They can trust that Aspiro will not only meet their deadlines but also adhere to high ethical standards and ensure compliance with regulatory requirements.

We have clearly defined rules of cooperation and oversight within the company based on shared values, trust, process approach and continuous motivation to deliver high quality service. The three organizing principles of quality assurance begin with qualification of bidding opportunity, through preparation of proposals, contract negotiations, delivery of services and evaluation of the completed assignment.



We bring real value

We work only on projects where we see benefits for the client.



We listen and want to understand

We try to find the root cause of the problem and inform the client, even if it is conflict with or beyond the original assignment of the client.



We build relationships based on trust

We build a relationship with the client, which allows us to cooperate in the long term.

With these principles in mind, we aim to exceed client expectations, satisfy the needs and bring recognizable value in the required quality and time. We are continuously working on improving the Quality Management System in accordance with the International Standard ISO 9001:2015, undergoing quality audits every two years. Should our people, system and methodology still fail us in our work and result in liability exposure, we possess professional liability insurance up to 800,000 EUR as the last resort in handling any claims or issues, even though we never needed to resort to it so far. We have also certified under ISO 20700 (Management Consultancy) to reaffirm the adherence of our work to international standards.



Internal Quality management

- Established Quality Management System
- Regular review of the Quality Management System by external auditors
- Appointed internal auditor
- Regular internal bi-annual quality audits
- Involvement of the management team

Project Quality Management

- Project quality standards are defined, monitored and promoted across the company
- Internally build competence of the team to adhere with the quality standards
- Appointed team of quality assurance auditors
- Regular quarterly project quality audits
- Conformation with project quality standards as one of footstones for providing value for the client



Business Ethics and Anti-corruption policies

At our company, we take our commitment to ethical business practices and anti-corruption policies seriously.



All of our employees have been informed about our policies and procedures related to corruption, and we continue to prioritize education and awareness to ensure that everyone on our team understands their responsibilities.

Although we didn't have **any confirmed incidents of corruption** in 2022, we remain vigilant and take proactive measures to prevent any breaches of trust or ethical misconduct. We believe that by fostering a culture of transparency and accountability, we can maintain the highest standards of integrity and earn the trust of our customers, stakeholders, and partners.

In addition to our commitment to anti-corruption policies, we also prioritize the privacy and security of our customers' data. We're proud to report that we didn't have **any identified leaks, thefts, or losses of customer data** in 2022, and we're committed to continuing to invest in robust data protection measures and protocols.

Customer privacy

At our company, we believe that our commitment to customer privacy is a key component of our success, therefore we take the privacy and security of our client's data seriously. We're proud to have policies and practices in place that are designed to protect our customers' personal information at all times.

Our policies, including the GDPR, HR, and IT policies, are regularly reviewed and updated to ensure that they meet the highest standards of privacy and security. We believe that by staying up-to-date with the latest industry best practices and regulations, we can provide our customers with the peace of mind they deserve.

Customer satisfaction

At our company, we're committed to providing the highest level of customer satisfaction. While we recognize that automated client satisfaction measurement isn't applicable to our business due to its unique nature, we've developed a personalized approach to obtaining feedback from our clients that allows us to continually improve our services.

Upon completion of each project, we reach out to our clients individually to request their feedback and obtain references. We believe that this personalized approach allows us to gain valuable insights into our clients' experiences and identify areas where we can improve. We're committed to continuing to improve our services and exceed our client's expectations. Our team takes customer feedback seriously and uses it to guide our decisions and actions. Aspiro team holds sessions of knowledge sharing after completion of each project which allows to reflect on the learning, both from the course of work and from communication with the client. Such practice eases gathering new insights and distributing knowledge in the team. It also allows faster implementation of change.

At Aspiro, we're proud to have worked with some of the most prestigious and well-respected organizations in the world. Our client list in the year 2022 includes entities like:



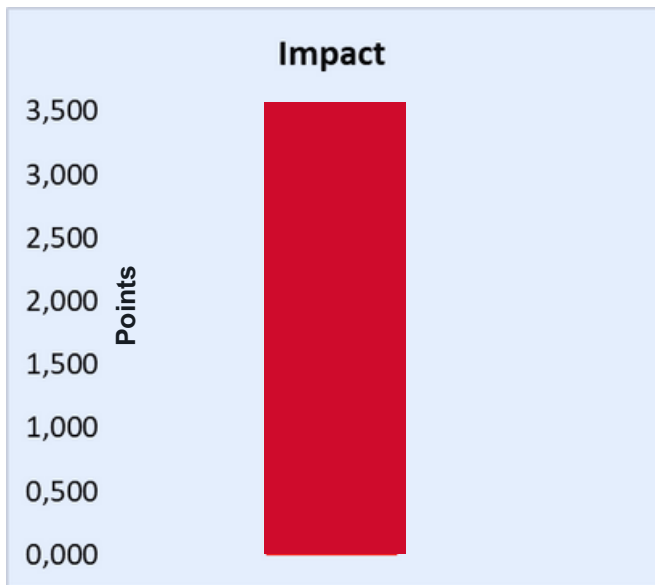
European Bank
for Reconstruction and Development



and others.

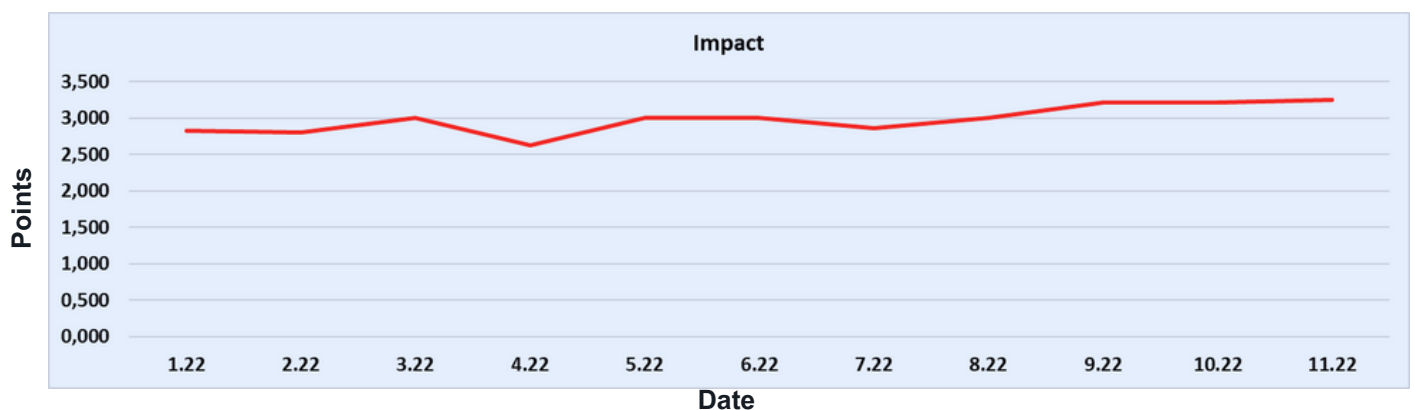
Employee Barometer - Employees' evaluation of company impact and value for its clients

Based on the results of our monthly barometer survey, we are thrilled to report that our employees have rated the impact and value for clients with an **average score of 2,98** out of a possible 4.



This score is a testament to our unwavering commitment to delivering exceptional service and exceeding our clients' expectations. We take pride in the positive impact we make in the lives of our clients, and we are thrilled to see our efforts being recognized by our employees. These results inspire us to continue to innovate and find new ways to provide even greater value to our clients. We are grateful for the trust our clients place in us and will continue to work hard to ensure their continued success.

And here is the dynamics of impact and value for clients over the course of the year:



We are proud to report that according to our employee evaluations, we have received a consistently high rating for the value we provide, with many employees describing it as "very good". Moreover, we are thrilled to share that the dynamics of this parameter have shown a positive trend towards the end of 2022, with a slight increase in employee evaluations. These results are a testament to our unwavering commitment to customer satisfaction and our dedication to providing top-quality products and services.

Sustainability Priority

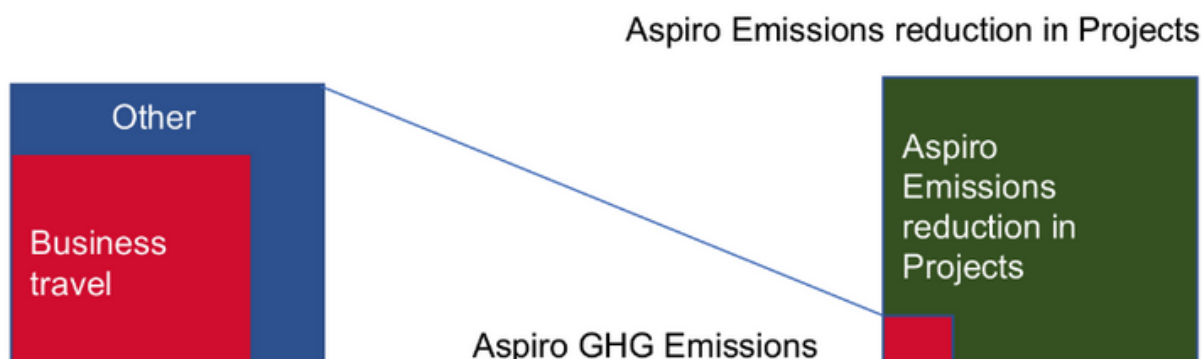
3

**Environmental
Impacts Through
Applied Solutions**

Impacts through applied solutions

As a responsible and forward-thinking company, Aspiro recognizes that our work has a significant impact on the environment. We understand that our clients' infrastructural projects can have indirect environmental consequences, and it is our responsibility to minimize these impacts.

That is why we have made this priority topic a key part of our sustainability strategy. By working closely with our clients, we are able to create practical and applied solutions that reduce GHG emissions and promote sustainable practices.



*The graphs above are for illustration purpose only

Our carbon accounting practices are based on Greenhouse Gas Protocol (GHG Protocol) and include emission scoping across the value chain. We also develop emission calculation tool tailored to the needs of our clients and particular projects.

Aspiro is a low carbon firm and our own environmental impact is miniscule compared to the climate mitigation we are facilitating at our projects.

We consistently align our course of action with the global agenda. The following Sustainable Development Goals (SDGs) are the most prominent in terms of delivered impacts at our projects.



Our position as an advisor for our Clients enhances our responsibility to be proactive in the management of environmental and social impacts and to transfer appropriate knowledge together with implemented solutions. We consistently develop sustainability management capacities in our Expert team.

In 2022 we have facilitated reduction / avoidance of the following recorded* amount of greenhouse gas emissions:

more than **60 000 tonnes CO₂e**

LIST OF PROJECTS WITH POSITIVE ENVIRONMENTAL IMPACT

Implementation of production of green hydrogen using electrolysis and PV plant build preparation

Hanoi Smart Lighting PPP Project Support (impact if implemented)

Mersin CNG Bus Project
Aspiro helped the City procure 118 Compressed Natural Gas (CNG) fuelled buses (project financed by EBRD)

Ankara Bus Project
Aspiro helped the City procure 282 new CNG buses and 1 fuel station (project financed by EBRD)



Ankara Bus Project (EBRD, Ankara Transport Company "EGO")



Procurement in line with the global green transition agenda is one of the most environmentally impactful areas of Aspiro work. The procuring assignment being showcased below was completed in 2021 with the full scale environmental impacts actualized in 2022.

Aspiro assisted Ankara Transport Company in procuring 282 Compressed Natural Gas (CNG) buses and a CNG filling station, which significantly reduce air pollutant and GHG emissions. Our team helped define a procurement strategy and set up an evaluation methodology to reflect qualitative, technical, and environmental aspects of the submitted tenders besides the price.

The result was a successfully executed competitive tender that allowed the Client to procure an additional 19 buses with the same estimated project budget.

By prioritizing environmental considerations in procurement processes, we have shown that it is possible to achieve significant savings on short, medium, and long run. Aspiro is committed to promoting sustainable practices and helping clients to achieve their environmental goals.

"Aspiro has assisted us in all critical stages of procurement. We highly benefited from team's extensive experience in managing tenders under EBRD PP&R. Thanks to Aspiro's support, we were able to ensure competition during the tendering procedure and as a result we were able to procure more buses than planned. I personally admire Aspiro personnel's commitment to achieve results and being available for discussions all times."



Zafer Tekbudak, Deputy General Manager
EGO General Directorate

Sustainability Priority

4

Health & Wellbeing

Health & wellbeing

At Aspiro, the management recognizes that a happy and healthy workforce is critical to the success of our company. That's why we offer flexible work arrangements, support employees in various life situations, and provide massage and fun activities at the office.

Aspiro's commitment to promoting employee wellbeing sets them apart as an employer that truly cares about its employees and is invested in their success.

We go above and beyond to provide a range of health-related practices both in the office and off-site as we prioritize our team's health in every possible way. These are:

- automated health and safety training during onboarding
- providing water
- air purification systems,
- healthy food and beverages.

In addition to 7 days required by law to cover doctor visits and 7 more days to accompany family members to a doctor appointment Aspiro covers 2 extra health-related leaves.

Looking to promote a healthier and more active workplace, we've recently installed two state-of-the-art sit-stand desks in our comfortable Relax room. Now, our employees can switch between sitting and standing positions effortlessly, promoting better posture and reducing sedentary behavior. Besides that, many of our team members have also decided to take the stairs instead of the elevator, a small but impactful change that helps them stay energized and active throughout the day.

At Aspiro, we prioritize the mental health and wellbeing of our employees by implementing a range of practices. We facilitate offsite activities to help our employees relax and recharge. With these initiatives, we aim to foster a positive and supportive work environment that encourages our employees to prioritize their wellbeing. List of employee's mental health and wellbeing practices:

- providing massage,
- offering OD trainings,
- supplying fresh fruit and diary

Volunteering

In 2022 our employees have spent on average 6 hours of their working time on volunteering activities and showcased their commitment to social responsibility and helping those in need. This is not accounting for the personal time that Aspiro team members might be contributing to volunteering by their own initiative.

Our company compensates volunteering hours on the same fair and competitive conditions as standard working hours, so our employees can feel good about giving back while still receiving the compensation they deserve. We believe this created a positive impact on the world around us



Employee satisfaction/Performance reviews

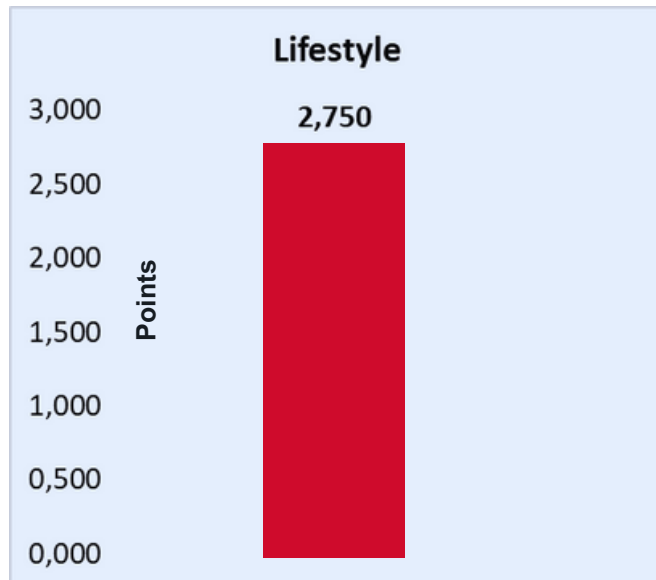
All our employees receive regular performance and career development reviews, ensuring that everyone has the opportunity to grow and reach their full potential. At Aspiro, we prioritize the growth and development of our team members, and this commitment is reflected in our 100% participation rate for these reviews.

At Aspiro, we value the happiness and job satisfaction of our employees above all else. That's why we conduct regular employee satisfaction surveys, including our Barometer survey and Upward Feedback program. These methods help us gather valuable insights and feedback from our team members, allowing us to continuously improve our workplace and ensure the best possible work environment. We're proud to say that our commitment to employee satisfaction is reflected in our consistently high scores, which motivate us to keep striving for excellence.



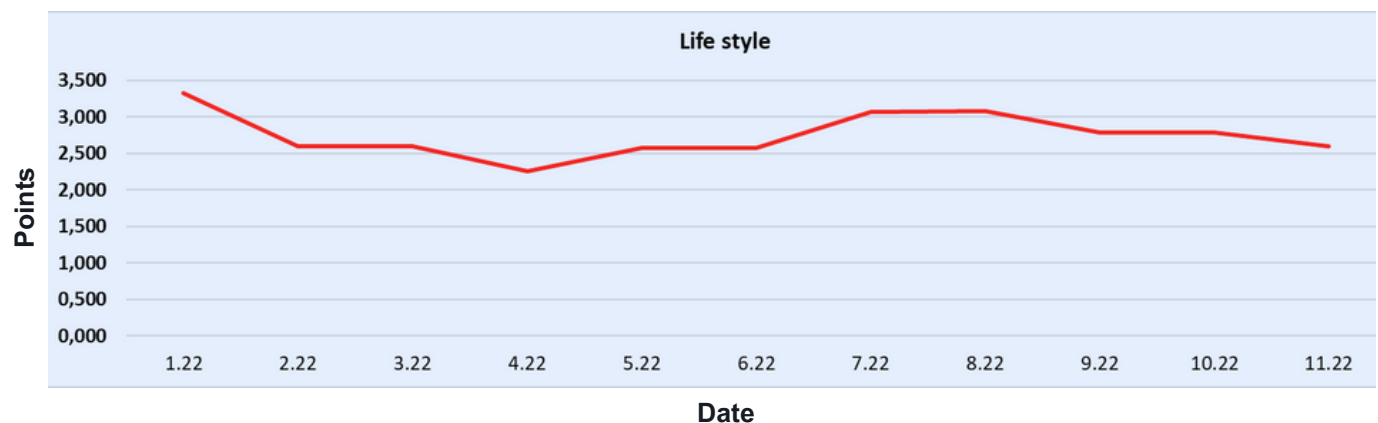
Employee Barometer - Employees' satisfaction with their lifestyle in the sense of work/life balance

Based on the results of our monthly barometer survey, we are thrilled to report that our employees have rated the satisfaction with their lifestyle in the sense of work-life balance with an **average score of 2,750** out of a possible 4.



We understand that maintaining a healthy work-life balance is essential for our employees' well-being and productivity, and we remain committed to supporting them in this regard. We will continue to listen to their feedback and take steps to improve our policies and programs to ensure that our employees can thrive both in and outside of the workplace.

Below is the dynamics of employees work- life balance over the year 2022:

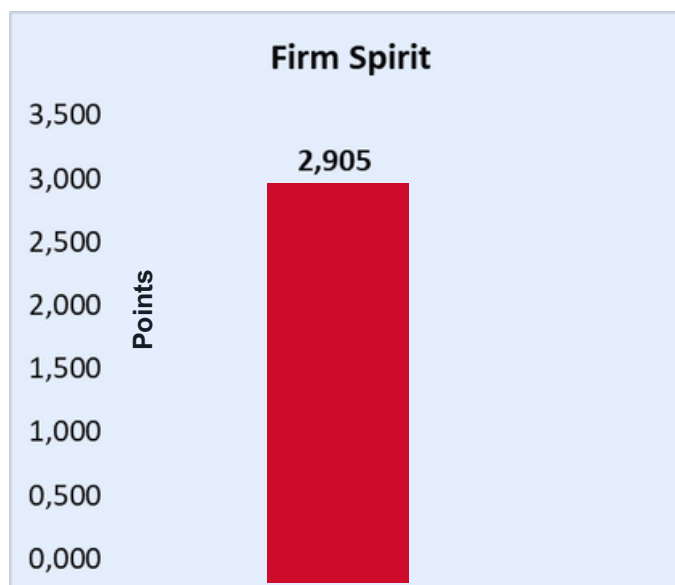


We are pleased to report that during the 2022 our employees have consistently expressed high levels of satisfaction with their work-life balance, as evidenced by the positive assessment of this parameter. While we did experience a slight drop in scores during the spring and autumn months, we also observed an increase in employee evaluations during the summer months.

This feedback provides us with valuable insights into areas where we can improve our policies and programs to better support our employees' work-life balance throughout the year. We remain committed to promoting a culture that values the health and well-being of our employees and will continue to take steps to create a positive and supportive work environment. We believe that a healthy work-life balance is crucial for employee happiness, productivity, and overall success, and we will continue to prioritize this important aspect of our organizational culture.

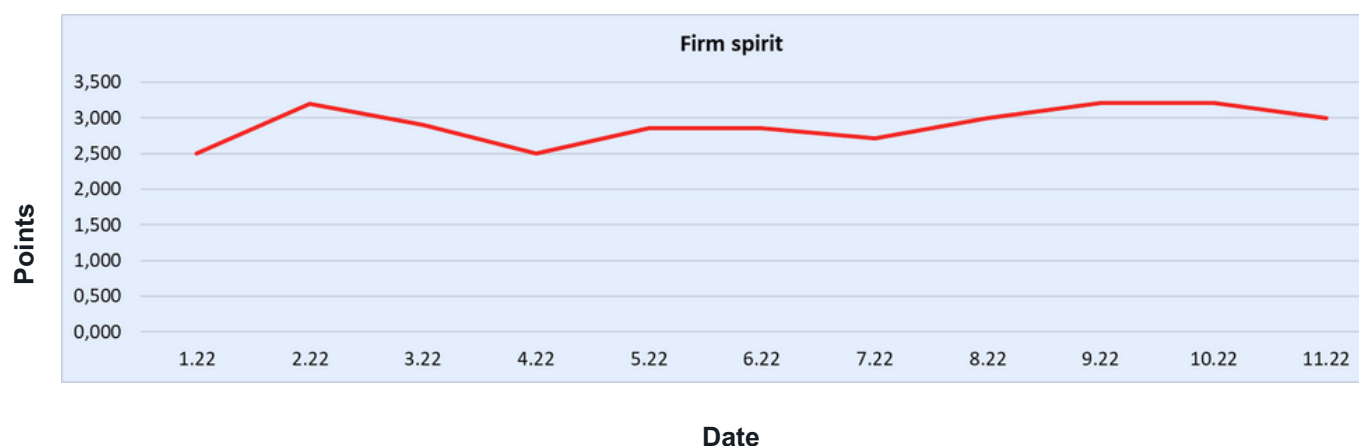
Employee Barometer - Employees' satisfaction with the firm spirit

Based on the results of our monthly barometer survey, we are thrilled to report that our employees have rated the firm spirit with an **average score of 2,905** out of a possible 4.



According to our survey results, we have received the high score for this parameter, which is a clear indication that our employees feel valued, engaged, and motivated to contribute to the success of our organization. This positive feedback is a testament to the hard work and dedication of our team, and we are grateful for their ongoing commitment to our shared goals.

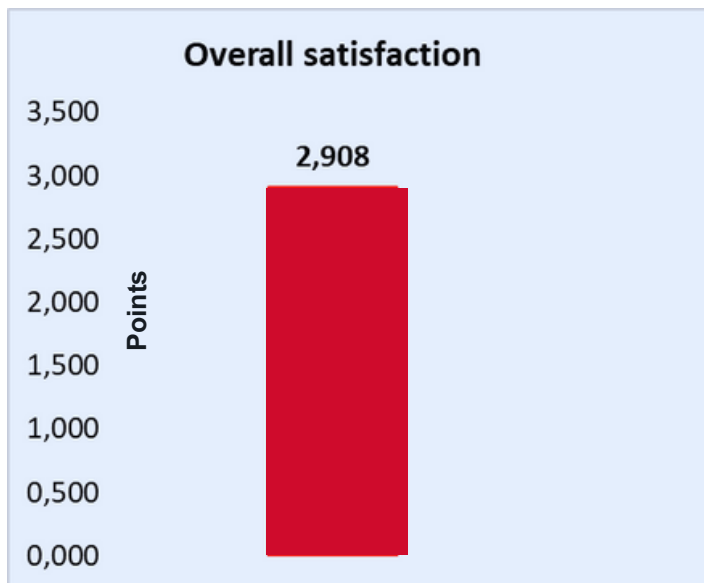
And here is the dynamics of firm spirit over the course of the year:



We are pleased to note that the peak of firm spirit was observed in February and during the autumn months, suggesting that our employees remain engaged and motivated throughout the year.

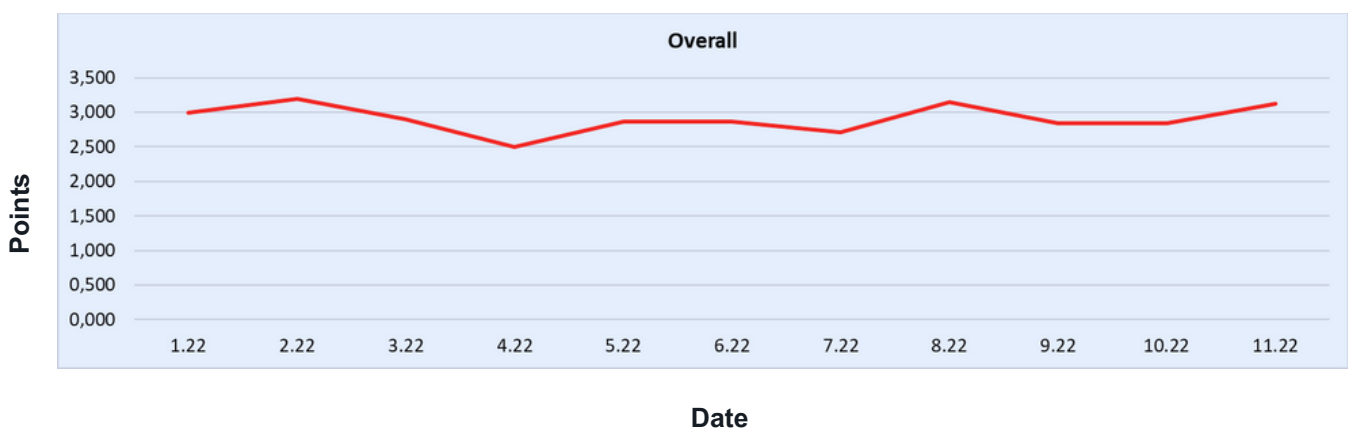
Employee Barometer - Employees' overall satisfaction with the company

Based on the results of our monthly barometer survey, we are thrilled to report that our employees have rated the overall satisfaction with the company with an **average score of 2,908** out of a possible 4.



This positive feedback from our employees is a reflection of the hard work and dedication of our team to creating a supportive and engaging workplace environment. We value the well-being and happiness of our employees and recognize that a positive work culture is essential for their success and the success of our organization. This positive assessment is a testament to our commitment to fostering a culture of collaboration, respect, and open communication. We take great pride in the accomplishments of our team and the work we do together to achieve our goals, and we are grateful for their ongoing dedication and contributions to our shared success.

And here is the dynamics of overall satisfaction over the course of the year:



Overall satisfaction is also a relatively very stable and positively assessed parameter. It gained 2.91 average score same as Firm spirit and the dynamics is quite similar in its nature.

We are pleased to announce that we have implemented additional monthly barometer to evaluate employee well-being from the perspective of both mental and physical health. This new initiative taken place in November and December reflects our commitment to creating a supportive and healthy workplace environment that promotes the well-being of our employees. The barometer will be continuously implemented and performed each month in 2023, ensuring that we have a comprehensive and ongoing understanding of our employees' well-being.

Sustainability Priority

5

**Environmental
responsibility &
optimization**

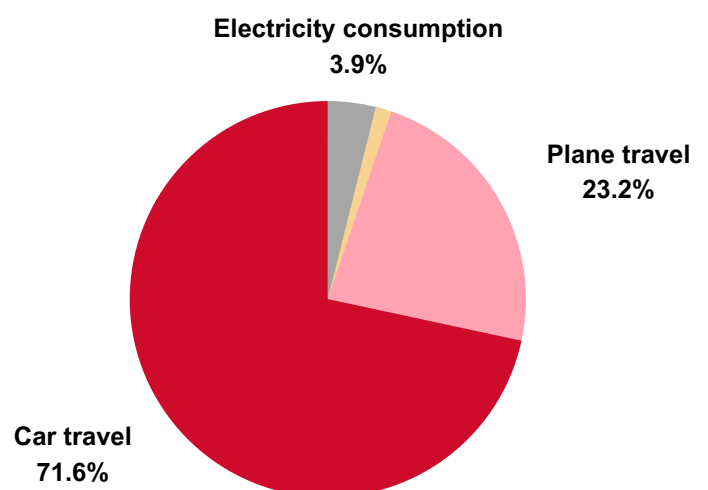
Environmental responsibility & optimization

At Aspiro, we believe that every small action can make a big difference when it comes to protecting the environment. That is why we have made it a priority to decrease our negative impact on the environment through our day-to-day operations. We understand that optimizing our business processes and applying the 3R principles (reduce, reuse, recycle) can go a long way in mitigating our environmental impact. By making conscious choices about how we operate, we can reduce waste, conserve resources, and minimize our carbon footprint.

We are also committed to raising environmental awareness within our company. We believe that education and awareness are key to creating a culture of sustainability. That is why we encourage our employees to participate in eco-friendly initiatives and provide them with the tools and resources they need to make environmentally responsible choices both in and out of the office.

The graph on the right clearly indicates that the company's business travel is the major contributor to its emissions, surpassing all other emission sources. Interestingly, the largest proportion of emissions is attributable to cars.

To address this issue, we encourage our employees to prioritize alternative modes of transportation whenever possible, such as avoiding air travel and opting for carpooling or public transportation instead. However, even for international trips, we still largely rely on cars as a primary mode of travel.



Emissions sources at Aspiro in 2022

The only other considerable source of emissions is electricity consumption in the office. A large part of this consumption is attributed to the use of air conditioning.

Aspiro's carbon footprint

This year, we are reporting a **total carbon footprint of 59.6 tonnes**, and we are committed to taking the further necessary steps to address this.

We recognize that the increase in emissions (last year it was 37 t) is largely due to a rebound in business travel, which was lower due to COVID-19 in the previous year. However, we are actively exploring innovative ways to limit our travel-related emissions while still meeting the needs of our clients and customers.

We are also taking a more precise approach to measuring our carbon emissions using the greenhouse gas protocol. We believe that accurate measurement is essential to understanding our carbon footprint and identifying areas for improvement.

Source of emissions	Tonnes of CO ₂ e
9177 kWh of electricity as per ZSE Sustainability Report	2.3
3600 L of mixed waste 5400 L of recycled waste	0.7
250 000 km travelled by cars (both company cars and employee cars used for work-related travel)	42.7
90 000 km international flights (50% tickets bought for subcontractors)	13.8
Up to 3400 km travelled by train	0.02
312 500 L of water consumed	0.04

Carbon intensity (tonnes CO₂e /employee) is **1.9**.

These are comparatively low numbers. As per the Carbon Footprint data, average office administrationbased organisations have carbon footprint of between 2 and 5 tonnes per employee.

Water

To ensure that our team has access to clean and refreshing water, there is a state-of-the-art water purifying and filtering machine on the premises. This technology allows us to provide our team with high-quality drinking water without the need for single-use plastic bottles, helping to reduce waste and promote responsible consumption. On specific occasions, such as team events, we also provide bottled water to ensure that our team stays hydrated and healthy.

In 2022, we consumed a total of **312,500 litres of water**, which includes both utility and drinking needs. We recognize the importance of conserving this precious resource, and we take steps to ensure that our water consumption is responsible and sustainable.

Waste

We are proud to report that we have achieved a 10% reduction in the amount of waste generated from the previous year, reflecting our team's dedication to sustainability. To further reduce our impact, we work closely with our facility management to ensure that our waste is disposed of responsibly.

In 2022, we generated a total of **9000 liters of waste**.

We understand the importance of proper waste segregation and disposal, which is why we collect our waste separately into plastic, paper, and mixed waste categories. Our waste is then processed by the waste operator services of the city of Bratislava, ensuring that it is handled in a safe and sustainable manner.

Additionally, we have implemented a robust recycling program that allows us to recycle 60% of our waste, reducing the amount of waste that ends up in landfills. By prioritizing sustainability in our waste management practices, we are making a positive impact on the environment and promoting responsible consumption.

Paper consumption

We have successfully reduced our paper consumption by a whopping **6,600 sheets in 2022**.

In comparison to the previous year, where we consumed approximately 43 packs or 21,600 office paper sheets, this year we've made great progress. We only consumed approximately **30 packs or 15,000 office paper sheets**.

Even after returning to work on premises following the COVID-19 pandemic, we were able to maintain our momentum and reduce our paper consumption. This was thanks to the smart and effective measures that we implemented to help reduce our overall paper consumption.

Environmentally friendly practices in Aspiro

We are dedicated to creating a sustainable workplace that values both the well-being of our employees and the health of the planet. We have already implemented several eco-friendly practices, such as:

- Car sharing is practiced during work trips when feasible. The matter is often discussed in the company.
- Preferences of vegetarian employees are taken into account when organizing catered company events.
- There're live green plants in the office.
- Aspiro regularly holds team events in nature, which indirectly contributes to raising environmental awareness.
- Kitchen equipment allows employees to conveniently take, store and heat home-cooked food in the office.
- There're no single-use cups in the office.
- Drinking water is provided through a purifying system without use of plastic bottles and delivery services.

We have increased our usage of double-sided printing and now prioritize using recycled paper in all of our company materials. We also utilize green tariffs in taxis, further reducing our carbon footprint.

Additionally in December, we held a 2-week pilot challenge for eco-friendly transport at Aspiro. 10 participants took part, and 4 people managed to save around 0.02 tonnes of CO₂e emissions, which is equivalent to 0.05% of our total CO₂e emissions in 2021. The people's choice for our 2023 challenge is to work towards a common goal with each individual contributing. We are excited to make the next challenge even more impactful.

We are confident that with continued effort and dedication, we can make meaningful progress towards a more sustainable future

Sustainability Priority



Economic Impacts

Economic Impacts

In Aspiro, we understand that measuring and reporting economic impacts is crucial for our sustainability and success. By using standard business metrics such as turnover and revenues, we can easily assess our financial performance and ensure that it's on track to meet its goals.

Our commitment to economic sustainability goes beyond just these metrics. We recognize the importance of creating value for our employees and the wider community, and we believe in disclosing the distributed economic value that is created to ensure transparency. This includes the salaries and taxes that are paid, which also contribute to the economic well-being of the communities in which we operate.

Economic indicator	Value*
Total revenues	2 620 000 EUR
Total operating costs	2 580 000 EUR
Total distributed employee wages and benefits	950 000 EUR
Total community investments	1 950 EUR
Total amount of tax paid	18 000 EUR
Quantity of projects during reporting period	53 projects

* Values are rounded and are given for the legal entity of Aspiro a.s. which represents the majority of Aspiro Group

Table above represents the economic indicators such as revenues, operating costs, salaries distributed, community investments, tax paid and quantity of projects executed in 2022.

Sustainability Priority

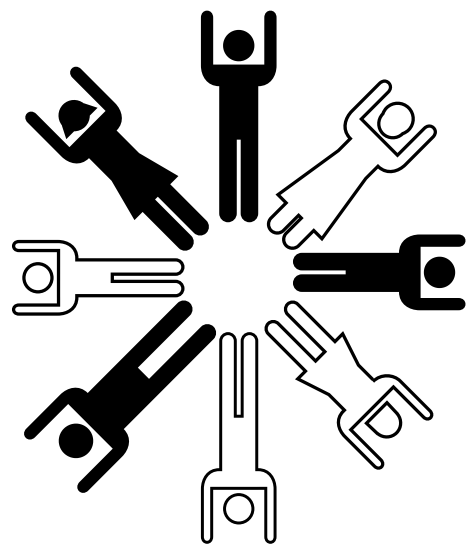


Fair Employment

Fair Employment

At our company, we're committed to creating a work environment that's fair, inclusive, and welcoming for all. That's why we prioritize formal aspects of employment and human resources management, ensuring that our employees have access to competitive salaries, benefits, and growth opportunities that meet their needs and exceed their expectations.

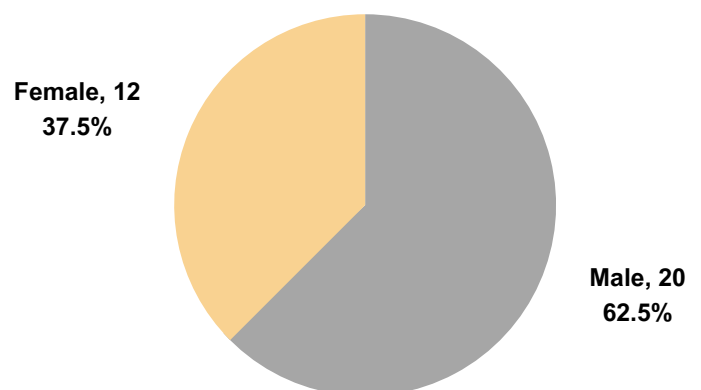
We don't stop there as we also believe in the power of equal opportunity, diversity, and inclusion, and work hard to create a workplace culture that celebrates the unique talents, perspectives, and backgrounds of our team members. We're proud to support a team that's diverse in every way, from age and gender to race and ethnicity, and we believe that this diversity is what makes us stronger, more innovative, and more successful as a company.



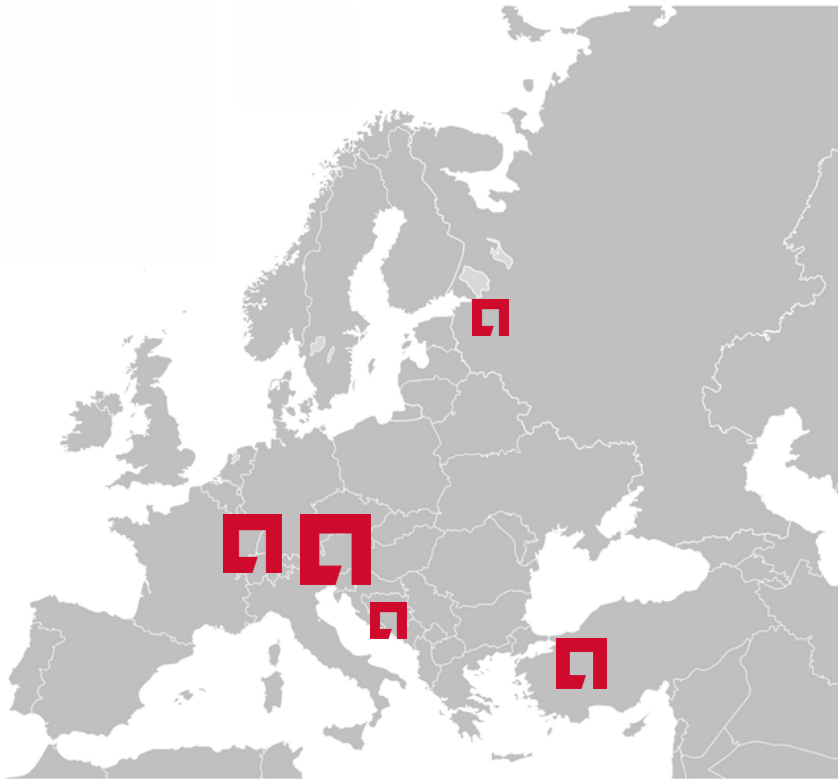
Employees

Total number of our employees was 32 in 2022, 1 person left after maternity leave and we hired 2 new employees.

Among the team, there are 12 female employees and 20 equally capable male employees. Together, they bring a range of perspectives and experiences to the table, fostering a culture of collaboration and innovation.



Employees' countries of origin



At Aspiro diversity is celebrated and embraced. The team is made up of individuals from various countries, including 22 employees from SR, 6 from CR, 2 from Turkey, 1 from Russia, and 1 from BiH. With such a diverse group of individuals, the company is able to draw upon a wide range of experiences and perspectives, leading to creative solutions and innovative ideas. This multinational team is a testament to the company's commitment to inclusivity and creating a welcoming environment for all.

Being a small business, Aspiro chooses privacy over transparency and does not gather information on its employees self-identification in any personal matters. Such aspects as gender, sexual orientation, religious views, etc. do not influence employment-related processes in any way.

We are also committed to remunerating all employees equally, regardless of gender, with a ratio of 1:1 for men and women that ensures pay equity for the basic salary and remuneration across all categories.

Moreover, we are pleased to report that there have been no incidents or complaints regarding unfair treatment of our employees. This is a testament of our commitment to fostering a safe, respectful, and supportive work environment, where all employees are treated with dignity and respect.

IV

Indexes

GRI index I.

GRI STANDARD	DISCLOSURE	PAGE NUMBERS
GRI 2: General Disclosures 2021	2-1 Organizational details	10-11
	2-2 Entities included in the organization's sustainability reporting	4
	2-7 Employees	49-50
	2-9 Governance structure and composition	N/A
	2-19 Remuneration policies	N/A
	2-22 Statement on sustainable development strategy	12
	2-23 Policy commitments	29
GRI 3: Material topics 2021	3-1 Process to determine material topics	14-19
	3-2 List of material topics	14-19
	3-3 Management of material topics	14-19
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	47
GRI 203 Indirect Economic Impacts	203-1 Infrastructure investments and services supported	N/A
	203-2 Significant indirect economic impacts	N/A
GRI 207: Tax 2019	207-1 Approach to tax	47
	207-2 Tax governance, control, and risk management	N/A
GRI 302: Energy 2016	302-1 Energy consumption within the organization	42-43
	302-2 Energy consumption outside of the organization	N/A

GRI index II.

GRI STANDARD	DISCLOSURE	PAGE NUMBERS
GRI 303: Water and Effluents 2018	303-5 Water consumption	44
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	43
	305-2 Energy indirect (Scope 2) GHG emissions	43
	305-3 Other indirect (Scope 3) GHG emissions	43
	305-5 Reduction of GHG emissions	43
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	44
	306-3 Waste generated	44
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	49-50
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	21
	404-2 Programs for upgrading employee skills and transition assistance programs	21
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	50
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	28

UN GC index

#	Principle	Area	Pages
1	Support and respect the protection of internationally proclaimed human rights.	Human rights	21-24,36-40, 47,49-50
2	Ensure that business practices are not complicit in human rights abuses.	Human rights	28,36-40, 47,49-50
3	Uphold the freedom of association and the effective recognition of the right to collective bargaining.	Labour standards	21-24,49-50
4	Eliminate all forms of forced and compulsory labour.	Labour standards	49-50
5	Abolish child labour.	Labour standards	49-50
6	Eliminate discrimination in employment and occupation.	Labour standards	49-50
7	Adopt a precautionary approach to environmental challenges.	Environment	32-34,42-45
8	Conduct environmentally responsible activities.	Environment	32-34,42-45
9	Encourage the development and diffusion of environmentally friendly technologies.	Environment	32-34,42-45
10	Fight corruption in all its forms including extortion and bribery.	Anticorruption	26-30,47

SDG index

#	Goal	Pages
1	No Poverty	N/A
2	Zero Hunger	N/A
3	Good Health and Well-being	36-40
4	Quality Education	21-30
5	Gender Equality	49-50
6	Clean Water and Sanitation	N/A
7	Affordable and Clean Energy	32-34
8	Decent Work and Economic Growth	36-40,47,49-50
9	Industry, Innovation and Infrastructure	47
10	Reduced Inequality	N/A
11	Sustainable Cities and Communities	32-34
12	Responsible Consumption and Production	32-34,42-45
13	Climate Action	42-45
14	Life Below Water	N/A
15	Life on Land	N/A
16	Peace, Justice and Strong Institutions	N/A
17	Partnerships to achieve the Goal.	N/A