Greenhouse Gas Accounting Tool Methodology

Validation Opinion

The GHG accounting methodology and selected functionalities of the ESG ON - CCF Module have been validated for

Riso d.o.o.

Ribiška pot 18, SI-2230 Lenart v Slovenskih goricah, Slovenia

Covering the following activities:
Development and operation of the ESG ON - Corporate Carbon Footprint (CCF) Module for the calculation, aggregation and reporting of organizational GHG inventories.
This GHG accounting tool and methodology validation was performed using the relevant principles of ISO 14064-3:2019 and against the applicable requirements of

ISO 14064-1:2018 and the GHG Protocol

Validated Scope:

ESG ON - Corporate Carbon Footprint (CCF) Module

ISO 14064-1 categories and GHG Protocol Scope 1, 2 and 3

Statement Date: 27th August 2026



_____

Authorized by Robert Bodnar

Business Manager

SGS Czech Republic, s.r.o.
K Hájům 1233/2
155 00 Prague 5, Czech Republic
Affiliate website (www.sgs.com/en-cz)

This Opinion is not valid without the full validation scope, objectives, criteria and conclusion available on pages 2 to 6 of this Opinion Statement.

Greenhouse Gas Accounting Tool Methodology Validation Opinion

Riso d.o.o. provided the ESG ON - CCF Module and the related methodological documentation based on the requirements of ISO 14064-1:2018 and the GHG Protocol. SGS planned and performed the validation work to obtain the information, explanations and evidence considered necessary to assess the methodology and calculation functionalities of the ESG ON - CCF Module within the defined validation scope. The calculation results based on data from the 2025 reference case study submitted for validation are presented below by emission category:

Emission Category	t CO_2e
Category 1: Direct GHG emissions and removals	1,651.89
Category 2: Indirect GHG emissions from imported energy	**724.40 (location-based) / 1,302.43 (market-based)**
Category 3: Indirect GHG emissions from transportation	0,00
Category 4: Indirect GHG emissions from products used by organization	0,00
Category 5: Indirect GHG emissions associated with the use of products from the organization	0,00
Category 6: Indirect GHG emissions from other sources	0,00
TOTAL EMISSIONS (tCO_2e) …	**2,376.29 (location-based) / 2,954.32 (market-based)**

Our validation of the ESG ON - CCF Module developed by Riso d.o.o. includes the evaluation of the GHG accounting methodology, calculation functionalities, controls and reporting process, based on the evidence collected, and the assessment of the correct application of the calculation procedures implemented by Riso d.o.o. in the module.

Validation Opinion

Based on the validation process and procedures conducted, SGS concludes that the validated GHG accounting tool:

- is suitable for the correct and consistent calculation, aggregation and reporting of GHG data and information within the validated scope; and

This document is an authentic electronic statement for Client' business purposes use only. Printed version of the electronic certificate is permitted and will be considered as a copy. This document is issued by the Company subject to SGS General Conditions of certification services available on Terms and Conditions | SGS. Attention is drawn to the limitation of liability, indemnification and jurisdictional clauses contained therein. This document is copyright protected and any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful.

- applies a methodology consistent with the applicable requirements and principles of ISO 14064-1:2018 and the GHG Protocol concerning GHG quantification, control and reporting, subject to the limitations specified in the Validation Report.

This Opinion shall be interpreted together with the “GHG Accounting Tool and Methodology Validation Report – ESG ON - CCF Module”, as a whole.

Note: This verification statement is issued, on behalf of Client, by SGS Affiliate (“SGS”) under its General Conditions included in Terms and Conditions | SGS. A full copy of this verification statement and the supporting GHG Report may be consulted at Riso d.o.o.. This statement does not relieve the Client from compliance with any bylaws, federal, national or regional acts and regulations or with any guidelines issued pursuant to such regulations. Stipulations to the contrary are not binding on SGS and SGS shall have no responsibility vis-à-vis parties other than its Client. This verification is an assurance of the accuracy, completeness and conformity of reported information. It does not constitute certification or endorsement of any environmental, climate or sustainability claim.

This document is an authentic electronic statement for Client' business purposes use only. Printed version of the electronic certificate is permitted and will be considered as a copy. This document is issued by the Company subject to SGS General Conditions of certification services available on Terms and Conditions | SGS. Attention is drawn to the limitation of liability, indemnification and jurisdictional clauses contained therein. This document is copyright protected and any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful.

Schedule Accompanying the Methodology Validation Opinion

SGS has been contracted by Riso d.o.o., to validate the methodology and selected functionalities of the ESG ON - CCF Module used for the calculation, aggregation and reporting of direct and indirect greenhouse gas emissions.

Roles and Responsibilities

The Riso d.o.o. and its authorized representative are responsible for the development and maintenance of the ESG ON - CCF Module, the related methodological documentation, calculation procedures, emission-factor database, controls and reporting functionalities.

It is SGS's responsibility to express an independent validation opinion on the methodology and selected functionalities of the ESG ON - CCF Module within the agreed validation scope.

SGS conducted a third-party validation using the relevant principles of ISO 14064-3:2019 and against the applicable requirements and principles of ISO 14064-1:2018 and the GHG Protocol. The validation was based on the validation scope, objectives and criteria agreed between Riso d.o.o. and SGS. The assessment covered the ESG ON - CCF Module developed by Riso d.o.o. , with its registered office at Ribiška pot 18, SI-2230 Lenart v Slovenskih goricah, Slovenia.

Scope

Riso d.o.o. has commissioned an independent validation by SGS of the methodology and selected functionalities of the ESG ON - CCF Module, to assess conformity with the applicable requirements and principles of ISO 14064-1:2018 and the GHG Protocol. Riso d.o.o. is located at Ribiška pot 18, SI-2230 Lenart v Slovenskih goricah, Slovenia. This engagement covers the validation of the methodology and functionalities used for the calculation, aggregation and reporting of greenhouse gas emissions and removals, using the relevant principles of ISO 14064-3:2019.

- **Validation boundaries: Methodology and selected functionalities of the ESG ON - CCF Module.**
- **Location of the activities**: Ribiška pot 18, SI-2230 Lenart v Slovenskih goricah, Slovenia.
- **Activities of the organization:** Development and operation of software solutions, including the ESG ON - Corporate Carbon Footprint Module for the calculation, aggregation and reporting of organizational GHG inventories.
- **Reporting boundaries**:
  - Category 1: Direct GHG emissions:
    - stationary combustion – fuel oil and LPG;
    - mobile combustion – diesel;
    - fugitive emissions – functionality assessed using a zero-emission reference calculation;
    - GHG removals – reported separately; zero in the reference case.
  - Category 2: Energy indirect GHG emissions:
    - imported electricity – location-based approach;
    - imported electricity – market-based approach.Category

This document is an authentic electronic statement for Client' business purposes use only. Printed version of the electronic certificate is permitted and will be considered as a copy. This document is issued by the Company subject to SGS General Conditions of certification services available on Terms and Conditions | SGS. Attention is drawn to the limitation of liability, indemnification and jurisdictional clauses contained therein. This document is copyright protected and any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful.

- 3: Indirect GHG emissions from transportation
  - employee commuting;
  - business travel;
  - transportation and distribution not included in Category 1;
  - road, rail and air transport.
- Category 4: Indirect GHG emissions from products used by organization
  - purchased goods and services;
  - capital goods;
  - fuel- and energy-related activities;
  - waste generated in operations;
  - upstream leased assets.
- Category 5: Indirect GHG emissions associated with the use of products from the organization
  - processing of sold products;
  - use of sold products;
  - end-of-life treatment of sold products;
  - downstream leased assets;
  - franchises and investments.
- Category 6: Indirect GHG emissions from other sources
  - indirect GHG emissions not included in Categories 2–5, where applicable.

Categories 3–6 were functionally validated using modelled input data and independent checks of the applicable calculation relationships. No errors were identified in the tested calculation logic.

The exclusions have been:

- specific process and other non-combustion emissions not represented in the tested reference cases or modelled scenarios;
- verification of the underlying activity data and the GHG inventory of any specific organization.

- **GHGs included:** CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3, where applicable to the emission sources included in the validated scope.
- **Intended use:** Processing organizational carbon footprints, including the identification, classification, quantification and reporting of GHG emissions.

Objectives

The purposes of this validation exercise are, through the review of objective evidence, to independently assess:

- Whether the ESG ON - CCF Module correctly calculates, aggregates and reports GHG emissions within the validated scope;
- whether the calculation outputs are accurate, consistent, transparent and reproducible based on the tested reference cases and modelled scenarios;
- whether the methodology and selected functionalities comply with the applicable requirements and principles of ISO 14064-1:2018 and the GHG Protocol.

Criteria

The criteria against which the validation assessment was undertaken are the applicable requirements and principles of ISO 14064-1:2018 and the GHG Protocol. The relevant principles of ISO 14064-3:2019 were used for the validation process.

This document is an authentic electronic statement for Client' business purposes use only. Printed version of the electronic certificate is permitted and will be considered as a copy. This document is issued by the Company subject to SGS General Conditions of certification services available on Terms and Conditions | SGS. Attention is drawn to the limitation of liability, indemnification and jurisdictional clauses contained therein. This document is copyright protected and any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful.

Level of Assurance

A formal level of assurance, whether reasonable or limited, was not established for this assignment. The validation was performed to obtain sufficient and appropriate evidence to support the validation conclusion within the defined scope.

Materiality

A fixed quantitative materiality threshold was not established for this validation. Findings were assessed according to their potential impact on methodological correctness, calculation results, inventory completeness, transparency, reproducibility and the audit trail.

Limitations/Considerations

The validation was limited to the tested functionalities, reference case studies and modelled scenarios. The underlying activity data, specific GHG inventories and atypical emission sources not represented in the tested cases were not verified. Identified limitations did not affect the correctness of the tested calculations.

The validation combined reference case studies with modelled scenarios to cover the calculation functionalities included within the defined scope.

This document is an authentic electronic statement for Client' business purposes use only. Printed version of the electronic certificate is permitted and will be considered as a copy. This document is issued by the Company subject to SGS General Conditions of certification services available on Terms and Conditions | SGS. Attention is drawn to the limitation of liability, indemnification and jurisdictional clauses contained therein. This document is copyright protected and any unauthorized alteration, forgery or falsification of the content or appearance of this document is unlawful.