

Press release

Vaillant Group launches its first own afforestation project in Costa Rica

- **Newly emerging rainforest will store over 600,000 tons of CO₂**
- **Project is a key element of the Vaillant Group climate strategy**
- **Forestry project in Costa Rica with Munich Re**

Remscheid, 31 May 2022 – The Vaillant Group has launched its first own afforestation project, in northern Costa Rica. The project lays the foundation for capturing the company's remaining CO₂ emissions with its own forests over the coming decades. As part of its climate strategy, the Vaillant Group will halve the CO₂ emissions (Scopes 1 and 2) generated from its business operations by 2030, while the remaining emissions have been fully offset by certificates from existing afforestation projects since 2020.

The newly emerging forest in Costa Rica is currently being planted by the Vaillant Group and Munich Re on an area of over 1,000 hectares that was formerly used as pasture. Over the next 40 years, the trees will capture more than 600,000 tons of CO₂ from the atmosphere and store it over the long term. The restoration of the near-natural rainforest also promotes the biodiversity of wildlife and improves the water quality in the region. The project offers local people long-term social prospects through newly created jobs. The afforestation activities are certified according to the internationally recognised Gold Standard. With its measures to reduce and offset greenhouse gas emissions, the Vaillant Group is contributing to limiting global warming to 1.5 degrees Celsius.

The Munich Re Group's intermediary TreeTrust set up the forestry project in Costa Rica to meet the needs of the Vaillant Group and Munich Re. The project developer, BaumInvest, is implementing the afforestation activities in Costa Rica.

Andreas Heger from TreeTrust: "Munich Re has been dealing with climate change for more than four decades. TreeTrust's customers are now benefiting from this expertise with regard

to climate, risk management and structuring. We help companies choose a CO₂ forestry project – in a goal-oriented, time-efficient and transparent way. Supported by TreeTrust, the Vaillant Group has invested in the offsetting project in Costa Rica. It complements our customer's ambitious and long-term climate protection strategy with the highest standards.”

“As our first own afforestation project, the project in Costa Rica is a core component of our climate strategy. It is certified according to the Gold Standard and meets our requirements for quality, safety and the long-term nature of a forestry project to offset unavoidable CO₂ emissions,” says Claudia Altenrath, Head of Sustainability Management at the Vaillant Group.

The climate strategy of the Vaillant Group

The Vaillant Group pursues an ambitious, long-term climate strategy with the two pillars of reducing and offsetting CO₂ emissions. By 2030, the company will reduce its CO₂ emissions from business operations (Scopes 1 and 2) by 50 per cent compared to 2018, to less than 28,000 tons per year, through the use of electricity from renewable energy sources, efficiency measures in buildings and production, and a “green” vehicle fleet. The company offsets its remaining emissions through afforestation projects. Since 2020, the Vaillant Group has been acquiring CO₂ certificates from an existing Gold Standard-certified afforestation project in Panama to fully offset the greenhouse gas emissions from its operating business. The new afforestation project in Costa Rica will offset a significant proportion of the remaining CO₂ emissions in the Vaillant Group's own area of responsibility after 2030. The aim is to fully offset CO₂ emissions with certificates from our own afforestation projects that store greenhouse gases far beyond 2030.

VAILLANT GROUP

The **Vaillant Group** is an internationally active company based in Remscheid, Germany, which operates in the fields of heating, ventilation and air-conditioning technology. As one of the global market and technology leaders, the Vaillant Group develops and manufactures customised products, systems and services to provide a comfortable living environment. Its product portfolio ranges from efficient heating devices based on conventional energy sources to system solutions for using renewable energy. In the financial year 2021, the company, which has been family-owned since its foundation in 1874, generated sales of around 3.3 billion euros with its workforce of 16,000.

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Caption: The Vaillant Group has launched its first own afforestation project, in northern Costa Rica. The newly emerging forest is currently being planted by the Vaillant Group and Munich Re on an area of over 1,000 hectares that was formerly used as pasture.

Image: TreeTrust