08 October 2021

Second-Party Opinion
Debt Marketplace SARL Sustainable Bond Framework

Scope ESG Analysis

Scope ESG Analysis has assessed the Sustainable Bond Framework (framework) of Debt Marketplace SARL (issuer) to align with the 2021 Green Bond Principles (GBP) of the International Capital Markets Association (ICMA). The framework has received the second highest score in our 'leaf score' system with two leaves.

This second-party opinion is based on four GBP components: use of proceeds, process for project evaluation and selection, management of proceeds, and reporting.

Issuance

GBP components	Fulfilment	Overall assessment
Use of proceeds	• Clean transportation	✓✓
Process for project evaluation and selection	• Assets are predefined and have been selected on the basis of investor's ESG criteria	✓
Management of proceeds	• Regular capital calls planned to ensure that idle cash kept on behalf of the issuer is limited	✓
Reporting	• Annual reporting of allocation and estimated impact of proceeds (reduction of CO_2 emissions) distributed to investors and key indicators published on the website of the calculation agent (CrossLend GmbH)	✓

Figure 1: Alignment with United Nations Sustainable Development Goals

Figure 2: Engagement with EU Taxonomy Draft Regulation

Head of ESG
Diane Menville
+33 1828 82368
d.menville@scopegroup.com

Analysts
Bernhard Bartels
+49 69 6677389-19
b.bartels@scopegroup.com

Wera von der Osten
+49 30 27891-227
w.vonderosten@scopegroup.com

Scope ESG Analysis GmbH
Lennéstraße 5
10785 Berlin

Phone +49 30 27891 0
Fax +49 30 27891 100

esg@scopegroup.eu
www.scopegroup.com

Bloomberg: SCOP

Methodology

The issuer commissioned us to provide a second-party opinion on the framework. We based our opinion on:

- The issuer's internal documents;
- Interviews with stakeholders at CrossLend (calculation agent) and Hofmann Leasing (originator);
- Documents on external market/regulatory research; and
- Data stemming from our internal database.

Our leaf score visually represents our evaluation and verification of the environmental impact of the issuer's framework. The scoring criteria for the assessment of the green project category apply to the transportation sector. The ambitions within each green project category can qualify for individual leaf scores. In the case of multiple project categories, the aggregate of the scores yields the overall score of Scope's second-party opinion report. Different ambition levels are assessed against their compliance with the first delegated act of the EU taxonomy on climate change mitigation and climate change adaptation[1].

Our minimum requirement for GBP alignment is that each green project category in the framework have a positive environmental impact, as represented by one green leaf.

Scoring	Description	GBP category	Transport sector criteria
	Strong alignment with relevant market standard: EU taxonomy compliant	Clean transport	The transportation vehicle can operate with zero emissions and be used with existing public infrastructure. Waste in the use phase and end-of-life phase is managed in accordance with the waste hierarchy, while critical raw materials are reused and recycled. The issuer and originator comply with minimum social safeguards.
	Alignment with selected market standard: TSC compliant but insufficient information on DNSH/minimum social safeguards	Clean transport	The transportation vehicle can operate with zero emissions and can be used with existing public infrastructure, but insufficient data is available on recycling/waste management or on compliance with minimum social safeguards.
	Environmentally friendly but limited impact: likely EU taxonomy compliant	Clean transport	The transportation vehicle significantly reduces CO_2 emissions but cannot reach zero emissions.
	No significant environmental contribution: not compliant with the EU taxonomy	Clean transport	The transportation vehicle does not contribute to a significant reduction in CO_2 emissions and more efficient alternative technologies/modes of transportation are available.
	Negative environmental impact: harmful to EU taxonomy objectives	Clean transport	Within the lifecycle of the transportation vehicle, a similar level of CO_2 emissions is reached as with the previous mode of transport that is being replaced.

[1] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=PI_COM:C(2021)2800&from=EN

Introduction

The rise of the bicycle leasing market in Germany

The bicycle-leasing market is a growing business across Europe. According to a study from the Wuppertal Institute, turnover in the German market has expanded from around EUR 2m in 2013 to more than EUR 300m in 2018, with a total of 10 companies serving the German market. Including bicycle sharing and renting, the market measured by those employed doubled to 2,000 jobs between 2014 and 2019. The sector generated revenue of EUR 559m in 2018 in Germany alone. Demand for bicycle leases has grown particularly fast, with four times as many leases in 2019 (193,000) compared to 2017 (53,000).[2]

The transition from transport that uses the internal combustion engine (diesel, petrol) to transport that uses renewable energy sources is an integral part of many national and international climate action plans. In Germany, important measures the authorities have introduced include expanding bicycle lanes (Nationaler Radverkehrsplan 3.0) and introducing tax incentives for employees who use their bicycles to commute to work.

This strategy is complemented by the EU taxonomy, which defines the construction and operation of bicycle lane infrastructure, electric charging installations, and the operation of zero-emission personal mobility devices or cycle logistics as substantial contributions to climate change mitigation (see Appendix III for additional information).

In addition, substituting automobiles with bicycles contributes to reducing air pollution, noise, and the use of public space, especially in urban areas.

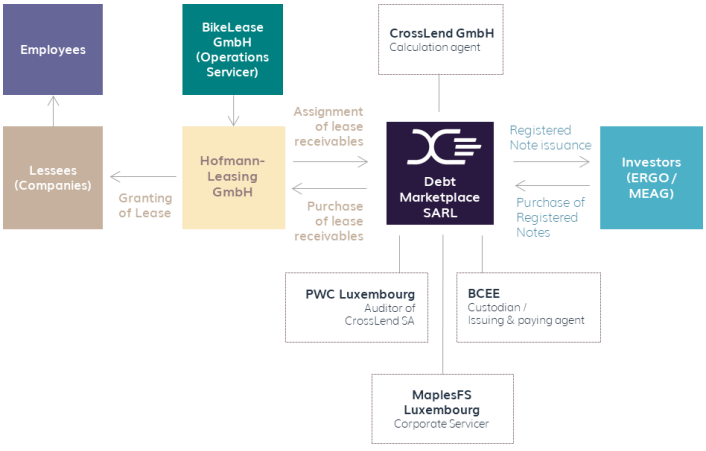
Summary of the transaction within the Green Bond Framework

The issuer of the framework is Marketplace SARL, a special purpose vehicle backed by a portfolio of bicycle leasing receivables. The issuance is a transparent pass-through note, passing cash flows and credit risk to the investor. The proceeds obtained from the issuance of the note will be passed to Hofmann-Leasing GmbH (the originator) to purchase new lease receivables.

The originator uses the proceeds to finance new leasing transactions. The new leasing transactions are generated through the leasing of new bicycles to the employees of companies located in Germany (approximately 90%-95%) and Austria (approximately 5%-10%). The transaction will finance an estimated 33,000 new bicycle leasing contracts.

Investors will engage in periodic capital calls to transfer funds to the issuer, which will limit idle cash on behalf of the issuer. All proceeds from the leasing contracts are passed to the issuer as leasing receivables.

Figure 5: Transaction structure



Source: CrossLend GmbH: Sustainable Bond Framework

[2] https://epub.wupperinst.org/frontdoor/deliver/index/docId/7677/file/7677_Fahrradwirtschaft.pdf

Issuance

Green Bond Principles: assessment of issuance

I. Use of proceeds

Green project category	Fulfilment	Leaf score
Clean transport	Financing newly originated transactions that lease bicycles and e-bicycles to company employees to facilitate low-carbon commutes.	

SARL's framework scores two leaves overall

Scope's assessment: The individual category (and aggregate) score we attribute to the issuance is two leaves. The Green Bond Principles recognise clean transportation as an eligible project category that contributes to high-level environmental objectives. The leasing activity exclusively refinances bicycles and e-bicycles for commuting employees in Germany. Currently, an estimated 68% of commuters drive to work by car in Germany[3]. The leasing activity can therefore facilitate a significant shift toward a mode of transport with zero direct emissions, reducing the environmental footprint of each commute. The use of proceeds from the transaction is also fully eligible for technical screening and likely eligible with DNSH criteria for climate change mitigation as defined in section 6.4 (annex I) of the European Union's first delegated act of the taxonomy.

II. Process for project evaluation and selection

The issuer has confirmed that the issuance will finance a predefined asset pool as detailed in the term sheet for the transaction. The proceeds can only be used to acquire leasing receivables originating from new bicycle leasing transactions.

Establishment of Green Finance Register

These predefined assets were selected according to MunichRe's responsible investment strategy and following an ESG due diligence process, which included defined exclusions, ESG integration, and a climate strategy for investments. The issuer has listed the environmental objectives of the issuance in the framework. We consider the use of proceeds to be in line with the Green Bond Principles and recognise that an evaluation and selection process will not take place post-issuance.

Scope's assessment: Since a fixed asset pool has already been selected pre-issuance, we consider a project evaluation and selection process to be non-compulsory post-issuance.

III. Management of proceeds

SARL's management of proceeds ensures limited cash holdings

The issuer intends to complete the allocation of the net proceeds within the first nine months post-issuance. During this ramp-up phase, investors will undertake capital calls to pre-fund the leasing receivables.

The cash amounts will be held in a compartment cash account at a government-owned bank in Luxembourg (rated AA+/Aa1).

The proceeds will be used to refinance new leasing receivables that meet the investment criteria. The calculation agent continuously monitors the eligibility of receivables, and the originator immediately replaces receivables that do not meet the eligibility criteria. Principal repayments are passed on to the investor and no funds are reinvested.

Scope's assessment: The process for managing proceeds, as described in the framework, complies with GBP requirements.

[3] https://www.destatis.de/DE/Themen/Arbeit/Arbeitsmarkt/Erwerbstaetigkeit/_inhalt.html

IV. Reporting

SARL's reporting framework allows for a transparent impact monitoring

The issuer is committed to publishing an annual allocation and impact report detailing developments to date. The report will cover estimated savings of environmental pollution and various details on the allocation of proceeds listed in the tables below. The report will be accessible to investors for reporting and accounting purposes, and key indicators will be published on CrossLend's website.

Category	Impact report
Clean transport	Estimated reduction in carbon dioxide emissions
	Estimated reduction in particulates and nitrogen oxide
	Estimated reduction in fuel consumption/cars replaced by bicycles
	Estimated amount of commuting kilometers by bicycle

Allocation report
Amount of proceeds allocated to eligible assets and remaining balance of unallocated bond proceeds
List of eligible assets in line with confidentiality practices will be published with their related summary description.
Net proceeds raised
Allocation of new proceeds on a lease-by-lease basis
Unallocated proceeds in the form of cash
Description of lease and lease asset (i.e. bicycles)
Credit information of lessees

Scope's assessment: The reporting proposed by the issuer aligns with Green Bond Principles criteria.

Share of financing versus refinancing

All of the proceeds will be used to refinance bicycle leasing receivables. While at least 98% will refinance newly originated receivables, up to 2% of the issuance amount may refinance existing assets.

Scope's opinion

Alignment with SDGs

SARL's framework meets UN SDG objectives 11 and 13

The SDGs that all UN member states adopted in 2015 encompass 17 global targets that form an agenda for achieving sustainable development by 2030. The issuer's framework deems the following SDGs to be relevant:

- **11. Sustainable cities and communities:** Make cities and human settlements inclusive, safe, resilient, and sustainable.
- **13. Climate action:** Take urgent action to combat climate change and its impacts.

Appendix 3 lists relevant indicators for measuring the issuer's contribution to each SDG to enable quantification of the relevant SDG contribution in post-issuance impact reporting.

Alignment with EU taxonomy

SARL's framework voluntarily engages with EU Taxonomy Regulation draft

The Taxonomy Regulation was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It establishes a basis for the EU taxonomy by setting out four overarching conditions that a particular economic activity must meet to qualify as environmentally sustainable. The Taxonomy Regulation

establishes six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems. A first delegated act on sustainable activities for climate change adaptation and mitigation objectives was approved in principle on 21 April 2021 and formally adopted on 4 June 2021 for scrutiny by the co-legislators. A second delegated act for the remaining objectives will be published in 2022.

The first delegated act specifies technical screening criteria for the assessed activity, namely 'leasing of low-carbon transport devices'. According to the technical screening criteria, propulsion of personal mobility devices must come from physical activity, a zero-emissions motor, or a combination of both. The personal mobility device must also be allowed to operate with the same public infrastructure as bicycles or pedestrians. The bicycles financed through this issuance comply with these technical criteria.

The EU taxonomy also defines a 'do no significant harm' (DNSH) assessment. The DNSH assessment ensures that other environmental objectives are not harmed while a substantive contribution is made to one or more environmental objectives. For this activity, the DNSH criteria focus on the concept of a circular economy. The issuer has provided us with documentation conveying its intention to meet the mitigation threshold in the draft regulation and comply with DNSH. Measures have been put in place to ensure that no direct waste results from the financed activity (Appendix 3). The downstream implications of waste management (e.g. after the bicycle is sold to the lessee) remain unclear.

Lastly, minimum social safeguards require compliance with the following principles and guidelines:

- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- Principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work
- International Bill of Human Rights

The activity directly financed by the issuance will take place in Germany and Austria, where adherence to high social standards is compulsory. When considering supply chain impacts, the production of batteries in Southeast Asia, predominantly supplied by Bosch and Shimano, is significant due to exposure to higher social risks. While Bosch is a signatory to the UN Global Compact and voluntarily adheres to these guidelines, Shimano does not directly refer to them. Therefore, compliance with minimum social safeguards throughout the supply chain is not guaranteed.

Impact of proceeds

Issuer's impact: clean transportation

SARL's framework contributes to transport sector transformation in Germany

The EU has set targets to realise the Paris Agreement, including a reduction in greenhouse gas emissions by at least 40% by 2030[4]. With a share of 27%[5], transportation is the largest source of emissions in Europe, two thirds of which are produced by automobiles and vans. A focus on clean transportation is therefore key in meeting EU emissions targets.

[4] https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf
[5] https://www.transportenvironment.org/publications/co2-emissions-cars-facts

In Germany, transport-related emissions amount to 165 million tonnes of CO_2 annually.[6] Germany recently increased its reduction target and now plans to be net carbon-neutral by 2045. In conjunction with accelerating the phase-out of coal and reducing emissions from heating, transport will make an important contribution to this endeavour.

According to a study recently published by T&E[7], company cars and commercially registered vehicles are responsible for a significant amount of CO_2 emissions from new cars in Germany and make make up the most climate-damaging fleet in Europe. The analysis commissioned by T&E calculates that total passenger car emissions in Germany would be reduced by nearly one third if all new commercially registered vehicles were electrified by 2030. This would enable much of the emissions savings needed to meet the higher national climate targets set for the transport sector.

Between 2005 and 2020, an average of approximately 330,000 commercial vehicles were sold annually[8]. By financing 33,000 new leasing contracts, this bond issuance can finance the equivalent of replacing 10% of annual commercial vehicle sales.

Successful leasing could lead to CO_2 savings of 14,350 tonnes a year

Downstream impact

Given that 68% of employees in Germany commute to work by car[9], we assume that 68% of the 33,000 bicycle leasing contracts sold will replace the use of a car. Due to weather variability, we presume that the average German daily commute of 34km[10] will be made by bicycle instead of by car on 138 days out of 232 average working days in Germany annually. Accounting for CO_2 emissions related to e-bicycles versus average CO_2 emissions generated by car commutes (considering a split between gas and diesel usage in Germany[11]), an estimated 14,350 tonnes of CO_2 could be saved annually. This amounts to 72,000 tonnes of CO_2 over the five-year lifespan of the e-bicycles leased (Appendix IV.)

Number of cars replaced by bicycles (assuming 68% of employees drive)	Commuting km (per year)	CO_2 emissions from cars (in t)	CO_2 emissions from bicycles (in t)	Saved CO_2 emissions (in t per year)
22,667	101,920,250	15,086	764	14,322

Upstream-related costs less than downstream emission savings

Upstream impact

We now need to assess the environmental impacts of the production of bicycles and e-bicycles. The two most used materials for manufacturing are carbon fibre and aluminium. Carbon fibre is extremely water-intensive, as a bicycle frame requires 2,300 litres of freshwater for production, and an additional 880 litres for the front fork.[12]

The production of aluminium bicycles is energy intensive. Fork production consumes a gross caloric value of 2,380 kilowatt-hours, as the aluminium frame is heat treated at 400ºF for ten hours. Aluminium frame manufacturing contributes 255 kg of CO_2 emissions due to the energy-intensive activity of aging the material.[13]

The table below compares water and energy expenditures along with CO_2 emissions and solid waste production based on material. The choice of bicycle used is significant to the

[6] https://www.climate-chance.org/wp-content/uploads/2019/11/cp7-transport-germany_en_20191112.pdf.
[7] https://www.heise.de/downloads/18/3/1/0/6/4/9/4/tue.pdf
[8] https://www.statista.com/statistics/265905/commercial-vehicle-sales-in-germany/
[9] https://www.destatis.de/DE/Themen/Arbeit/Arbeitsmarkt/Erwerbstaetigkeit/_inhalt.html
[10] https://www.zeit.de/mobilitaet/2017-09/pendler-berufspendler-arbeit-zahl-des-tages?utm_referrer=https%3A%2F%2Fwww.google.com%2F
[11] https://de.statista.com/statistik/daten/studie/4270/umfrage/pkw-bestand-in-deutschland-nach-kraftstoffarten/
[12] https://dukespace.lib.duke.edu/dspace/bitstream/handle/10161/8483/Duke_MP_Published.pdf
[13] See footnote 12

environmental impact generated. The issuer predominantly offers aluminium e-bicycles while its regular bicycles are made of carbon.

Overall, the environmental footprint of bicycle production is significantly less energy- and resource-intensive than the production of other modes of transportation, such as passenger cars. Also, the upstream-related external cost of production is more than compensated by downstream-related emissions savings if the bicycle is used regularly in daily commutes instead of a combustion engine.

Material	Part	Freshwater Consumption (L)	kWh	Kg CO2	Solid Waste (kg)
Carbon fiber	Roubaix frame	2,300	467	67.2	1.01
Carbon fiber	Roubaix fork	880	205	29.9	0.39
Aluminium	Allez frame	1,670	2,380	255	0.058
Aluminium	Allez fork	900	229	33.5	0.41

Source: Johnson, Rebecca; Kodama, Alice; & Willensky, Regina (2014). The Complete Impact of Bicycle Use: Analyzing the Environmental Impact and Initiative of the Bicycle Industry. Master's project, Duke University

Issuer's record

Past project finance
The issuer and originator have not previously engaged in a green/social/sustainable bond issuance.

Risks

SARL faces minor upstream risk from violations of social standards by indirect suppliers of bicycle materials

The deployment of bicycles entails social and environmental risks. We evaluate the issuer as well positioned to address direct risks associated with its green project category. In Germany, existing labour laws and environmental protection standards comply with the EU-wide minimum threshold for reducing risks.

We assess the most harmful environmental and social risks as arising in the supply chain, particularly from producing and recycling batteries. We recognise that the issuer minimises batteries' potential end-of-life risks by reselling its used bicycles but note that upstream and downstream risks from battery production and waste management remain important considerations for future contracts with third-tier suppliers and leasing companies.

Associated project risks	Issuer's risk mitigation measures
Direct health and safety risks	Germany's Occupational Health and Safety Act aims at ensuring healthy and safe working conditions for workers[14]. In addition, EU-level regulations and minimum standards for workers' health and safety provide a second layer of minimum social safeguards[15].
Social risks	**Labour conditions in the supply chain:** The batteries used in e-bicycles (primarily produced by Shimano and Bosch) are predominantly manufactured in Southeast Asia. While a market leader such as Bosch[16] has implemented stringent sustainability clauses, labour conditions and wages in the production supply chain could potentially be at risk of violating the Global Compact and/or ILO standards.

[14] https://www.bmas.de/DE/Service/Gesetze-und-Gesetzesvorhaben/arbeitsschutzgesetz.html
[15] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:31989L0391&from=EN
[16] https://assets.bosch.com/media/global/sustainability/reporting_and_data/2020/bosch-sustainability-report-2020-factbook.pdf

Environmental risks	**Electricity for e-bicycles:** The positive impact on air pollution depends on a country's energy mix. In Germany, around 37% of electricity comes from coal-fired power stations. **Batteries for e-bicycles**: Extracting rare earths (such as lithium) is water-intensive, although batteries for electric bicycles contain a significantly lower amount of metal than do batteries for electric cars. E-bicycle/Pedelec batteries may also contain some lead. **Waste management for e-bicycle components:** Components of lithium-ion batteries such as cobalt and nickel can be recovered, full recycling is however difficult and costly.[17]

[17] https://www.mattech-journal.org/articles/mattech/abs/2017/05/mt170047/mt170047.html

I. Appendix: Documents provided by the issuer

Issuer document	Document description
Market research on impact calculation of emissions reduction	Deutsche pendeln im Schnitt rund 17 Kilometer zur Arbeit, Götz, 2017[18]
	Anzahl der Personenkraftwagen in Deutschland nach Kraftstoffarten von 2019 bis 2021, Martin Kords, 2021[19]
	CO2-Ausstoß und Klimabilanz von Pkw, Boris Demrovski, Minh Duc Nguyen, 2021[20]
	Wie umweltfreundlich sind E-Bikes wirklich, Redaktion bikes.de, 2021[21]
General information provided by the issuer	Debt Marketplace SARL - Legal documentation
	Hofmann company presentation
	BLS Planning
Green bond-specific documentation provided by the issuer	Debt Marketplace SARL Compartment B Sustainable Bond Framework
	Term sheet for the purchase of registered notes
	ESG impact calculation
	Leasing process and documentation
	Bike leasing – historical data and raw data
	Financial model of the issuance
	ESG impact calculation

[18] https://www.zeit.de/mobilitaet/2017-09/pendler-berufspendler-arbeit-zahl-des-tages?utm_referrer=https%3A%2F%2Fwww.google.com%2F
[19] https://de.statista.com/statistik/daten/studie/4270/umfrage/pkw-bestand-in-deutschland-nach-kraftstoffarten/
[20] https://www.co2online.de/klima-schuetzen/mobilitaet/auto-co2-ausstoss/
[21] https://www.bikes.de/magazin/bikes-technik/e-bike/wie-umweltfreundlich-sind-e-bikes-wirklich

II. Appendix: SDG alignment

GBP category	SDG alignment	Indicators to be evaluated
Clean transport		• Significantly reducing the use of cars for commuting purposes • Use of bicycles/e-bicycles for commuting, plus companies providing infrastructure for clean-energy vehicles • Estimated annual greenhouse gas emissions reduced/avoided, in tonnes of CO_2 equivalents, through alternative commuting option

III. Appendix: EU taxonomy alignment mitigation

Issuer's framework activity	Leasing of low-carbon transport devices (electric bicycles & conventional bicycles)	
Taxonomy activity	**N77.11 and N77.21**	
	EU technical mitigation criteria	**Comments on potential alignment**
Mitigation criteria (metric and threshold)	1. The propulsion of personal mobility devices comes from the physical activity of the user, from a zero-emissions motor, or a mix of zero-emissions motor and physical activity. 2. The personal mobility devices can be operated on the same public infrastructure as bicycles or pedestrians.	The bicycles/e-bicycles that will be financed require physical activity or a combination of physical activity and a zero-emissions motor (battery). The bicycles do not require additional infrastructure to operate.
	EU taxonomy DNSH criteria	**Comments on potential alignment**
Climate change adaptation	The activity complies with the criteria set out in Appendix A to this Annex.	Because the climate-related hazards listed in Section II of Appendix A are not directly material to the activity financed under this framework, no climate risk or vulnerability assessment has been conducted.
Sustainable use and protection of water and marine resources	N/A	N/A
Transition to a circular economy (circular economy)	Measures are in place to manage waste, in accordance with the waste hierarchy, both in the use phase (maintenance) and the end-of-life phase, including through reuse and recycling of batteries and electronics (in particular critical raw materials therein).	An estimated 90% of the bicycles that will be financed will be purchased by the lessees (company employees) from the originator. A further 5% of the bicycles will be purchased by the company at which the lessees are employed and the remaining 5% will be sold to a used bicycle retailer where the bicycles will be revitalised. We recognise that the issuer and originator have limited control over the bicycles' end-of-life management. The issuer is also compliant with the following national laws and regulations: - End-of-life vehicle regulation: setting targets for ELV components and restricting the use of hazardous substances in the manufacturing process - Batteries Act: establishing the terms of use of lead, mercury, cadmium and hexavalent chrome in the components and materials of vehicles.
Pollution prevention and control	N/A	N/A
Protection and restoration of biodiversity and ecosystems	N/A	N/A

IV. Appendix: Impact analysis

Assumptions	
Work days per year	230
Works days per year/by bicycle	138
Average commuting km/day	34
Diesel CO_2 emissions g/1km	123
Gasoline CO_2 emissions g/1km	160
E-bicycle CO_2 emissions g/1km	7.5
Diesel fine dust g/1km	0.03
Gasoline fine dust g/1km	0.00
E-bicycle fine dust g/1km	0.00
Average bicycle lifetime (years)	5

Portfolio and impact	
Portfolio size	EUR 100,000,000
Average bicycle price	EUR 3,000
New financed bicycles	33,333
Percentage of population commuting by car (car driver switch to bicycles)	68%
Bicycles instead of cars	22,667

Commuting assumptions	Diesel	Gasoline	Electric
Diesel/gasoline split in Germany	31%	65%	4%
Bicycles replacing (fossil fuel) cars	7,072	14,779	-
Km commuted by bicycle instead of (fossil fuel) cars annually	32,986,637	68,933,613	-

CO_2/ fine dust/ nitric oxide	Diesel	Gasoline	CO_2 reduction (in tons annually)	CO_2 reduction (in tons over lifetime)
CO_2 emissions from cars in tons	4,057	11,029	14,322	71,612
CO_2 emissions from bicycles in tons	247	517		
Fine dust emissions from cars in kg	887	248	1	6
Fine dust emissions from bicycles in kg	7	14		
Nitric oxide emissions from cars in tons	23	21	43	217
Nitric oxide emissions from bicycles in tons	0	0		

Scope SE & Co. KGaA

Headquarters Berlin

Lennéstraße 5
D-10785 Berlin

Phone +49 30 27891 0

Frankfurt am Main

Neue Mainzer Straße 66-68
D-60311 Frankfurt am Main

Phone +49 69 66 77 389 0

Paris

23 Boulevard des Capucines
F-75002 Paris

Phone +33 1 8288 5557

Oslo

Karenslyst allé 53
N-0279 Oslo

Phone +47 21 62 31 42

Madrid

Edificio Torre Europa
Paseo de la Castellana 95
E-28046 Madrid

Phone +34 914 186 973

Milan

Via Nino Bixio, 31
20129 Milano MI

Phone +39 02 30315 814

Scope Ratings UK Limited

111 Buckingham Palace Road
London SW1W 0SR

Phone +44020-7340-6347

Scope Hamburg GmbH

Stadthausbrücke 5
D-20355 Hamburg

Phone: +49 40 60 77 812 00

esg@scopegroup.eu
www.scopegroup.com

Disclaimer