

INVESTMENT ZUKUNFT*

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THE FUTURE OF FLYING

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* Investing in future transformation

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EDITORIAL



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Dieter Aigner

Managing Director of Raiffeisen KAG,
responsible for fund management
and sustainability

Dear Readers,

Aviation is one of the most harmful forms of mobility for the climate. Nevertheless, it is an indispensable part of life for many people and also of our supply chains. All signs are pointing to the continued rapid growth of aviation in future, given that access to air travel will expand quickly in Asia in particular. This means that decarbonising aviation is an enormously important undertaking.

But what factors can make aviation more sustainable? Technological innovations, political frameworks, and changing consumer behaviour will play a crucial role here. In technological terms, the development of sustainable aviation fuels – SAF – could bring a reduction in the emissions of carbon and other pol-

lutants. And the development of hydrogen-powered aircraft or electric propulsion systems are major topics that are being examined intensively by scientists. At the political level, new conditions such as the introduction of tighter emissions targets for the aviation industry or higher taxes on aviation fuel and tickets could make a positive contribution to the climate targets. Last but not least, consumers of flight tickets – private individuals and companies – will also have to play a part in the change. Whether or not growing awareness of the negative impacts of flying on the environment will be enough to cause people to fly less or choose more sustainable travel options remains to be seen. The now mandatory sustainability reporting for large Eu-

ropean companies should support this trend, at least in the corporate sphere.

In this issue of our **INVESTMENT ZUKUNFT** magazine, we would like to once again draw your attention to a topic that we already put in the spotlight during the pandemic. What many thought was a marked and consequential turning point for the climate-damaging aviation industry has since proved to be but a minimal setback. The industry has long returned to new highs. We will all have to pull together to make aviation more sustainable: in research, in government, and of course in the aviation companies and their suppliers. As investors, we can also do a great deal by lending financial support to sustainable projects.

THE FUTURE OF FLYING

The dream of flying was made a reality around 150 years ago by the first pioneers of aviation, such as the Wright brothers in the United States of America. A century and a half later, this dream has morphed into a nightmare, at least from a sustainability perspective. More and more flights crossing the sky are leading to greater and greater challenges for civilian aviation, especially environmental challenges.

But why is flying not considered a sustainable form of mobility? In environmental terms, carbon emissions, other emissions, and the noise associated with aircraft as well as the necessary land usage are the most relevant arguments brought by critics. Aviation is responsible for around 2–3% of global carbon emissions, with this share growing. In addition to carbon dioxide, other emissions such as nitrous oxide, water vapour, and contrails contribute to global warming. Noise from aircraft can diminish the quality of life of people living close to airports and can have

negative health impacts. And finally, airports occupy large areas of land and can lead to changes in land use and a loss of biodiversity. This problem was made clear in the discussions about the construction of a third runway at Vienna International Airport, for example.

DO WE NEED AVIATION?

Not all flights seem to be necessary. When examining the specific purpose of and rationale for individual flights, the negative arguments outlined above are exacerbated by the problems of low-cost flights, a high share of short-haul flights, and a rapid increase in non-time-critical air freight operations. Cheap flights generate significant demand for flight services and lead to a higher number of flights, just as the increase in air freight does, which ampli-

Aviation is responsible for around 2–3% of global carbon emissions.



Wolfgang Pinner
Head of Corporate Responsibility
at Raiffeisen KAG



Christian Leinweber
Senior Investment Manager
at Raiffeisen KAG

fies the aforementioned environmental issues. While originally being limited to individual product groups with a high value and urgency, a short shelf life, and high temperature sensitivity, air freight is now also used to carry cheap goods, for example from online shops located in China. In addition to e-commerce, global supply chain management – where companies are increasingly employing just-in-time sourcing models that require the rapid and reliable delivery of components – is a key driver of the growth in air freight.

Compared with other modes of transport, the emissions per kilometre, the energy efficiency, and the availability of other modes of transport are all arguments against the use of aircraft. Planes emit more CO₂ than trains or buses per passenger per kilometre, especially when used over short distances. Carbon emissions on long-haul flights are roughly 150 to 200 grams per passenger per kilometre, which is around 50% less than for short-haul flights. Modern trains, especially high-speed trains, are often more energy efficient and generally emit well under 100 grams of CO₂ per passenger per

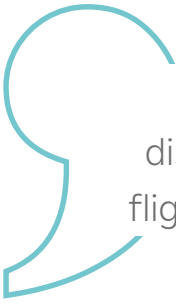
kilometre, which is considerably less than the emissions per passenger for aircraft. This means that trains, buses, or car pooling can be more sustainable alternatives for short to medium distances. An average car with an internal combustion engine with only one occupant emits more than 140 grams of CO₂ per kilometre. At full occupancy, i.e. with four persons, the emitted CO₂ per passenger per kilometre would only be one fourth of that. The carbon emissions of electric cars naturally depend significantly on the source of the electricity.

The kilometres flown in civilian aviation could possibly even double by 2050.

The question of whether sustainability considerations will really lead to a decrease in air traffic in future is difficult to answer. The projections clearly point in the other direction, with the kilometres flown in civilian aviation possibly even doubling by 2050. Access to >

A close-up, profile view of a woman with long, wavy brown hair looking out of an airplane window. She is resting her chin on her hand, looking thoughtful. The window shows a bright, hazy sky. The lighting is warm, coming from the window, highlighting her face and hair. A teal-colored rectangular block is in the top left corner, and another is in the bottom left corner.

THE FUTURE OF FLYING



The introduction of an aviation fuel tax is being discussed at the EU level, but fuel for international flights is currently tax exempt in most EU countries.

flights is increasing rapidly in Asia now in particular. India is one of the countries with the highest projected growth rates in the next decades.

The factors that may facilitate a more sustainable future for aviation include technological innovations, political measures, and changes in consumer and corporate behaviour.

NEW TECHNOLOGIES

In technological terms, developments in the field of sustainable aviation fuels – SAF – could bring a reduction in negative environmental impacts without reducing the number of flights. SAF are fuels made from renewable sources such as biomass and waste materials via synthetic processes. Improved energy efficiency is also a major aspect in aircraft development. In addition, the use of electric aircraft or aircraft that are powered by hydrogen could make a positive sustainability contribution. However, battery-powered and hydrogen-powered aircraft will likely only fly over short distances in the early stages of adoption. Technological innovations

could increase these distances to a few thousand kilometres.

FUEL TAX

Political measures could be taken to decrease demand for air travel, such as the introduction of tighter emissions targets for the aviation industry or higher taxes on aviation fuel and tickets. International agreements contravene the taxation of aviation fuel. The most famous example of this is the Chicago Convention from 1944, which generally prohibits taxes on fuel for international flights in the signatory countries, but exceptions are possible. The introduction of an aviation fuel tax is being discussed at the EU level, but fuel for international flights is currently tax exempt in most EU countries. International agreements such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) also aim to limit emissions from aviation. CORSIA is striving to stabilise the carbon emissions from international air travel at 2020 levels, regardless of to what degree air traffic grows. According to these rules, emissions that exceed 2020 levels must >

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be offset by compensation measures or the use of sustainable fuels.

FLIGHT SHAME

Among consumers, growing awareness of the environmental impacts of flying could result in a reduction in flying or the use of more sustainable travel alternatives. Initiatives such as “flight shame” (Flygskam) in some countries are promoting the use of trains instead of planes for short and medium distances. Companies could reduce their travel to meet sustainability goals or to reduce costs, opting for virtual meetings instead. The now mandatory sustainability reporting for large European

companies should support this trend. Above all the market could motivate airlines to adapt their flight schedules to become more efficient and avoid unnecessary flights.

The topic of urban air mobility will become significantly more important in the coming years and will become a reality in the world of modern aviation. This is a mobility concept that uses the airspace above urban areas to provide transport services for people and goods. This pertains to airport shuttles, city air taxis, and short regional hops of up to 250 kilometres between major cities, all the way to autonomous flying drones.

CONCLUSION

In technological terms, Raiffeisen KAG believes that the development of environmentally friendly aircraft, especially for short- and medium-haul use, must be promoted through the use of alternative propulsion technologies such as fuel cells, hydrogen engines, and battery-electric drives as well as the use of SAF so that the global targets for carbon emission reductions can be met. In Austria, there are also topics such as fair pricing and the previously mentioned unjustifiable tax advantages, such as tax exemptions for tickets for international flights and aviation fuel. In addition to the tax issues, Austrian policymakers should also commit to and actively promote the expansion of alternative transport options such as the rail system.



"Peaceful" drones could especially be used for modern delivery and parcel services, in particular for time-critical dispatches or in areas that are difficult to access with ground vehicles.

ESG ASSESSMENT

Assessment of the aviation industry in relation to the individual sustainability criteria:

E (environment):

The primary negative aspect is the high carbon emissions, even if the optimisation of old propulsion technologies and new technologies are generally lowering the carbon emissions per passenger per kilometre. In terms of resources, the operation of airports and aircraft requires considerable quantities of energy and water, and aviation generates a high volume of waste, including single-use products on board and at airport facilities.

S (social):

Aircraft noise is a problem that especially affects people living in the vicinity of airports. On the other hand, aviation allows for global mobility and connects people.

G (governance):

Flights are preferred over other means of transport in some countries because tickets and aviation fuel are tax exempt. Lawmakers should adapt regulations that were adopted in the past. National airlines have preferential status with policymakers, as was also seen in the readiness to provide support in crisis situations like during the COVID pandemic.

URBAN AIR MOBILITY

Urban air mobility (UAM) is a concept that still seemed like science fiction just a few years ago, but that is now seeing tremendous progress and is well on its way to fundamentally changing how we get from point A to point B. The idea of integrating flying taxis, electric vertical take-off and landing aircraft (eVTOLs), and drones in urban spaces is gaining more and more traction.

THE CURRENT STATUS

Urban air mobility is currently in a phase of rapid growth. After the concept garnered attention in recent years above all through prototypes and pilot projects, many companies are now coming close to market maturity. UAM has the potential to relieve overloaded urban infrastructures and solve traffic problems, especially in densely populated megacities. The technology behind UAM is based on electric drives, advanced batteries, and autonomous systems. These technologies make it possible to operate eVTOLs, which can take off and land vertically and which are thus especially attractive for use in built-up areas. Many test flights and developments have already shown that the technology works. Now, the challenge lies in making these systems safe, efficient, and economical in real use.

THE ROLE OF DRONES

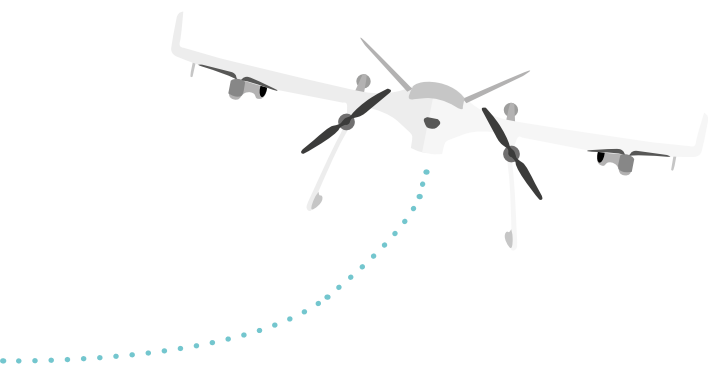
Drones play a key role in the development of urban air mobility because

they offer flexible and rapid options for transporting goods and services within cities. They are already in use in different areas, from parcel delivery to providing medical care in emergencies.

Companies such as Wing, a subsidiary of Alphabet, have already established drone delivery services in multiple countries. Wing has conducted pilot projects in Australia, Finland, and the USA in which drones were used to transport smaller packages. The German company Wingcopter is also developing drones that are designed specifically for the transport of medical goods and that can be used in remote areas.

COMPANY SPOTLIGHT

The German company Volocopter is one of the pioneers in the field of UAM. The company has already developed and successfully tested first prototypes in the form of the Volocopter 2X and the VoloCity. Volocopter is aiming to launch >



Christian Leinweber
Senior Investment Manager
at Raiffeisen KAG

a commercial air taxi service by the end of the decade and has already concluded partnerships with cities such as Singapore and Paris. Joby Aviation in California is one of the best-financed startups in the UAM sector. The company is working on a fully electric, six-seat eVTOL with a range of over 240 kilometres and a top speed of up to 320 km/h. Joby has already received licences from the Federal Aviation Administration (FAA) in the USA and plans to launch a commercial service by 2025.

Archer Aviation, also based in the USA, is aiming to establish a network of urban air mobility services by 2025. Its aircraft, the Archer Midnight, is designed for short urban hops and has already completed a number of test flights. Archer has partnered up with United Airlines, above all to promote use in "airport city transport".

CHALLENGES

The registration and certification of eVTOLs and drones is a complex process that is intended to ensure the safety and reliability of the air vehicles. Authorities such as the FAA in the USA and the European Union Aviation Safety Agency (EASA) are working intensively on the development of standards to facilitate the integration of UAM in the airspace.

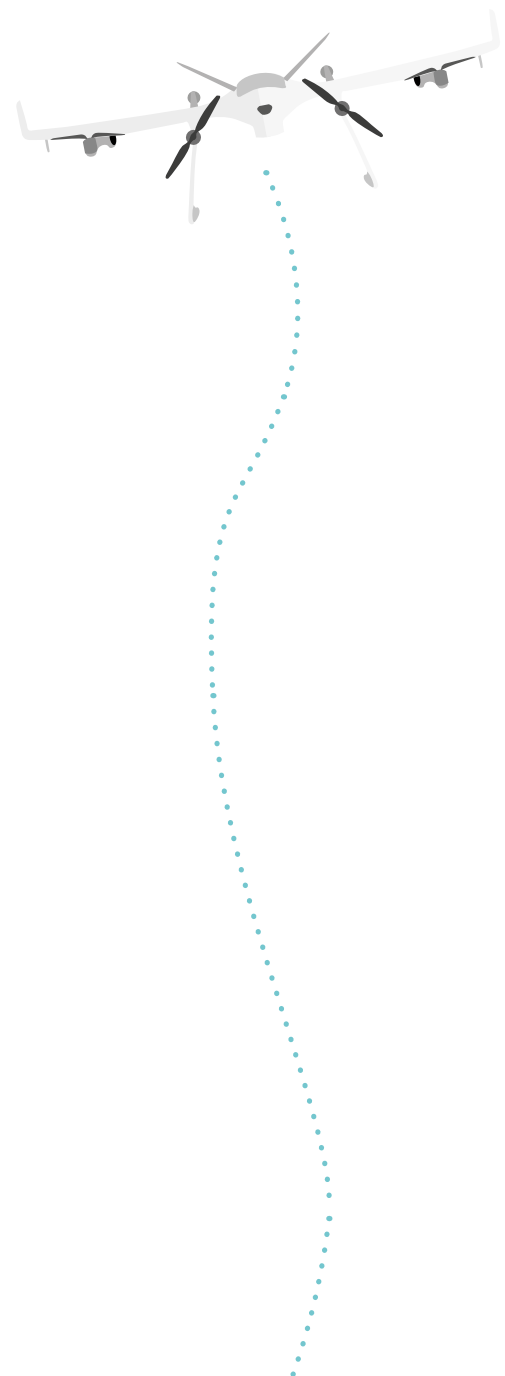
The creation of suitable infrastructure such as vertiports and charging stations for eVTOLs as well as landing pads for drones is another challenge. Cities need to adapt their planning to make space for these new means of transport.

Yes, and ultimately, acceptance among the population will make or break the platform. Issues such as noise, safety, and environmental compatibility play a major role in whether UAM services will find broad acceptance.

SUMMARY

The future of urban air mobility is about to become a commercial reality. Some estimates put the potential volume of the market for UAM at several hundred billion US dollars by 2040. With companies driving the development of the technology and drones that are revolutionising urban logistics, it is only a matter of time until air taxis and drones become a part of our everyday lives.

The future of mobility will not only play out on the streets, but also in the air – and UAM could be a key part of this.





Moderated by
Dieter Aigner,
Managing Director
of Raiffeisen KAG



Round-table discussion on the greatest challenges confronting the aviation industry in becoming more sustainable.



Josef Kallo
Co-founder and CEO, H2Fly



Helmut Kühnelt
Senior Research Engineer, Electric Vehicle Technologies, AIT, Austrian Institute of Technology



Christian Leinweber
Senior Investment Manager,
Raiffeisen Capital Management



Anna Katharina Pachinger
Supervisor and Senior Manager ESG,
Austrian Airlines

Aviation is one of the most harmful forms of mobility for the climate. Nevertheless, it is an indispensable part of life for many people and also of our supply chains. All signs are pointing to a very significant increase in aviation in future. This means that decarbonising aviation is an enormously important undertaking. Mr Kühnelt, you are heading up a major European research project at AIT that is examining the topic of electrically powered aviation. What exactly are you researching here?

Helmut Kühnelt: Decarbonising aviation is a very difficult task due to the high energy and performance demands. Batteries can provide for the highest electrical efficiency in the system and are a technology that is relatively simple and that can be implemented in the short term. However, they have the disadvantage of having a significantly lower achievable energy density than other liquid fuels, be they hydrocarbons or liquid hydrogen.

When people think about batteries here, they probably generally envisage smaller aircraft – where are they to be used?

Helmut Kühnelt: We are witnessing a wave of electrification in aviation, including with larger aircraft. This means that the next generation of aircraft and the generation after that will have

considerably more electrified systems, up to and including the propulsion systems. That is the trend. A large number of ancillary systems, from de-icing and air conditioning to actuators, are also transitioning from non-electric to electric systems. A sort of race has arisen in a positive sense in the provision of electrical energy, be it via batteries or fuel cells. Both technologies are now under development and will be employed together in aircraft in one form or another.

Electrically powered aviation is already a reality.

Helmut Kühnelt: Yes, the first commercial fully electric models are already available, such as small aircraft from Pipistrel. This segment already works with state-of-the-art batteries. But there are also plug-in hybrid concepts for larger aircraft that will fly extremely short distances on batteries only, and have a gas turbine as a range extender. There are startups pursuing concepts with 30-seat aircraft, and the German Aerospace Center has investigated various alternative propulsion concepts for regional aircraft with 50 to 70 seats and short- and medium-haul aircraft for 250 passengers in terms of their potential for reducing the climate impact and overall operating costs. Battery hybrid drives perform surprisingly well here. This thus seems to be a concept where batteries benefit from their ef-

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efficiency in large aircraft despite their higher weight.

What is the objective of your EU-funded research project?

Helmut Kühnelt: We are working on making battery cells in a way that they can bear their own structural load, and integrating them in airframes in a way that preserves their load-bearing capacity, in other words creating multifunctional electricity storage elements that are suitable for use in aviation. We demonstrated this with a multifunctional panel in our first project SOLIFLY, which was funded by Clean Aviation and concluded last year – this is a standard aviation component that we fitted with 20 of the structural battery cells that we developed at the AIT. We were able to demonstrate that the mechanical rigidity can be maintained but that the weight can be reduced at the system level compared with the monofunctional reference panel and a conventional battery. This means that we demonstrated this technology in a high-strength component for aviation use as a first milestone. In our current research project MATISSE (www.matisse-project.eu), funded by the HORIZON EUROPE programme, we want to go a step farther. We are improving our structural battery technology in terms of its energy density and output and are integrating it with a microchip-based

measuring system so that we can create a “smart structural battery cell” that can monitor itself and also the structure in which it is embedded. We do not intend to limit ourselves to small aircraft, but also intend to integrate the new technology in large aircraft. This will primarily involve the development of modular concepts that are easy to replace. Because one of the obvious questions is how a battery with a relatively short service life can be combined with an airframe that is designed to be operated for decades.

When working to decarbonise aviation, hydrogen is also seen as one of the most important solutions. A development centre for hydrogen aircraft is being established at Stuttgart Airport, and your company H2Fly is one of the material shareholders. What is this project about exactly?

Josef Kallo: In purely technical terms, it is possible to convert hydrogen combined with oxygen from the air into electrical energy in a fuel cell by means of an electrochemical process, and to use this energy in an electric motor that turns a propeller. This technology can be used to create a hydrogen-electric drivetrain that can lift off with roughly 40 passengers, travel 600 to 800 kilometres at an altitude of around 30,000 feet, and then land again safely with minimal emissions (only water vapour)

and maximum efficiency. This is not a problem from a purely technological drive perspective.

That sounds like a “but”. Where’s the bottleneck?

Josef Kallo: In the energy. Compared to a battery, hydrogen has about one hundred times more material, more fuel, in terms of the weight. This has the disadvantage of needing to expand the tank correspondingly. This has a greater volume than an aviation fuel tank, because it requires a greater active surface area. So when I include this tank, I arrive at roughly twelve to fifteen times the energy content that I still have at my disposal. This means I pay a major penalty for the hydrogen storage, but I still have fifteen times what I have with a battery. What makes me optimistic, however, is the fact that we can push the boundary with electrochemical conversion combined with storing the high quantity of energy on board with an electric hydrogen drive. One long-term vision is being able to transport around 150 passengers over a distance of 12,000 kilometres with zero emissions using a hydrogen-electric propulsion system.

That sounds promising. What about the economic aspects?

Josef Kallo: In terms of economic efficiency, even though the technology is



One long-term vision is being able to transport around 150 passengers over a distance of 12,000 kilometres with zero emissions using a hydrogen-electric propulsion system.

available for long-haul flights and even ultra-long-haul flights of 12,000 kilometres, we see the need for a transformation in energy provision. While we can extract oil and gas very cheaply, we have to pay for conversion from renewables. This means that hydrogen is around 30 per cent more expensive than aviation fuel that I buy on the market. And when I compare this with synthetic fuels, the difference is around 40 per cent. So in terms of the fuel, it would be more expensive, but it would be acceptable.

But that's not the whole story...

Josef Kallo: No. Because then there are also the investments for energy provision and technology development. And there is reason to worry here that there is no reason to convert aviation to hydrogen because aviation fuel is cheap. We would need investments of around euro 300 billion in Europe for the infrastructure, the generation of the hydrogen as an energy source, and handling at the airport. Plus around 20 billion for the technological development of a 150-seat aircraft with a range of 12,000 kilometres. I need euro 800 billion for energy provision via e-fuels in Europe. But I do not see any real chances that one

of these two projects will be realised in the next 15 years even though the technology is available. The technology for a bread-and-butter aircraft like an A320 is possible at a cost of around 20 billion. But the bottleneck is energy provision. And to be honest, there is a very strong impression that people are not willing to bear that cost. They would rather get a cheap flight to Mallorca, the Maldives, or Thailand, and it plays little to no role whether we burn oil for this or not.

Hydrogen aircraft and electric aviation. Ms Pachinger, what is Austrian Airlines' strategy when it comes to making flying more sustainable?

Anna Katharina Pachinger: As a subsidiary of Lufthansa, we are an airline with a long-haul network. This means that we are in global competition. We live off of what we earn by selling tickets, what customers are willing to pay. EU regulations that are also intended to ensure a certain degree of investment security for the development of sustainable fuels and the like – with a requirement to include 2 per cent e-fuels starting in 2025 – will make flying in the EU more expensive. That is clear. And this has its justifications. There should also be fair carbon pricing. As a Euro-

pean network airline, we see the problem on long-haul routes where there is no direct connection, for example between Barcelona and Tokyo. Here, passengers need to change flights and can decide where they do that. In Vienna or Frankfurt, where the EU regulations apply and a ticket is euro 200 more expensive on average, or if they fly with an airline from the Middle East or Turkey that can offer tickets for lower prices. This means that we cannot rush too far ahead, because then no one will fly with us any longer because we are far too expensive in comparison with the competition. It is an illusion to think that people will not fly anymore, they will simply fly via other hubs.

Aviation decreasing was an illusion that we still had in the lockdown, now we know that the opposite is true.

Anna Katharina Pachinger: Yes, air traffic has doubled over the last 30 years, and the projections point to another doubling by 2040. Air traffic will also grow in Europe. And of course we as a European airline must and want to be at the forefront as a positive example. We have defined a reduction path out to 2030 that is scientifically validated, with the focus being placed

Discussion with Josef Kallo,
Helmut Kühnelt, Christian Leinweber
and Anna Katharina Pachinger



on currently existing technologies. That means that we use the aircraft that are available today as efficiently as possible. We are continuing to ramp up sustainable aviation fuel, or SAF for short, and are also moving forward with the modernisation of our fleet. Even if conventional propulsion systems are still used, we reduce carbon emissions by up to 24 per cent with the new machines.

In addition to sustainable fuels, there are many other measures that can make flying more sustainable in future, including aircraft coatings. What are you doing aside from SAF and the like?

Anna Katharina Pachinger: There are methods that can also be used to fly existing aircraft more efficiently. This winter, we will equip the last remaining 777 aircraft in our fleet with a film that mimics the skin of a shark. The so-called aeroshark technology from our group sister company Lufthansa-Technik. Based on conservative estimates,

it will allow an aircraft to fly one per cent more efficiently. Which really adds up considering the quantities consumed on a long-haul flight. An aircraft flies for between 20 and 30 years on average. It is thus important to make the aircraft as efficient as possible. Besides, our largest cost factor is fuel consumption. When the costs rise here, this has a dramatic impact on our economic efficiency and on our ability to make investments. An efficient and also reduced-weight fleet is not only very important to us from an environmental perspective, but also from an economic perspective.

Are alternative propulsion systems relevant for you at all?

Anna Katharina Pachinger: We are of course looking at all forms of propulsion and are engaged with the manufacturers. But we can only order what is currently on the market. Airbus is already intensively involved in research projects and has also entered into partnerships. But our focus is on mod-

ernising our current fleet, because it is already very old. We are definitely open to new technologies and to collaborating with manufacturers.

What opportunities do investors have to position themselves responsibly in the aviation industry and to financially support sustainability in aviation?

Christian Leinweber: There is a wide range of such possibilities. Investments can be made in technologies that reduce the carbon emissions of aircraft, for example, such as the development of more efficient engines. The aviation industry has cut fuel consumption nearly in half since the 1960s through the development of ever more efficient aircraft engines. Investors can also support projects that aim to improve operational processes so as to minimise fuel consumption, such as optimised flight routes or improved ground handling procedures. The absolute "hot spot" in the fight against carbon emissions from air traffic is short- to medium-haul flights. This topic has received too little attention to date. In 2023, more than 80 per cent of the 36.6 million flights around the world were 2,000 kilometres or shorter.* These short- to medium-haul flights

But our focus is on modernising our current fleet, because it is already very old.



* These figures do not include charter flights, freight flights, or private jets.

ROUND TABLE DISCUSSION

consumed around 44 per cent of the available aviation fuel in the world in this period. For this reason, I firmly believe that the development of environmentally friendly aircraft needs to be pushed forward through the use of alternative propulsion technologies such as hydrogen fuel cells, hydrogen combustion engines, and battery-based electric drive systems, and through the use of SAF.

What risks and opportunities are to be found for investors in the area of sustainable aviation?

Christian Leinweber: The risks include factors such as technological uncertainty. For example, there is the risk of investments not paying off if the technology does not function as expected or is surpassed by other innovations. In this context, I like to mention an example from the entertainment industry in the 1980s. The battle between the VHS and Betamax video cassette systems, also known as the "format war". Those who committed to one technology format too early, in this case Betamax, soon found themselves on the losing side. Because as it turned out, VHS established itself as the standard in this time. And

as we all know today, technological progress also brought an end to the VHS system. DVDs, Blue-ray Discs, and the currently popular streaming each rapidly displaced their predecessors.

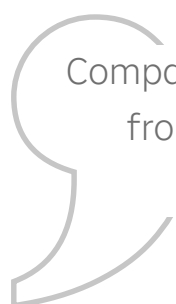
New legal conditions are also often relevant for investors. What role do they play here?

Christian Leinweber: Yes, for example tighter emissions regulations or the mandatory use of sustainable aviation fuel starting in 2025 in the EU, but also higher taxes on aviation fuel and airline tickets could result in additional costs for airlines, manufacturers, and consumers, and thus have a serious impact on the return for investors. Unlike the fuels that are used on the road or with trains, aviation fuel is exempt from taxes for all international flights around the world. This privilege stems from the 1944 Chicago Convention,

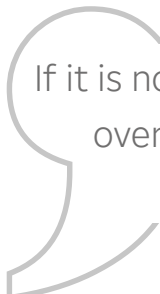
which was signed to support the still young aviation industry and to promote the desired exchange among peoples after World War II. And there are of course so-called market risks. Demand for flights among consumers could decline in the context of growing environmental awareness, which could in turn lead to less capacity utilisation and lower profits.

What are the opportunities for investors?

Christian Leinweber: There are above all opportunities with investments in companies that are leaders in the development of sustainable technologies for the aviation industry. In addition to innovative aircraft and engine developers, this of course also includes companies focusing on logistics optimisation and the necessary sustainable aviation infrastructure. An additional



Companies that invest in sustainability can profit from a better brand image, which can lead to higher customer loyalty and potentially to greater market shares.



If it is not possible to introduce a tax on aviation fuel over the short or medium term, the governments could at least waive the tax on electricity for rail operations.

advantage that these companies offer is the reputation boost. Because companies that invest in sustainability can profit from a better brand image, which can lead to higher customer loyalty and potentially to greater market shares. There are also regulatory incentives, as many governments have a budget with funding and tax breaks and other incentives for the development and implementation of sustainable technologies.

Before we close this discussion, we would like to give you an opportunity for any final concerns, thoughts, or suggestions.

Helmut Kühnelt: Decades ago, there was a fairly well functioning night train system that effectively covered many of the short-haul and medium-haul connections in Europe, but that no longer works today. If it is not possible to introduce a tax on aviation fuel over the short- to medium-term, the governments could at least waive the tax on electricity for rail operations. This would eliminate a competitive distortion, because there is no good reason for train tickets to cost significantly more than airline tickets. How-

ever, there is little evidence around the world that air traffic will decrease, in part because of a lack or loss of rail infrastructure (for example in the USA), but also because more and more people who have never flown before are earning enough money to now do this, especially in Asia.

In Europe, we currently have an aviation industry that is the market leader, and the Green Deal and EU programmes have laid a good groundwork for making aviation more climate friendly.

Anna Katharina Pachinger: We do not really see the tax on aviation fuel in the Green Deal as an effective decarbonisation lever, but as a very, very significant competitive distortion. Because this will amplify the issue of feeder flights and transfer passengers and because this will have major impacts on European tourism, when a flight to Spain suddenly costs three times what a flight to Egypt costs. If this tax is really adopted, this revenue should then truly be used for the benefit of the transformation of aviation. Right now, 100 per cent of the revenue generated from certificate trading goes to the Brenner tunnel. This

is well and good, but we think that this money should be used for the transformation of aviation.

Josef Kallo: We need a new approach and tax policy to master the major environmental challenges in aviation. If we do not succeed in mobilising the private capital that is available in Germany, in Europe, by passing tax-related risks on to society as a whole – and I know what I am saying here – we will not be able to raise the significant quantities of capital that we need to achieve the transformation in the next 10, 15, or 20 years. In fact, this transformation will then take 50 or more years at the pace we are moving today. The countries in Eastern Europe are in the process of expanding their airline fleets and are luring value chains and suppliers. This will prevent us from achieving a transformation that originates with us, that we can control, and that we move forward on the basis of standards and regulations. This is an asset, a spear point, that we are sorely neglecting because we do not succeed in mobilising capital in the billions and hundreds of billions for certain issues in Europe.



INFOBOX: AVIATION IN THE EU TAXONOMY

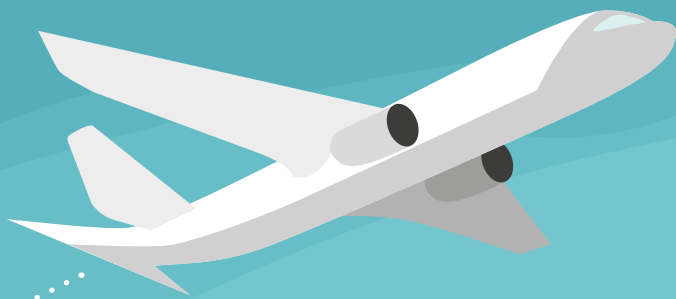
In the context of aviation, the EU Taxonomy covers different economic activities that must meet certain sustainability criteria to qualify as sustainable within the meaning of this regulation.

All of these activities are anchored in the first two objectives (climate change mitigation and climate change adaptation) and especially include:

- the manufacturing of aircraft and associated components that aim to improve energy efficiency and reduce emissions,
- the development and operation of airports, especially with regard to energy efficiency, the use of renewable energy, and the minimisation of environmental impacts,
- air transport services that include efficient flight routing and management to reduce fuel consumption and emissions, and
- the maintenance and repair of aircraft with the goal of increasing efficiency and reducing emissions.

EXPLANATION

1 The EU Taxonomy is a classification system that defines which investments can be categorised as environmentally sustainable. It is part of the European Green Deal and aims to promote the financing of sustainable growth and to support the transition to a climate-neutral economy.



To qualify as sustainable within the meaning of the EU Taxonomy, the economic activities in the aviation sector must meet certain technical assessment criteria that pertain above all to reducing greenhouse gas emissions and to adaptation to climate change. In addition, the "do no significant harm" criteria must be taken into account and ensure that the activities are not materially detrimental to other environmental objectives. Minimum social standards must also be met.

It is important to note that the EU Taxonomy is designed as a dynamic instrument that will continue to be developed and will be updated regularly to account for new scienti-

fic findings and technological developments. This means that the specific criteria and covered activities may change over time. It is possible that economic activities that are currently Taxonomy-compliant may be replaced in future by technological advances and lower-emission alternatives and will thus no longer qualify as sustainable within the meaning of the EU Taxonomy. The classification as a sustainable, Taxonomy-compliant economic activity is above all intended to facilitate better financing options for more climate-friendly aircraft and more sustainable aviation fuels, and in this way to support the transformation of the aviation industry in the sense of reducing emissions.

PASSENGER AND FREIGHT AIR TRANSPORT

Let's take a closer look at the economic activity "passenger and freight air transport": It contains the purchase, financing and operation of aircraft including transport of passengers and goods and is assigned to objective 1: climate change mitigation, as a transitional activity. This term describes activities where there are currently no technically and economically feasible low-carbon alternatives and where their GHG emissions are considerably lower than the sector or industry average. The technical screening criteria that sustainable passenger and freight air transport must meet include the use of aircraft with zero emissions or aircraft that were acquired before 11 December 2023 and that comply with certain environ-

mental criteria (until 31 December 2029). In addition, aircraft acquired after this date may only be used if an older, non-compliant aircraft is withdrawn from the fleet at the same time, subject to certain criteria pertaining to the replacement ratio and airworthiness. At the same time, criteria apply that are intended to ensure that no significant harm is done to any of the other Taxonomy objectives. In the case of sustainable passenger and freight air transport, objectives 2: climate change adaptation, 4: circular economy, and 5: pollution prevention and control (e.g. measures for avoiding waste in the utilisation phase and waste handling at the end of the service life to make recycling and re-use easier) are relevant.



Mathias Zwiefelhofer
Fund Management –
Corporate Responsibility
at Raiffeisen KAG

CORPORATE VOICES ON ...

Warren Buffett, perhaps the best-known investor in the world, always had mixed feelings about investing in airlines. In 2013, the 93-year-old called airlines “a trap for investors”. Airlines not only need to be assessed carefully from a financial and fundamental perspective, but also give rise to many questions relating to sustainability. Carbon emissions are clearly higher in the aviation industry

than in nearly any other sector of the economy. This makes investments and strategies for promoting more sustainable flight operations especially important. And exactly this is being promoted by the shareholder engagement of Raiffeisen Capital Management. The engagement activities of Raiffeisen KAG also include dialogue with the largest global passenger and freight air carriers.

Roughly 30 companies, including Lufthansa, Ryanair, and Wizz Air, were contacted and confronted with the following questions:

- 1 What strategies are you pursuing to move forward with the decarbonisation of your flight operations, and how do zero-emission aircraft fit in this strategy?
- 2 What measures are you taking to increase the use of sustainable aviation fuels (SAF) and other alternative propulsion technologies?
- 3 How do you plan to adjust the price of tickets so that they reflect the environmental costs and promote sustainable travel?
- 4 What changes do you anticipate in the component supply industry from the introduction of new technologies, especially in propulsion technology and in new aviation fuels?
- 5 How do you assess the risks and opportunities arising for your airline from the introduction of new regulatory measures such as an international aviation fuel tax?

... THE TOPIC OF AIRLINES AND ALTERNATIVE PROPULSION SYSTEMS

1 Wizz Air

It is hard to imagine Vienna International Airport without this Hungarian budget airline. With a fleet of 190 aircraft, the airline is number three in Europe and is the most important airline in Central and Eastern Europe. The company presented a three-stage plan to decarbonise this fleet. Over the short-term, the focus is being placed on fleet renewal and increasing operational efficiency. In the medium-term, Wizz Air is planning to use sustainable aviation fuels (SAF) and to implement technologies for carbon capture and storage. And over the long-term, the company is seeking to use only future zero-emission technologies in combination with SAF.

To promote the innovative strength of aircraft manufacturers, Wizz Air signed a memorandum of understanding with the manufacturer Airbus on the promotion of hydrogen-powered aircraft. This partnership is intended to explore the challenges and opportunities related to the operation of hydrogen-powered aircraft by Wizz Air. In addition, Wizz Air is a member of the Renewable and Low-Carbon Fuels Value Chain Industrial Alliance and promotes the use of

renewable and low-carbon fuels in aviation to provide investors with security in this business segment.

2 Lufthansa

The addition of aviation biofuel to conventional aviation fuels offers considerable potential for the long-term transformation of aviation. While demand for sustainable aviation fuels (SAF) is rising, the supply is currently limited. In addition, technical modifications must be made to the aircraft so that SAF can gradually replace fossil aviation fuel. For this reason, Lufthansa is investing in partnerships to ensure the availability of SAF. These long-term cooperation agreements with companies such as the energy conglomerate Shell and the Norwegian Neste group secure the supply of the coveted resource SAF. Lufthansa is promoting the commercialisation of SAF and is developing pilot projects together with its partners to investigate new production methods.

Similarly to Wizz Air, Lufthansa is also part of a research consortium with Airbus that is investigating alternative propulsion systems such as hydrogen and electric drives. ➤

CORPORATE
VOICES: AIRLINES
AND ALTERNATIVE
PROPULSION
SYSTEMS



3 Finnair

Philanthropic surcharges, for example for the preservation of tropical forests in far-off lands, were often the object of criticism. This makes it all the more important that climate compensation for flights is certified and transparent, to minimise the risk of greenwashing. At Finnair, voluntary price compensation always goes to certified climate projects or promotes the use of SAF. However, reducing carbon emissions is always better than compensating for emissions. The Finnish airline is expecting higher flight prices overall in future. This is due to growing EU regulations on the one hand, and on the other hand to the fact that sustainable aviation biofuels are considerably more expensive to produce than fossil alternatives.

4 Turkish Airlines

Turkish Airlines noted that the main aviation industry suppliers are increasingly addressing the needs of airlines in their fight against climate change. The company stressed that in addition to research into new technologies, efficiency increases will also have a positive effect on the emissions

balance of aircraft. This will not only reduce greenhouse gas emissions, but also noise.

In addition to technical modifications to aircraft, SAF are a key component in the fight against climate change for Turkish Airlines, as they are for many other airlines. However, in its dialogue with Raiffeisen Capital Management, the company stressed that SAF currently only account for 0.2% of world-wide aviation fuel consumption, and that airlines are forced to operate in a very competitive procurement market.

5 Lufthansa

"The introduction of a national aviation fuel tax is off the table for now," reported Germany's Lufthansa in a discussion with Raiffeisen Capital Management. However, there is the possibility of an EU-wide tax according to Lufthansa, where the airlines would be required to bear a majority of the financial burden – which would further hurt competitiveness in the international market. For Lufthansa, a globally level playing field is decisive when the goal is to decarbonise an internationally active industry like aviation.

Aviation currently contributes around 3.5% to global warming. By 2050, carbon emissions here could be 60 per cent higher than in 2019. To make its contribution to complying with the Paris Agreement, the aviation industry is facing the challenge of drastically reducing its greenhouse gas emissions – despite a projected increase in passenger volumes. In answering our questions, the addressed companies focused primarily on the technical aspects. We call into question, however, whether technological solutions will be enough if demand growth for flights does not slow, and if demand for air travel cannot be reduced over the long-term.

SUSTAINABLE AVIATION FUELS (SAF):

Sustainable aviation fuels (SAF) are fuels that are produced from non-fossil raw materials in a sustainable manner, with renewable biomass serving as the input material. Of the alternative energy sources that have become available to date, SAF are the most promising direct option for decarbonising aviation.

IF IT'S A BOEING, ARE YOU GOING?.....

In the Boeing fan article shop, you can still find T-shirts and keychains with the slogan that passengers of this aircraft manufacturer long ascribed to: "If it's not Boeing, I'm not going!". For a while now, this slogan has been reversed: "If it's a Boeing, I ain't going."

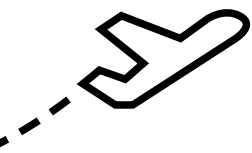
In online forums, passengers are talking about how they can find out whether they will be flying with a Boeing aircraft – so they can then change their flight. The image of the aviation giant is more than tarnished. This is due to a growing series of technical problems, corruption allegations, mysterious deaths of whistleblowers, and the crash of the 737 MAX aircraft around six years ago. And then there is the famous statement from Warren Buffett, but that not only applies to Boeing: "The airlines business is the worst business in the history of mankind."

How could things get so bad? Let's start with a look at the fascinating history of Boeing, a journey through the highs and above all lows of the aviation industry. The company was founded by William Edward Boeing, an engineer and son of German immigrant Wilhelm Böing. William Boeing studied at Yale University and started out working in the wood processing industry, where he gathered knowledge about wood engineering that would later prove to be useful in aircraft

design. In 1915, he started working on the B & W Seaplane with his colleague George Conrad Westervelt – a seaplane made of wood, canvas, and wire. The company was founded in July 1916 as the Pacific Aero Products Company, and the company was renamed to Boeing Aeroplane Company in 1917. Boeing expanded rapidly in the 1920s. In 1926, the company established the subsidiary Boeing Air Transport, which won the tender from the United States Postal Service for the mail flights between Chicago and San Francisco. These flights proved to be very lucrative, allowing Boeing Air Transport to expand rapidly and buy up companies like Varney Air Lines. At the end of the 1920s, Boeing Company, Boeing Air Transport, and the engine manufacturer Pratt & Whitney merged to form the United Aircraft and Transport Company. This company won further tenders for mail flights in 1930.

FIRST TURNING POINT

A key early turning point in the history of Boeing was the airmail scandal of 1934, >



Herbert Perus
Sustainability Office
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which was primarily about corruption in bidding procedures. The US government terminated the contracts and prohibited manufacturers from holding stakes in airlines carrying mail. United Aircraft and Transport Company had to be broken up. William Boeing lost his lawsuit against the government decision and, bitterly disappointed, left his company. The breakup of the group gave birth to companies including United Airlines.

During World War II, Boeing quickly became one of the largest manufacturers of bombers with the B-17 that was produced in Boeing Plant 2. With the onset of the Cold War, Boeing further cemented its leading position in this segment with the B-47 and B-52 bombers. Because the range of these aircraft was not sufficient to attack the USSR, Boeing also developed the jet-powered KC-135 tanker for the U.S. Air Force, which Boeing further developed into the B-707 and which kicked off Boeing's rise to become the largest manufacturer of civilian aircraft.

Over the following decades, Boeing experienced successes and setbacks. Boeing manufactured jetfoils from 1974 to 1985; the most famous model is the Boeing 929. After this, the boats were built by other shipyards under Boeing licenc-

es. In 1997, Boeing acquired the aircraft manufacturer McDonnell Douglas, which had slipped to third place in civilian aviation (behind Airbus), and large portions of Rockwell International.

In March 2001, Boeing announced that it would be relocating its headquarters from Seattle to a different location. Cities including Chicago, Denver, and Dallas were considered, but the final decision was for Chicago. The company relocated again in May 2022, this time to Arlington in Virginia, a stone's throw from the Pentagon.

The terrorist attacks on 11 September 2001 and the subsequent crisis in the aviation industry resulted in declining demand for new aircraft and hit Boeing hard. The company lost a major military contract to Lockheed Martin, and NASA accused Boeing of negligence because of the Columbia disaster in 1986. Despite this, Boeing grabbed a position in the 250-seat market again with the introduction of the 787 Dreamliner.

737 MAX AND COVID

The crisis surrounding the 737 MAX was a major setback for the company. More than 150 people died when one of these planes crashed in Ethiopia in 2019. Boeing again suffered criticism when >

COMPANY SPOTLIGHT

a piece broke out of the fuselage on a nearly new Boeing 737 MAX operated by Alaska Airlines shortly after takeoff in January 2024. The US government launched investigations, and the FAA required Boeing to submit a plan for quality control improvements. The crisis surrounding the medium-haul jet was also reflected in red ink, with Boeing posting a loss of US dollar 255 million in the first quarter of 2020 alone. The COVID pandemic exacerbated the problems. Production was stopped in multiple plants, many employees left the company voluntarily or were laid off. In autumn 2020, Boeing projected a decrease in demand for line jets of 2,270 aircraft or 11% for the following ten-year period.

A further serious setback was the criminal fraud conspiracy charges filed relating to the crash of a 737 MAX plane in Indonesia in 2018 and the previously mentioned crash in Ethiopia in 2019. Boeing had previously avoided criminal prosecution with steps including the promise to implement a strict compliance and ethics programme. Despite the fine of US dollar 243.6 million, the

Department of Justice came to the conclusion that Boeing had violated the terms of that deal.

Things went rapidly from there. This is a brief overview of the APA headlines just from 2024:

***Boeing admits fraud before
MAX crashes***

30 injured after turbulence

***Possible prosecution due to
compliance violations***

***Belly landing in Istanbul and
flat tyres***

***Investigation into forged
documents for the Dreamliner
and losses***

***Another whistleblower dead and
new allegations***

***Boeing plane loses part of
an engine***

***Lost wheel, incorrectly drilled holes,
lax quality management***

***Loose bolts found on multiple Boe-
ing planes***

All in all, it can be said that Boeing has a fairly turbulent history, with major successes but with a predominance of serious setbacks (and an increased frequency in recent years). The company has reinvented itself multiple times and has tried to adapt to the changes in its markets, but Boeing has some major challenges to overcome in the near future. These especially include improvements in quality control and overcoming the financial consequences of the COVID pandemic.

The company posted revenue of nearly US dollar 78 billion in 2023 and has 171,000 employees and a market capitalisation of just under US dollar 111 billion (as of August 2024).

Raiffeisen KAG does not currently invest directly in the Boeing share, but we will continue to monitor the company closely.



THE FUTURE OF MOBILITY

BMW PROVIDES INSIGHTS INTO AUTONOMOUS DRIVING AND CONNECTIVITY

Everyone is talking about autonomous driving, but what does that actually mean? How far are we from self-driving cars, and what are the next steps?

The "Mobility" working group at Raiffeisen Capital Management (Raiffeisen KAG) and CIO Karin Kunrath along with the coordinator of the Future Transformation Topic-team Stefan Grünwald recently had the opportunity to learn about the latest developments in autonomous driving and connectivity during workshops and a visit at the BMW plant in Munich. Here, experts including Jens Nolte, Director of Digital Production Strategy, Hans-Martin Panzer, Group Head of Functional Design Automated Driving, and Frerk Fitzek, Group Head of Connected Vehicle Onboard, provided deep insights into the world of BMW.

During a two-hour tour of the BMW plant in Munich, the fund experts from Raiffeisen Capital Management got a detailed look at one of the most advanced manufacturing facilities in the automobile industry. The group experienced how BMW assembles vehicles with internal combustion engines and fully electric drive-trains on the same production lines with a maximum degree of flexibility. In this, the automaker stressed its philosophy of designing inspiring premium vehicles that win hearts through authentic, emotional character and that afford tailor-made offerings covering all drive types.

Another key topic was the continuous improvement of battery technology. Every new generation achieves greater CO₂ emission reductions, is more resource efficient and cheaper. BMW is

setting clear benchmarks in sustainable automobile production in this manner, as well.

In addition to the technical aspects, BMW stressed the importance of the driving experience. A driver spends an average of around 400 hours in their car every year. For this reason, BMW focuses on an extraordinary user experience and creating an immersive sense





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BOOK TIP

By Herbert Perus

FLORENCE DE CHANGY, THE DISAPPEARING ACT: THE IMPOSSIBLE CASE OF MH370?

"Goodnight, Malaysian Three Seven Zero." With these five words, captain Zaharie Ahmad Shah signed off with Malaysian flight control in Kuala Lumpur at 1:19 on 8 March 2014, shortly before leaving the airspace of the Southeast Asian country – these were the last words anyone would hear again from a single soul on board Malaysia Airlines flight MH370.

Renowned French investigative journalist Florence de Changy has lived in Hong Kong for 30 years and, as Le Monde correspondent for the Asia-Pacific region, was among the first to report on the tragedy in March 2014. In the years that followed, de Changy spoke time and again with family members, experts, and authorities about the puzzling disappearance of MH370 and has gathered her findings in this book. de Changy employs a meticulous approach and omits virtually nothing, including about the subsequent attempts to clarify what had happened in the days after the loss of contact with the Boeing 777. A gripping book not only for news junkies, but also for fans of tales of true crime and thrillers – because de Changy's narrative definitely has the potential to cause some sleepless nights. All in all a truly page-turning and in some cases disturbing report about one of the greatest mysteries of modern aviation.

of well-being in the vehicle, like some automobile manufacturers in China are already showcasing. Digital personalisation, a broad range of entertainment options, and other features are being integrated to continuously improve the driving experience.

In the eyes of Jürgen Maier, who heads up the Mobility working group at Raiffeisen Capital Management, such

company visits are extremely valuable: "Not only because we can develop additional expertise in exchange with experts, but also because they allow us to make better assessments of the future trends in mobility. The combination of technical insights, strategic discussions, and practical experiences makes such company visits an important element of our analyses in the field of mobility."





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