Climate Statement 2025

Cassøe A/S

SVEDBERGS GROUP

2050
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Introduction

Cassøe A/S (Cassøe) is a Danish company specializing in high-quality kitchen and bathroom products. The product range includes fittings such as faucets, sinks, shower systems, and accessories, combining Scandinavian design with functionality and durability. Cassøe is part of the Svedbergs Group, a leading player in the Nordic bathroom interior market.

Cassøe, together with the other companies in the Svedbergs Group, is committed to reducing its environmental impact. The company conducts climate accounting annually, enabling the monitoring and evaluation of climate impact over time.

In 2025, Cassøe will publish its fifth climate statement. Svedbergs Group has set a Science Based Target (near-term and net-zero), which all companies within the group are collectively working towards through annual GHG-calculations and setting up reduction plans.

What does this climate statement entail?

A climate statement, like a financial statement, is a summary of a company's climate impact during a financial year. A climate statement summarises emissions in carbon dioxide equivalents in a standardised way. The purpose of a climate statement is to identify a company's greenhouse gas emissions for all material (i.e. significant) parts of its operations.

What can this climate statement be used for?

A climate statement is often the foundation of a company's climate work, as it can be used as a basis for decision-making in strategy development, investment decisions and target setting, as well as for reporting to voluntary initiatives and legal requirements. Once goals and strategies are defined, the climate statement is an important tool for monitoring the climate work. The information in a climate statement can be used as a basis for:

- Setting and monitoring climate targets for the organisation.
- Applying for Science Based Targets (SBT).
- Reporting according to parts of the European Sustainability Reporting Standard (ESRS) E1 - Climate change, which is part of the Corporate Sustainability Reporting Directive (CSRD).
- Reporting according to parts of the CDP.
- Demonstrating the company's commitment and concrete actions towards key stakeholders.

The climate statement includes an assessment of which steps Cassøe could benefit from further work. This is described in the section "Next steps".

Method

The Greenhouse Gas Protocol (GHG Protocol) has been used to calculate Cassøe's climate statement. The Greenhouse Gas Protocol (GHG Protocol) is the most recognised global standard for calculating greenhouse gas emissions from a company's operations. The calculations have been carried out according to the three associated standards: The Corporate Standard, The Corporate Value Chain (Scope 3) Standard and Technical Guidance for Calculating Scope 3 Emissions.

According to the GHG Protocol, an activity's emissions must be reported in three scopes (see Figure 1 below), where:

- Scope 1 represents direct emissions from the operations.
- Scope 2 includes indirect emissions generated during the production of purchased electricity, district heating, cooling, and process steam.
- Scope 3 comprises other indirect emissions, both upstream and downstream in the value chain, arising from activities such as purchased travel, transportation, production of purchased goods and services, and commuting trips of employees.

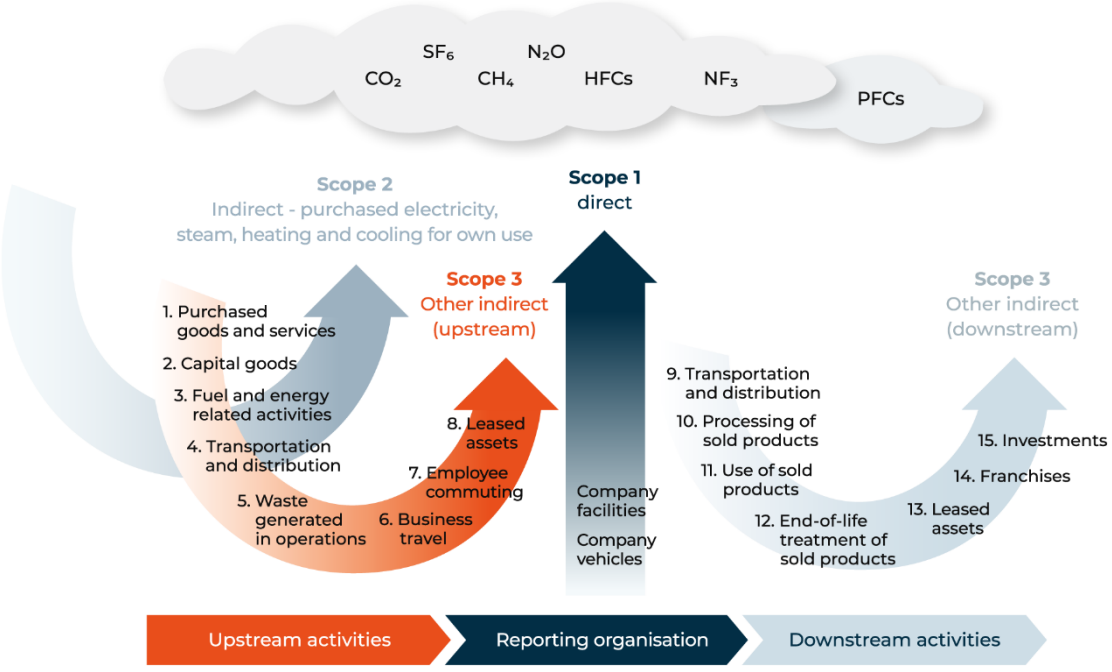

Figure 1. Schematic figure of emissions related to an activity and its value chain, according to the GHG Protocol.

An in-depth description of the calculation methods for all scopes and categories, including details on data sources, assumptions, default values and emission factors, is available in the Detailed Information section.

Control Approach

Companies have different legal and organisational structures. The GHG Protocol therefore requires a control approach to be determined, either the *operational control approach* or the *financial control approach*. The allocation of greenhouse gas emissions in scope 3 is affected by the chosen control approach and is therefore important to report.

For Cassøe's climate statement, the operational control approach is used. This means that greenhouse gas emissions are considered as Cassøe's direct emissions when the reporting company has operative control of the respective business activities.

Method for Scope 2

According to the GHG Protocol guidelines for scope 2, emissions from electricity consumption are calculated using either a location-based method or a market-based method. For Cassøe's climate accounts, the market-based method is used.

Scope and Limitations

Cassøe's climate statement includes all emissions in scope 1, 2 and relevant categories in scope 3. Greenhouse gas emissions in Cassøe's value chain are reported in scope 3 and are categorised according to the GHG Protocol in 15 different categories. Table 1 below shows which scope 3 categories are included and excluded in the climate accounts.

Table 1. Included and excluded scope 3 categories.

Scope 3 category		Category for Cassøe [Excluded, Included, Not relevant]
3.1	Purchased goods and services	Included
3.2	Capital goods	Included
3.3	Upstream fuel and energy-related activities not included in scopes 1 and 2	Included
3.4	Upstream transportation and distribution	Included
3.5	Waste management	Included
3.6	Business travel	Included
3.7	Employee commuting	Included
3.8	Upstream leased assets	Not relevant
3.9	Downstream transportation and distribution	Included
3.10	Processing of sold goods	Not relevant
3.11	Use of sold goods	Included
3.12	End-of-life treatment/disposal of sold goods	Included
3.13	Downstream leased assets	Not relevant
3.14	Franchises	Not relevant
3.15	Investments	Not relevant

Methodological Changes

During the calculation year of 2025 some changes have been made in the GHG-reporting.

For the calculations of Cassøe's emissions from business travel, hotel nights have been excluded in results from 2024 and 2025 in order to align with the minimum boundary and SBTi criteria.

In 2025, emission factors for all materials were updated to reflect the latest available databases and to improve the accuracy of the climate reporting. In previous years, factors were kept constant to ensure year-to-year comparability. With an established historical baseline now in place, it was considered more important to align with current data sources and methodological standards.

The updates include inflation adjustments to *spend-based factors* from Exiobase and SCB, updated *DEFRA (June 2025)*, *Ecoinvent 3.11*, *Idemat 2025* (with maintained process-related additions introduced by Atmoz in 2023), and *Oekobaudat 2025*.

These updates aim to improve data quality and reflect the latest methodological sources while maintaining the overall calculation framework. Where no new data was available (e.g., recycled wood in DEFRA or solvent combustion in scope 1), previous years factors were retained for consistency.

Table 2. Assumptions and updates per category.

Category	Assumptions and/or updates
Scope 1	No scope 1 activities in 2025. All vehicles are electric in 2025.
Scope 2	100% of electric vehicles are reported to be charged with renewable electricity in 2025. For location-based calculations, the electricity emission factor for the Nordics have been used.
3.1 Purchased goods	Purchased products' material content has been calculated for Cassøe's purchased products. Approximately 0,1% was not defined and was estimated based on the distribution of the measured materials. Emission factors for all materials have been updated in 2025. 2025 is the first year that data on recycled content of purchased materials was collected.
3.4 Upstream transportation	In 2025, supplier data in tonnes CO2e was received from all suppliers and used in calculations.
3.6 Business travel	For calculations of air travel, a high-altitude factor (RF) of 1,9 is assumed. This is the same assumption as previous years.
3.9 Downstream transportation and distribution	A distance of 20 km from retailer to second retailer or to customer has been assumed. 50% of total amount of sold products is estimated to have a downstream transportation.
3.11 Use of sold products	Electric towel dryers are assumed to be used 6 hours per day. Lights are assumed to be used 2 hours per day. The lifetime of the products is assumed to be 15 years. This is not the technical lifetime but the estimated time that the product will be used before it is replaced.

	In 2025, the emission factor for electricity mix in the Nordics was updated (IVL 2025). This emission factor is approximately 34% lower than the emission factor used in the previous years (IVL 2021).
3.12 End-of-life treatment of sold products	The amount of products going to end-of-life treatment is estimated to be equivalent to the amount of purchased goods. The method for waste-treatment is based on assumptions.

Result and Analysis

Result

For the year 2025, the total amount of greenhouse gas emissions for Cassøe is 1267 tons of CO_2e, of which 0 tons (0%) of CO_2e are attributed to scope 1, 13 tons (1%) to scope 2, and 1255 tons (99%) to scope 3 (see Figure 2).

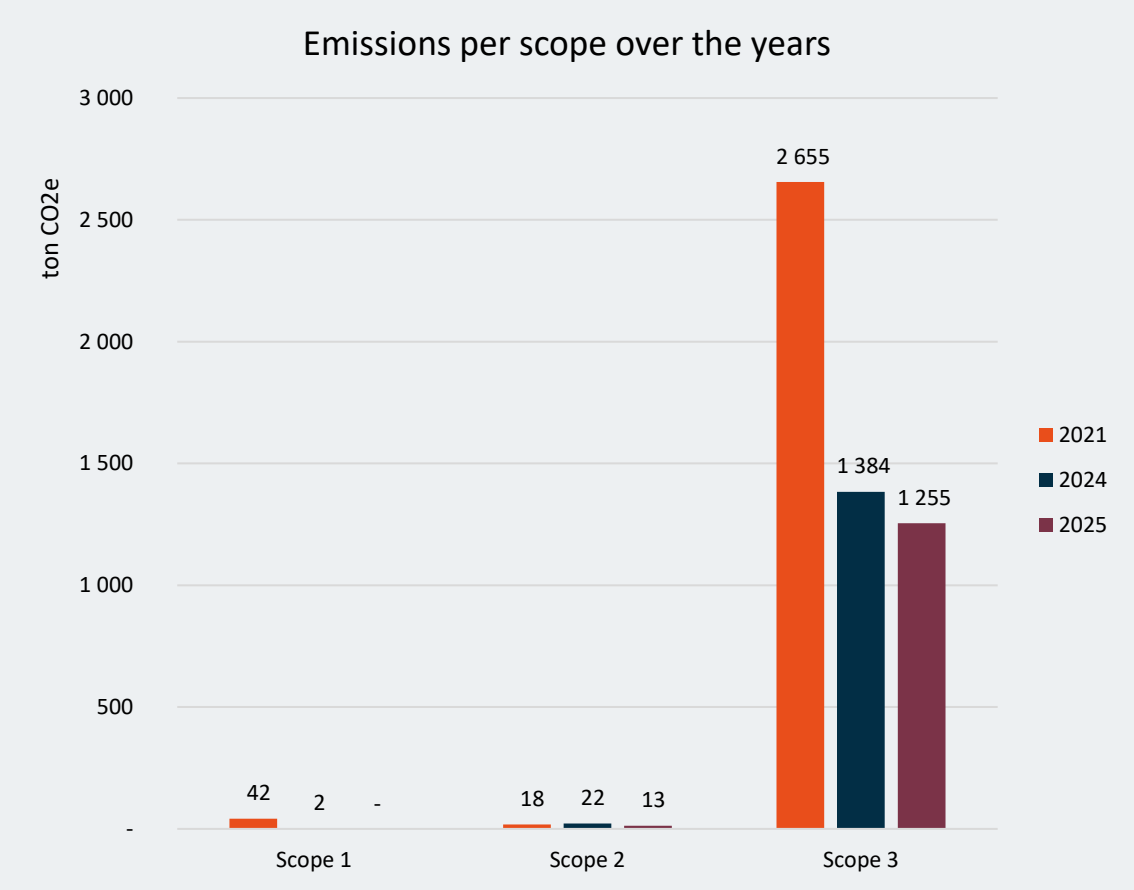

Figure 2. Distribution of all greenhouse gas emissions for Cassøe, divided into scope 1, 2, and 3, along with the number of carbon dioxide equivalents (CO_2e).

The three dominant sources of emission categories are Purchased goods and services, Use of sold products and Upstream transportation and distrubution. Compared to the year 2024, the emissions from these sources have decreased in Purchased goods and services (-5%), Use of sold products (-30%) and increased in Upstream transport and distrubution (+87%).

Table 3 presents the greenhouse gas emissions (tons of CO_2e) distributed across each scope and category, along with the change compared to the year 2024.

Table 3. Distribution of Cassøe's greenhouse gas emissions divided into scope 1 and 2, alongside 15 categories in scope 3, the number of carbon dioxide equivalents (CO_2e), and the change compared to the previous year 2024.

Detailed Emission distribution per Scope [ton CO2e]	2025	Share 2025	2024	2021	Change 2024 - 2025	Change 2021 - 2025
Scope 1	**-**	**0,0%**	**2,4**	**41,8**	**-100%**	**-100%**
Vehicles	-	0,0%	2,4	20,3	-100%	-100%
Scope 2	**12,6**	**1%**	**22,1**	**18,1**	**-43%**	**-30%**
Electricity	0,02	0,002%	0,02	18,1	7%	-100%
District heating	12,6	1,0%	12,2	-	3%	-
Electric vehicles	0,0	0,0%	9,9	-	-100%	-
Scope 3	**1 254,6**	**99%**	**1 384,0**	**2 655,0**	**-9%**	**-53%**
3.1 Purchased Goods and Services	872,3	69%	914,9	2 476,9	-5%	-65%
3.2 Capital Goods	8,6	0,7%	1,6	5,4	450%	59%
3.3 Fuel- and Energy-Related Activities	3,4	0,3%	4,4	12,3	-23%	-73%
3.4 Upstream Transportation and Distribution	68,8	5,4%	36,7	36,7	87%	87,35%
3.5 Waste Generated in Operations	0,0	0,00%	0,2	0,2	-82%	-85%
3.6 Business Travel	3,2	0,3%	4,3	1,4	-26%	123%
3.7 Employee Commuting	2,7	0,2%	2,1	2,7	30%	3%
3.8 Upstream Leased Assets	-	0%	-	-	-	-
3.9 Downstream Transportation and Distribution	0,9	0,07%	0,6	9,5	54%	-91%
3.10 Processing of Sold Products	-	0%	-	-	-	-
3.11 Use of Sold Products	292,8	23,1%	416,9	99,0	-30%	196%
3.12 End-of-Life Treatment of Sold Products	1,9	0,2%	2,4	10,9	-20%	-82%
3.13 Downstream Leased Assets	-	0%	-	-	-	-
3.14 Franchises	-	0%	-	-	-	-
3.15 Investments	-	0%	-	-	-	-
Total	**1 267,2**	**100%**	**1 408,5**	**2 714,9**	**-10%**	**-53%**

Key Metrics

In Table 4, relevant key performance indicators from Cassøe's climate report are presented. These metrics are utilized to monitor climate efforts. In comparison to the year 2024, greenhouse gas emissions per revenue have decreased by -10%. The greenhouse gas emissions per employee have decreased by -4% compared with 2024.

Table 4. Key metrics for Cassøe.

Key Performance Indicators (KPIs)	2025	2024	2021	Change 2024-2025	Change 2021-2025
Emissions per revenue [ton CO2e/MDKK]	22	25	41	-10%	-46%
Emissions per FTE [ton CO2e/FTE]	91	94	194	-4%	-53%

Analysis

The most significant impact occurs in scope 3, primarily due to Cassøe's purchase of materials. Furthermore, use of sold products is a significant source of emissions as Cassøe sell large quantities of products that use electricity during the use-phase.

In comparison to the year 2024, the emissions have decreased in Purchased goods and services (-5%) and in Use of sold products (-30%). The main reason for the decrease in purchased goods is due to collected data on recycled content of purchased materials in 2025. The weights have increased, approximately 7% in overall kg, however the emissions from purchased materials has decreased -7% compared to the previous year. The recycled content in kg is 25%, whilst the recycled materials only stand for 14% of the emissions. 2025 is the first year that Cassøe reports recycled content.

The main decrease in climate impact from materials comes from decrease in material categories metals and glass. Metals have decreased by -23% in 2025 compared to 2024 (-101 tons CO_2e). The largest decrease comes from aluminium (-68 tons CO_2e). However, the purchased weight of aluminium has increased by 34% (+5224 kg). The decrease in climate impact is due to large amount of recycled aluminium (73% of total purchased aluminium) which has an approximately 78% lower emission factor than virgin aluminium. The decrease in climate impact from glass by -20% (-32 tons CO2e) is explained by the large recycled content (44%) in 2025. The emission factor for recycled glass is approximately 41% lower than that of virgin glass.

The main increase in climate impact from materials comes from ceramic, which increased 27% in 2025 compared to 2024 (+64 tons CO_2e). This is mainly due to increase in purchased weights by 18%. It is also due to increase of emission factor after, which has gone up by 7% compared to last year.

The number of sold products has increased with 32% compared to 2024 and the calculated electricity use of sold products has increased with 8%. The emission factor for Nordic electricity mix has decreased with 34%, which explains the overall decrease of 30% in emissions from this category. The calculation of use-of-sold products does not include the fact that the CO_2e emissions per kWh from the electricity grid will change over time. The climate impact of electricity production is expected to continue decreasing as the transition from fossil-based sources to renewable energy sources progresses. Consequently, this category is now considered somewhat conservatively estimated.

Scope 1 has decreased to 0 due to no fossil fuel vehicles in 2025. GHG emissions from electric vehicles has decreased to 0,01 ton CO_2e due to all electric vehicles being charged with renewable electricity in 2025.

Detailed information

Data Quality

Activity data used to calculate greenhouse gas emissions from Cassøe's operations varies in quality. During data collection, data has been classified into 4 categories: 1) estimated, 2) measured, 3) spend, 4) supplier-data. Table 5 shows the distribution of different data quality categories.

Table 5. Distribution in percentage (%) for the data quality of all input data used to calculate the climate report.

Data quality	Share of emissions
Estimated	61%
Measured	31%
Supplier-data	5%
Spend	2%

Calculation Method

For scope 1, scope 2, and the relevant categories in scope 3, calculations have been conducted based on the available input data. The calculation methodology for each scope and category is presented in detail in table 6 below.

Table 6. Calculation methodology by category including data quality, emission factors and comments.

Scope	Specification	Data quality	Source emission factor	Description of assumptions
2	Electricity, District heating, Electric cars	Measured	Vattenfall EPD, AIB, Verdo (2023), IVL (2024)	Emission factor for renewable electricity in Sweden was assumed since no such emission factor for Denmark was available.
3.1	Purchased materials	Measured / Estimated	DEFRA (2025), Idemat (2025), Ecoinvent 3.11, Oekobaudat (2025)	Purchased materials that are used in Cassøe's goods. >99% coverage, <1% estimated based on the distribution of the measured 99%. If specific material emission factors were not available, a general factor for the material group was used. If specific recycled material emission factors were not available, the virgin material emission factor was used. 2025 is the first year that data on recycled content of purchased materials was collected.
3.1	Purchased services	Spend	Exiobase (2025)	Purchased services. Insurance costs and fees are excluded in the GHG calculations.
3.2	Capital goods	Spend	Exiobase (2025)	IT and accessories.
3.3	Upstream emissions from fuels and electricity	Measured / Estimation	See scope 2 above.	

3.4	Upstream transportation and distribution	Supplier-data	Supplier-data	WTW data received from suppliers.
3.5	Waste generated in operations	Measured	DEFRA (2025)	
3.6	Business travel	Measured / Estimated	DEFRA (2025)	
3.7	Employee commuting	Measured / Estimated	DEFRA (2025)	Data collected for 13 employees. Estimated to cover 15 employees.
3.9	Downstream transportation and distribution	Estimated	DEFRA (2025)	Estimated distance from retailer to second retailer or to customer (20km). 50% of total amount of sold products is estimated to be transported downstream.
3.11	Use of sold products	Estimated	IVL (2024), AIB (2025)	Estimated based on number of sold products and the calculated lifetime and use per day. Lights are estimated to be used 2 hours a day. Radiators are estimated to be used 6 hours a day. Total lifetime is estimated to be 15 years. The W of the products is estimated based on similar product category as Svedbergs.
3.12	EoL treatment sold product	Measured	DEFRA (2025)	Weights of sold products are estimated based on purchased weights.

Detailed results, purchased materials

Purchased goods and materials is the largest emitting category of Cassøe. See table 7 and 8 below. In table 7, detailed results of calculated emissions per material group and sub-category are presented. In table 8. The corresponding purchased weights are presented.

Table 7. GHG emissions from purchased goods 2021, 2024 and 2025 as well as the change compared to last year.

Climate impact (tCO_2e)	2021	2024	2025	Share 2025	Change 2021-2025	Change 2024-2025
Board	**6,5**	**18,9**	**-**	**0,0%**	**-100%**	**-100%**
Ceramic	**326,0**	**238,1**	**302,2**	**0,1%**	**-7%**	**27%**
Chemicals	**180,3**	**14,0**	**9,1**	**0,0%**	**-95%**	**-35%**
Aluminium Hydroxide	0,7	-	-	-	-	-
Organic	11,4	-	-	-	-	-
Polyester resin	3,8	-	-	-	-	-
Silicone	-	0,2	3,0	0,0%	-	1672%
Urea Formaldehyde (UF)	164,5	13,8	6,1	0,0%	-96%	-56%
Electronics	**17,0**	**-**	**8,0**	**0,0%**	**-53%**	**-**
Glass	**106,8**	**162,0**	**130,1**	**0,0%**	**22%**	**-20%**
Metal	**1 617,4**	**437,7**	**336,5**	**0,1%**	**-79%**	**-23%**
Other metal	95,8	-	-	-	-	-
Aluminum	303,0	148,6	80,9	0,0%	-73%	-46%
ATH	-	-	2,3	0,0%	-	-
Brass	1 115,8	129,1	99,8	0,0%	-91%	-23%
Chromium	0,1	20,2	13,1	0,0%	20210%	-35%
Copper	0,4	0,2	0,1	0,0%	-63%	-32%
Iron	-	25,3	10,2	0,0%	-	-60%
Magnet (Neodym)	-	-		-	-	-
Nickel	0,0	-	0,2	0,0%	371%	-
Stainless steel	55,5	110,5	112,5	0,0%	103%	2%
Steel	20,5	-	12,6	0,0%	-38%	-
Zinc	26,3	3,8	4,8	0,0%	-82%	27%
Paint	**0,1**	**0,1**	**0,5**	**0,0%**	**590%**	**269%**
Other	**0,0**			**-**	**-**	**-**
Plastic	**191,5**	**23,2**	**25,4**	**0,0%**	**-87%**	**10%**
Other plastic	0,7	14,5	9,3	0,0%	1226%	-36%
ABS	8,2	5,0	4,6	0,0%	-43%	-8%
Nylon	-	-	0,2	0,0%	-	-

PC	-	0,4	0,8	0,0%	-	90%
PET	123,1	-	0,0	0,0%	-100%	-
PMMA	0,0	-	2,8	0,0%	18642%	-
POM	46,5	-	0,2	0,0%	-100%	-
PP	9,4	0,6	0,2	0,0%	-98%	-70%
PPA	0,4	0,3	0,2	0,0%	-57%	-38%
PVC	1,8	1,7	1,0	0,0%	-44%	-39%
PVD coating	0,0	-	-	-	-	-
PS	-	0,4	3,9	0,0%	-	998%
PE	-	0,1	0,9	0,0%	-	876%
Rubber	1,4	0,2	1,3	0,0%	-7%	476%
Wood	**10,7**	**7,7**	**29,6**	**0,0%**	**176%**	**286%**
Other wood	0,8	1,0	-	0,0%	-100%	-100%
Cardboard		-	25,7	0,0%	-	-
Chipboard/MDF	9,9	6,7	3,4	0,0%	-66%	-50%
Chipboard/MFC	-	-	0,0	0,0%	-	-
Plywood	-	-	-	0,0%	-	-
Solid wood	-	-	0,5	0,0%	-	-
Stone	**-**	**0,5**	**1,0**	**0,0%**	**-**	**110%**
Marble	-	0,1	0,1	0,0%	-	12%
River stone	-	0,4	-	0,0%	-	-100%
Other stone	-	-	0,9	0,0%	-	-
Total	**2 456,4**	**902**	**842**	**0,2%**	**-66%**	**-7%**

Table 8. Weights of purchased materials 2021, 2024 and 2025 as well as a comparison with base year and previous year.

Material weight [kg]	2021	2024	2025	Share 2025	Change 2021-2025	Change 2024-2025
Board	**7 872**	**23 594**	**-**	**0,0%**	**-100%**	**-100%**
Ceramic	**188 972**	**138 020**	**162 697**	**40,3%**	**-14%**	**18%**
Chemicals	**60 156**	**4 480**	**3 370**	**0,8%**	**-94%**	**-25%**
Aluminium Hydroxide	681			-	-	-
Organic	6 065			-	-	-
Polyester resin	681			-	-	-
Silicone	-	54	878	0,2%	-	1535%
Urea Formaldehyde (UF)	52 729	4 426	2 492	0,6%	-95%	-44%
Electronics	**3 007**	**-**	**1 410**	**0,3%**	**-53%**	**-**
Glass	**76 138**	**115 461**	**113 523**	**28,2%**	**49%**	**-2%**
Metal	**303 311**	**73 996**	**80 253**	**19,9%**	**-74%**	**8%**
Other metal	26 020			-	-	-
Aluminum	31 370	15 382	20 606	5,1%	-34%	34%
ATH	-	-	606	0,2%	-	-
Brass	222 090	25 700	24 974	6,2%	-89%	-3%
Chromium	2,4	767,3	568	0,1%	23091%	-26%
Copper	75	40	48	0,0%	-35%	21%
Iron	-	9 396	5 895	1,5%	-	-37%
Magnet (Neodym)	-			-	-	-
Nickel	2,3	-	12	0,0%	430%	-
Stainless steel	11 037	21 979	21 540	5,3%	95%	-2%
Steel	7 599	-	4 994	1,2%	-34%	-
Zinc	5 115	732	1 010	0,3%	-80%	38%
Paint	**18,7**	**35**	**129**	**0,0%**	**590%**	**269%**
Other	**1,6**			**-**	**-**	**-**
Plastic	**47 121**	**6 832**	**7 968**	**2,0%**	**-83%**	**17%**
Other plastic	-	4 679	3 144	0,8%	-	-33%
ABS	1 904	1 172	1 839	0,5%	-3%	57%
Nylon	-	-	56	0,0%	-	-
PC	-	97	190	0,0%	-	97%
PET	30 530	-	0	0,0%	-100%	-
PMMA	10 556	-	718	0,2%	-93%	-
POM	3 021	-	41	0,0%	-99%	-

PP	64	183	67	0,0%	4%	-63%
PPA	529	44	38	0,0%	-93%	-14%
PVC	1,2	491	360	0,1%	30548%	-27%
PVD coating	290			-	-	-
PS	-	94	970	0,2%	-	935%
PE	-	26	262	0,1%	-	898%
Rubber	225	47	284	0,1%	26%	508%
Wood	**18 128**	**13 654**	**31 913**	**7,9%**	**76%**	**134%**
Other wood	2 576	3 229	-	0,0%	-100%	-100%
Cardboard	-	-	24 487	6,1%	-	-
Chipboard/MDF	15 552	10 425	5 384	1,3%	-65%	-48%
Chipboard/MFC	-	-	44	0,0%	-	-
Plywood	-	-	-	0,0%	-	-
Solid wood	-	-	1 997	0,5%	-	-
Stone	**-**	**940**	**1 986**	**0,5%**	**-**	**111%**
Marble	-	351	430	0,1%	-	23%
River stone	-	589	-	0,0%	-	-100%
Other stone	-	-	1 555	0,4%	-	-
Total	**704 726**	**377 012**	**403 249**	**100,0%**	**-43%**	**7%**

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