

GHG REPORTING 2022, 2023 AND 2024

GHG footprint

As a real estate investment firm, the near totality of Slättö's emissions is linked to energy use in buildings and embodied carbon of construction projects. We therefore focus our efforts on these two aspects.

Total CO2 increased in 2024 compared to 2023 as Slättö's assets under management grew from approximately EUR 1.7 b to EUR 2.7 b. The year-on-year increase in in-use CO2 per square meter is driven by acquisition of older assets during 2024 with higher energy use compared to Slättö's 2023 portfolio. Year-on-year changes in embodied carbon will vary depending on number and type of projects completed each year.

Emissions data is subject to inherent uncertainties given the high share of estimated data. Slättö's GHG accounting below is based on our current understanding of the GHG Protocol and Science Based Targets framework. In June 2025, Slättö has submitted near-term science based targets for SBTi validation, in line with our 2040 Net Zero goal.

Slättö's GHG accounting

1) Absolute emissions:

Scope	Categories	Unit	2022	2023	2023 (updated)	2024
1	Stationary fuels (and equipment)		-	-	-	-
	Mobile fuels (and vehicle)		-	-	-	-
	Fugitive emissions	Tonnes CO2e	-	-	3,7	3,7
	Process emissions		-	-	-	-
	Total scope 1		-	-	3,7	3,7
2	Electricity	Tonnes CO2e	-	-	1,7	1,7
	District heating	Tonnes CO2e	2,5	2,5	1,2	1,2
	Total scope 2	Tonnes CO2e	2,6	2,6	2,9	2,9
3	1. Purchased goods and services		-	-	273,1	273,1
	2.1 Capital goods, Development embodied carbon	Tonnes CO2e	15 028,0	16 795,0	16 887,0	16 514,6
		Kg CO2e/sqm	336,0	389,0	385,5	330,9
	2.2 Capital goods, Major renovation embodied carbon		-	-	789,0	789,0
	3. Fuel and energy related activities		-	-	10,7	10,7
	4. Upstream transportation and distribution		-	-	0,9	0,9
	5. Waste generated in operations		-	-	-	-
	6. Business travel	Tonnes CO2e	3,5	33,4	33,4	33,4
	7. Employee commuting		N/A	N/A	4,1	4,1
	8. Upstream leased assets	Tonnes CO2e	13,9	13,9	15,8	15,8
	9. Downstream transportation and distribution		-	-	-	-
	10. Processing of sold products		-	-	-	-
	11. Use of sold products		-	-	-	-
	12. End-of-life treatment of sold products		-	-	-	-
	13.1 Downstream leased assets, In-use energy emissions	MWh electricity		20 466,2	27 541,9	37 456,2
MWh district heating			19 567,4	26 093,1	26 093,0	36 353,0
MWh oil			5,0	-	-	-
Tonnes CO2e			2 091,0	3 656,8	2 773,0	3 682,4
13.2 Downstream leased assets, In-use fugitive emissions	Kg CO2e/sqm		6,7	7,9	6,0	5,8
	Tonnes CO2e		-	-	3 824,6	3 824,6
14. Franchises		-	-	-	-	
15. Investments		-	-	-	-	
Total scope 3		Tonnes CO2e	17 136,4	20 499,1	24 611,6	25 148,6
Total scopes 1-2-3		Tonnes CO2e	17 139	20 502	24 618	25 155

2) Intensity-based emissions:

CO2e kg / sqm	2023 Updated	2024
In-use emissions		
Residential	3,3	5,5
L&LI	7,6	9,2
Social infra	4,1	3,6
Hotel	2,5	5,1
Embodied carbon		
Residential	468,6	356,0
Other	330,8	328,5

The data presented in this table is based on the SBTi (Science Based Targets initiative) methodology.

Methodology

Scope 1

- Stationary fuels and mobile fuels (vehicles): none. Refrigerant losses included in category 15.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

Scope 2

- Electricity and district heating: emissions related to Slättö's office. Data is provided by the property owner, assuming our energy use is in proportion to floor area.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

Scope 3

1. Purchased goods and services

- Includes all upstream emissions (cradle-to-gate) from a wide range of purchased goods and services such as office maintenance, marketing, IT systems, rented equipment, telecommunications, literature, consulting, banking and other external services and consumables.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

2. Capital goods

Upfront embodied carbon

- These are the emissions linked to the construction of a building, from raw materials, to transport, construction and manufacturing waste. They include all emissions until the new building is put in operation (phases A1-A5 in a building life-cycle analysis, LCA).
- Some of the construction projects' footprint is based on real data, with LCA according to the EU Level(s) method.
- When an LCA is not available for a building, we estimate upfront embodied carbon using one of two methods: either the average embodied carbon for similar Slättö projects where an LCA has been done (e.g. for logistics and light industrial assets), or the average embodied carbon per type of building estimated by Sweden's National Board of Housing, Building and Planning (most appropriate for residential and schools)¹.
- We account for all the upfront embodied carbon from a construction project when the building is put in operation. Construction projects take several years to complete, therefore there will be

¹ Average upfront embodied carbon per type of assets, using Boverket's 2027 method (all building parts), according to the 2023 Boverket-KTH study ([link](#)).

large fluctuations in upfront embodied carbon from year to year, depending on how many and which types of projects are completed. Year-to-year comparisons are not representative of trends.

- Taking a conservative approach, we also include assets whose construction we finance on forward sale or forward funding

Major renovations

- We had very few renovations during 2023–2024, with only one recorded in 2024. The data is based on calculations made for our SBTi target submissions, which included a deep dive into renovations carried out in 2023. The 2024 data currently reflects 2023 figures and is pending an update.

3. Fuel and energy related activities not included in scope 1 or 2

- Upstream emissions calculated related to purchased energy (electricity and district heating).
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

4. Upstream transportation and distribution

- Includes all shipping, post and delivery emissions.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

5. Waste generated in operations

- Data about waste from Slättö's office is not available.
- Waste from building materials is included in category 15, upfront embodied carbon.

6. Business travel

- Business travel from flights, train, and taxi.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

7. Employee commuting

- Covers emissions from Slättö employees commuting to work and includes Well-To-Tank emissions (indirect emissions from fuel production, such as extraction and transportation of fuels before they are used in vehicles).
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

8. Upstream leased assets

- Leased company cars.
- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

9. Downstream transportation and distribution

- Not applicable.

10. Processing of sold products

- Slättö does not sell any products that meet the criteria for Category 10.

11. Use of sold products

- Not applicable.

12. End-of-life treatment of sold products

- Not applicable.

13. Downstream leased assets

In-use emissions

SLÄTTÖ

- In-use emissions are related to the energy consumption of the cash-flow assets owned by Slättö's funds. We apply the whole-building emissions approach, including tenant energy.
- Sources include real data based on energy metering and, where not available, estimates based on energy performance certificates or energy audits. We are actively working to increase real data, through the energy monitoring platform Mestro².
- The availability of real data improved from 2022 to 2023, with a more detailed analysis conducted in 2024 in connection with the submission of SBTi targets.
- For emission conversion factors, the location-based accounting method is used. Emission factors have been updated between the column 2023 and 2023 Updated. Emission factors are sourced from external sources and may change in the future.³
- For both in-use emissions and upfront embodied carbon, emissions are weighted by Slättö's ownership share for assets in joint ventures with other investors. Gross floor area is used as much as possible, when not available we use net lettable area.

Fugitive emissions

- For 2024, we have assumed the same figures as in 2023, pending updates to the data.

14. Franchises

- Not applicable.

15. Investments

- Not applicable.

² For more information about energy data sources and limitations, see Slättö's SFDR sustainability-related disclosures ([link](#)).

³ Emission factors used for 2023 Updated and 2024 column: for electricity, 0.008 and 0.040; for district heating, 0.054 and 0.126 (Tonne CO2 per MWh) respectively Sweden and Finland.