



CO₂ Footprint Report 2024: Aspel Group

June 2025

Contents

1. Introduction	3
2. Approach	4
2.1. Methodology	4
2.2. Boundaries	5
2.2.1. Reporting period.....	5
2.2.2. Organisational boundaries	5
2.2.3. Organisational boundaries	5
2.3. Data	8
2.3.1. Calculation	8
2.3.2 Physical vs. Spend-based data	8
2.3.3. Validation	8
2.3.4. Recommendations.....	8
3. Footprint Results.....	9
3.1. Footprint results in 2024 following the market-based approach.....	10
3.1.1. CO ₂ footprint split by category	11
3.1.2. Deep dive purchased goods	12
3.1.3. Deep dive purchased services	14
3.1.4. Footprint split by entity	17
3.1.5. Footprint evolution	19
3.1.6. Relative footprint (Market-based)	22
3.2. Footprint results 2024 following the location-based approach	23
4. Conclusion	24
5. From A to Zero CO ₂	25
5.1. Footprint.....	26
5.2. Reduction.....	27
5.3. Offsetting	28
5.4. Certification.....	29
6. Disclaimers	30

1. Introduction

This report outlines the CO₂ footprint¹ of Aspel Group of 2024. Here you can find an overview of the CO₂ emitted by your organisation in 2024. This calculation demonstrates Aspel Group's commitment to climate, which is both encouraging and important.

We find ourselves in the middle of a climate crisis where the effects of global warming are already being felt all over the world. By now, more frequent and more intense extreme weather events such as heat waves, floods and storms are happening. The effects of these extreme conditions disrupt international supply chains and lead to shortages in raw materials, amongst other things, which result in enormous social and economic damage².

In 2015, many countries committed to the Paris Climate Agreement which aims to limit global warming to 1.5 degrees. To achieve this, greenhouse gas emissions need to be halved by 2030 and Net Zero by 2050. Today, ten years later, we are not on track. Instead, we are heading towards a global warming of 2.7 degrees by the end of this century³.

Fortunately, there are positive developments. For instance, during COP 28, world leaders reached a historic agreement on the organization of the loss and damage fund for climate victims and ended with a call to 'transition away' from fossil fuels⁴. Governments have also been introducing more climate legislation, among which in the area of reporting through the Corporate Sustainability Reporting Directive (CSRD) and claiming through the Green Claims Directive. What's more, the number of organisations setting Net Zero CO₂ targets is rapidly increasing⁵. This stems from the ambition to do the right thing for current and future generations as well as from stakeholder demands.

Gaining insight into the CO₂ footprint is the first step towards CO₂ reduction. How much greenhouse gas is the organisation emitting? What are the focus emission sources for decarbonisation? Have the implemented measures been effective? And what can the organisation do to take responsibility for the residual emissions? This report provides answers to these questions and more.

Anthesis is extremely pleased to be working with Aspel Group from A to Zero CO₂. We hope that this report inspires and instigates further action. We are here to help you navigate the most complex challenges on your journey.

¹ When referring to CO₂, Anthesis always refers to so-called CO₂ equivalents (CO₂e). Greenhouse gases other than CO₂ such as methane and nitrogen dioxide are converted to CO₂e. CO₂e is a measure of how much a given amount of greenhouse gas contributes to global warming.

² http://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_SummaryForPolicymakers.pdf

³ <http://www.unep.org/resources/emissions-gap-report-2023>

⁴ <https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era>

⁵ <https://zerotracker.net/analysis/net-zero-stocktake-2023>

2. Approach

2.1. Methodology

Anthesis has prepared this CO₂ footprint while taking into account the guidelines from the [Greenhouse Gas \(GHG\) Protocol](#). The GHG protocol uses 3 scopes to distinguish between direct and indirect emissions (figure 1).

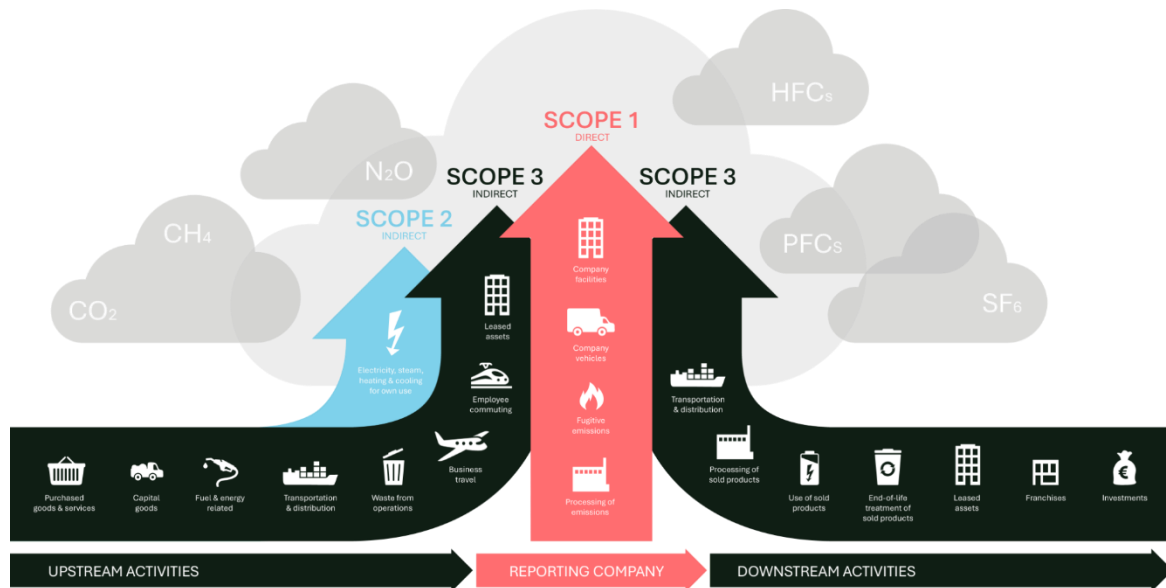


Figure 1: GHG Protocol scopes including the different greenhouse gases, which have been converted to CO₂ equivalents in this report

Scope 1: includes direct emissions released by sources owned or controlled by the reporting organisation, such as emissions from the combustion of fossil fuels in owned vehicles, offices or factories.

Scope 2: includes indirect emissions released by sources owned or controlled by another organisation, and more specifically, those from purchased electricity, steam, heating and cooling.

Scope 3: includes all other indirect emissions released in the supply chain of the reporting organisation, both upstream and downstream, such as emissions from purchased goods and services or customers' use of sold goods and services.

2.2. Boundaries

2.2.1. Reporting period

This report provides an overview of the CO₂e emitted by Aspel Group in the calendar 2024.

2.2.2. Organisational boundaries

Consolidation approach

The footprint in this report has been calculated following the operational control approach. This means that Aspel Group accounts for the emissions of all operations over which it has operational control.

Organization structure

Table 1 presents all entities of Aspel Group and indicates whether an entity (or site in this case) has been included in this footprint.

Nr.	Site name	Location	Included in the footprint
1	Aspel Group Group HQ & Aspel Group VG Plastics	Belgium	Yes
2	Aspel Group China	China	Yes
3	Aspel Group Mexico	Mexico	Yes
4	Aspel Group Slovakia	Slovakia	Yes

Table 1: Overview of all Aspel Group entities in 2024.

2.2.3. Organisational boundaries

When calculating the organizational carbon footprint, by default all emissions from Scopes 1, 2 and 3 are included. However, because of different reasons, some categories can be excluded from the GHG inventory due to e.g. immaterial or no relevant data available. The full list of included and excluded categories can be found in table 2 below.

Scope 1 & 2 emissions stem from the consumption of energy. To provide a more comprehensive picture and also account for the emissions resulting from the production of the consumed energy, Anthesis also calculates the emissions from Scope 3, specifically the category of energy- and fuel-related activities. These are upstream emissions from energy use. An example is the refining of fuels before they can be used in vehicles. During this process, greenhouse gases are already emitted, but these are not included in Scope 1. To account for this, we divide the emission factors into Tank to Wheel (TTW) and Well to Tank (WTT), using TTW for energy consumption emissions in Scope 1 & 2 and WTT for emissions from consumed energy production in Scope 3, specifically under the fuel- and energy-related activities category, in accordance with the GHG Protocol.

Table 2 presents all emission sources included and excluded in this footprint.

Scope	Categories	Emission source	Included in footprint?	Comment
1	Company facilities	Natural gas	Yes	
1	Company vehicles	Petrol, diesel, hybrid	Yes	
2	Purchased electricity, steam, heating and cooling	Green electricity, Grey electricity	Yes	
3.1	Purchased Goods and Services	Purchased goods (plastics, metal inserts, and others), water, and purchased services (insurance, training, and others)	Yes	
3.2	Capital Goods	Machinery and equipment, office machines and computers, and building rent	Yes	
3.3	Fuel- and energy-related activities	Upstream emissions of petrol, diesel, natural gas and from electricity purchased	Yes	
3.4	Upstream transportation and distribution	Transportation cost	Yes	
3.5	Waste generated in operations	Waste generated in operations	Yes	
3.6	Business travel	Flights, private vehicles, rental vehicles, train, public transport	Yes	
3.7	Employee commuting	Private vehicles, public transport	Yes	
3.8	Upstream leased assets		No	Low materiality and lack of data
3.9	Downstream Transportation and Distribution		No	Low materiality and lack of data

3.10	Processing of Sold Products		No	Lack of data, requires significant assumptions
3.11	Use of Sold Products		No	No direct emissions come from the products sold by Aspel.
3.12	End-of-Life Treatment of Sold Products		No	Lack of data, requires significant assumptions
3.13	Downstream Leased Assets		No	Low materiality and lack of data
3.14	Franchises		No	Not applicable
3.15	Investments		No	Not applicable

Table 2: Overview of scopes, categories and emission sources included in the footprint.

2.3. Data

2.3.1. Calculation

This CO₂ footprint has been calculated using the online CO₂ reporting tool Route Zero. The data has been collected and entered by Aspel Group and has been multiplied by corresponding emission factors from reliable sources. When calculating a footprint, we take into account the GHG Protocol principles of relevance, completeness, consistency, transparency, and accuracy. You can find more about our [methodology](#) here.

2.3.2 Physical vs. Spend-based data

This carbon footprint was calculated using physical data and spend-based data:

- **Physical data** refers to measurable, concrete information such as the number of miles driven, liters of fuel consumed or the weight of waste streams. This method is generally more accurate because it is based on actual activities.
- **Spend-based data**, on the other hand, uses spending on products or services as a starting point. These are multiplied by emission factors per euro to produce an estimate of emissions. This approach is mainly used when physical data is not (yet) available. In this report, this method was used for category 3.1, among others. Purchased goods and services in scope 3.

2.3.3. Validation

This carbon footprint has been calculated by Anthesis based on the data provided by Aspel. This data and the accompanying evidence (e.g. assumptions and underlying calculations) have been checked by Anthesis. However, Anthesis is not responsible for the data quality and the validity of evidences. For communication guidelines, see 'disclaimer'.

2.3.4. Recommendations

It is common practice to annually improve the quality of the footprint. The following recommendations flow from this year's calculation:

- Improve the data collection process for upstream transportation, shifting from a spend-based approach to a tonne-kilometer calculation, which will provide a more accurate estimate of emissions in this category.
- Conduct a comprehensive analysis of purchased goods based on weight rather than spend across all entities, to enhance the accuracy and quality of the final results.
- Obtaining more granular and activity-based data—such as product-specific life cycle assessments (LCAs), supplier-specific emissions reports, or primary data from the supply chain—can significantly improve the accuracy of the carbon footprint for the scope 3 analysis.

3. Footprint Results

There are two approaches to calculate scope 2 emissions from purchased electricity: location-based and market-based. The Corporate Sustainability Reporting Directive (CSRD) requires reporting of purchased electricity emissions according to both approaches.

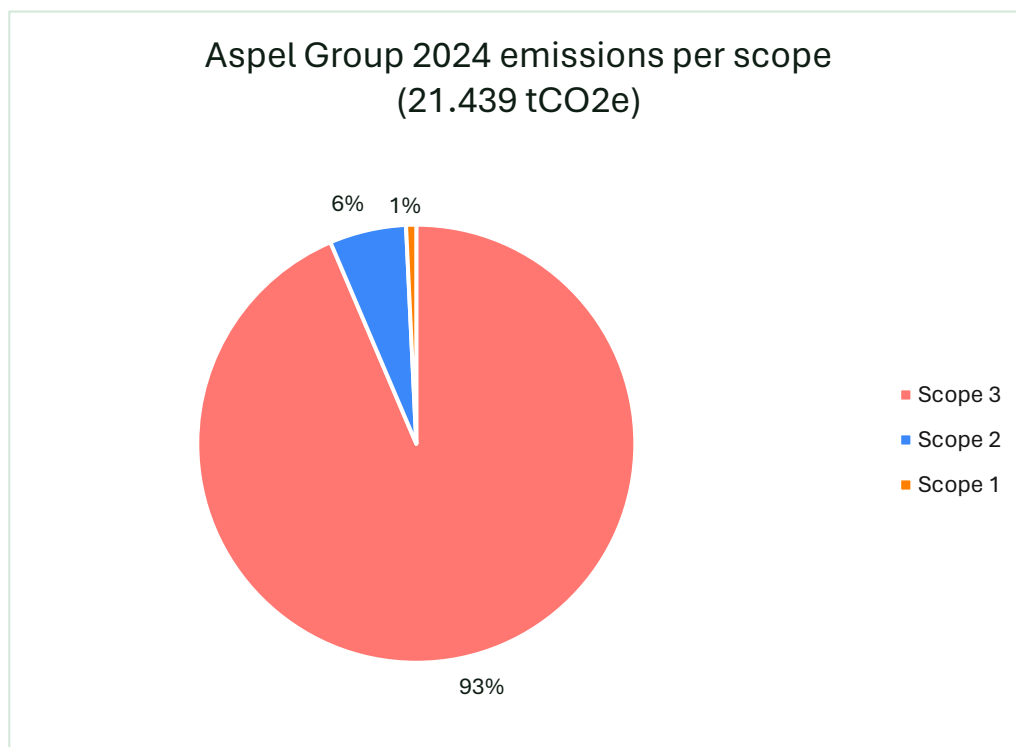
The **location-based** approach calculates the emissions based on the grid on which an organisation consumes electricity. The grid contains electricity from various sources, including fossil fuels and renewable energy sources. For example, the Belgian grid contains electricity from nuclear energy, natural gas, wind energy, coal and solar energy, amongst others. The location-based emission factor reflects the average of the electricity mix.

The **market-based** approach calculates the emissions based the electricity source that an organisation has actually purchased. For example, green electricity from renewable sources can be bought and comes with a certificate as proof. The market-based emission factor reflects the purchased electricity source. According to the GHG Protocol, when guarantees of origin for renewable energy are purchased (also known as green electricity), emissions may be counted as zero following the market-based approach.

That said, the market-based approach empowers organisations to take control of their purchased electricity emissions. And by incentivizing the purchase of green electricity, it stimulates its production. Reporting according to the location-based approach adds to that insight into the effect of electricity saving measures, even when the purchased electricity source is green. And that is valuable. Because ultimately the most sustainable energy is the one you don't use.

3.1. Footprint results in 2024 following the market-based approach

The total footprint of Aspel Group in 2024 is 21.439 tonnes of CO₂ according to the market-based approach. Graph 1 and Table 3 present the CO₂ footprint of 2024 by scope, of which scope 3 has been split into its various included categories. It includes all the emission sources presented in section 2.2.3.



Graph 1: CO₂ footprint split by scope (market-based).

Table 3 shows all the values.

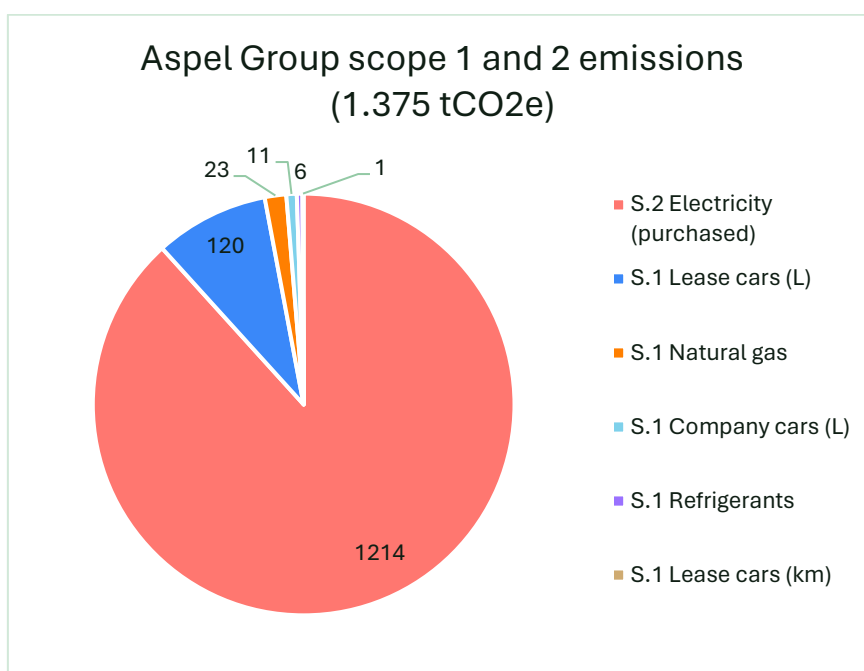
Scope	Emissions
	t CO ₂ e
S.1 Company cars (L)	11
S.1 Lease cars (km)	1
S.1 Lease cars (L)	120
S.1 Natural gas	23
S.1 Refrigerants	6
S.2 Electricity (purchased)	1.214
S.3.1: Purchased Goods and Services	18.455
S.3.2: Capital Goods	300
S.3.3: Fuel- and Energy-Related Activities	393
S.3.4: Upstream Transportation and Distribution	497

S.3.5: Waste Generated in Operations	16
S.3.6: Business Travel	82
S.3.7: Employee Commuting	323
Total	21.439

Table 3: CO₂ footprint split by scope.

3.1.1. CO₂ footprint split by category

Graph 2 and 3 show the CO₂ footprint of Aspel Group split by category. Graph 2 shows the emissions from scope 1 & 2 and graph 3 focuses on the emissions of scope 3. These figures illustrate which emission sources contribute significantly to Aspel Group’s footprint. It therefore shows opportunities for impactful CO₂ reductions.

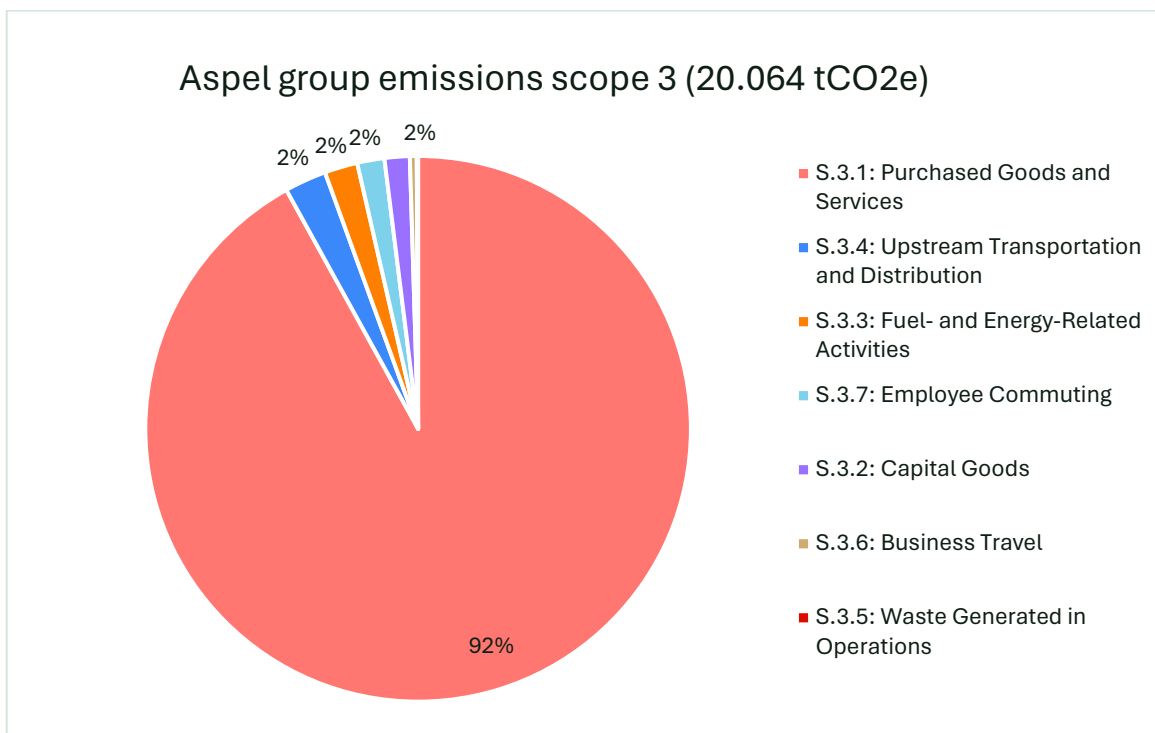


Graph 2: Scope 1 and 2 CO₂ footprint split by category (market-based).

Table 4 shows all the values.

Scope	Categories	Emissions
		t CO ₂ e
S.1	Company cars (L)	11
S.1	Lease cars (km)	1
S.1	Lease cars (L)	120
S.1	Natural gas	23
S.1	Refrigerants	6
S. 2	Electricity (purchased)	1.214
Total		1.375

Table 4: Scope 1 and 2 CO₂ footprint split by category.



Graph 3: Scope 3 CO₂ footprint split by category (market-based).

Source	Emissions
t CO ₂ e	
S.3.1: Purchased Goods and Services	18.455
S.3.2: Capital Goods	300
S.3.3: Fuel- and Energy-Related Activities	393
S.3.4: Upstream Transportation and Distribution	497
S.3.5: Waste Generated in Operations	16
S.3.6: Business Travel	82
S.3.7: Employee Commuting	323
Total	20.064

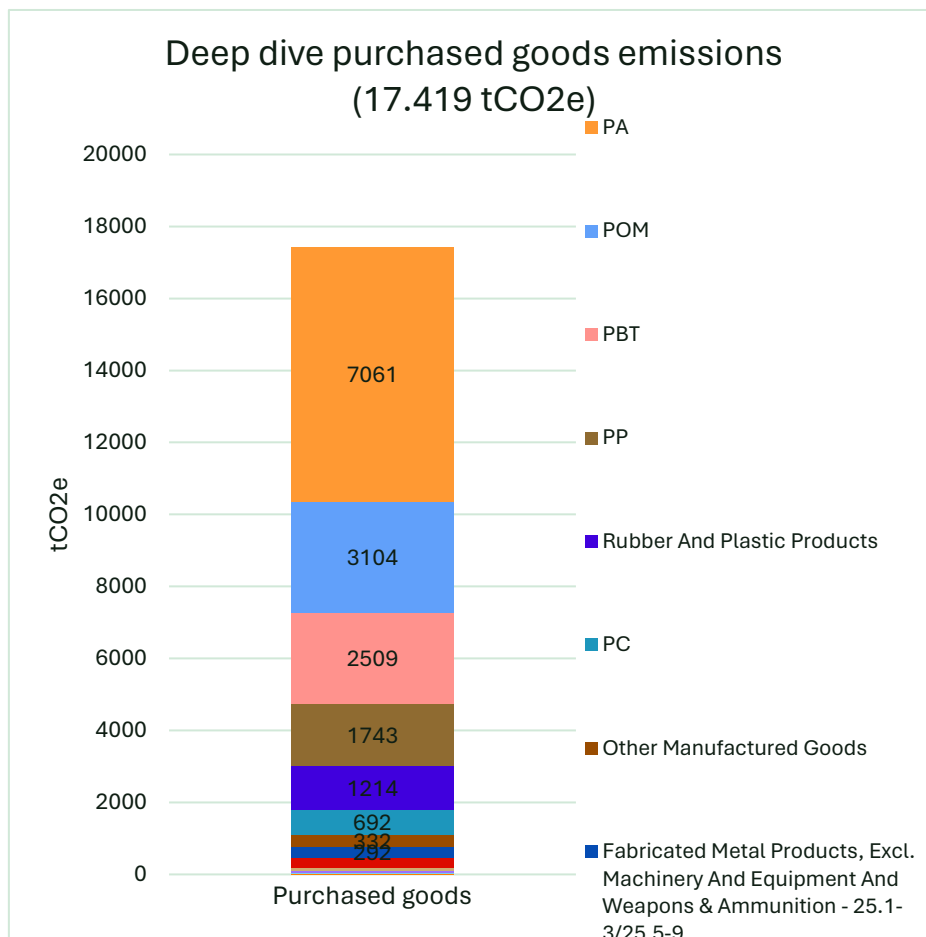
Table 5: Scope 3 CO₂ footprint split by category

3.1.2. Deep dive purchased goods

Graph 3 highlights Purchased Goods and Services (Scope 3.1) as the main contributor to emissions, responsible for 92% of Scope 3 and 86% of the total CO₂ footprint. The main emission sources come from PA, POM, PBT, PP, and rubber and plastic products, totalling 15.631 tCO₂e as shown in graph 4 and table 6.

Purchased goods’ emissions were calculated using two methods. For records with only monetary data, a **spend-based approach** applied emission factors (tCO₂e per euro spent). While this offers a useful overview and highlights emissions hotspots, it is limited by reliance on industry averages and may not reflect supplier- or material-specific intensities.

For other records, a **weight-based approach** was used, covering key materials such as PA, POM, PBT, PP, PC, and compounds including TPC, polyaniline, and various copolymers (*Other Materials*). This method improves accuracy by incorporating material-specific data and strengthens the overall emissions inventor



Graph 4: Scope 3.1 Purchased goods impact tCO₂e

Source	Emissions
	t CO ₂ e
Computer, Electronic And Optical Products	287
Drinking water	1
Fabricated Metal Products, Excl. Machinery And Equipment And Weapons & Ammunition - 25.1-3/25.5-9	292
Other Manufactured Goods	332
Other materials	67
PA	7.061
Paints, Varnishes And Similar Coatings, Printing Ink And Mastics	3
Paper And Paper Products	71
PBT	2.509
PC	692
POM	3.104
PP	1.743
Rubber And Plastic Products	1.214
Wearing Apparel	4
Wood And Of Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials	40
	17.429

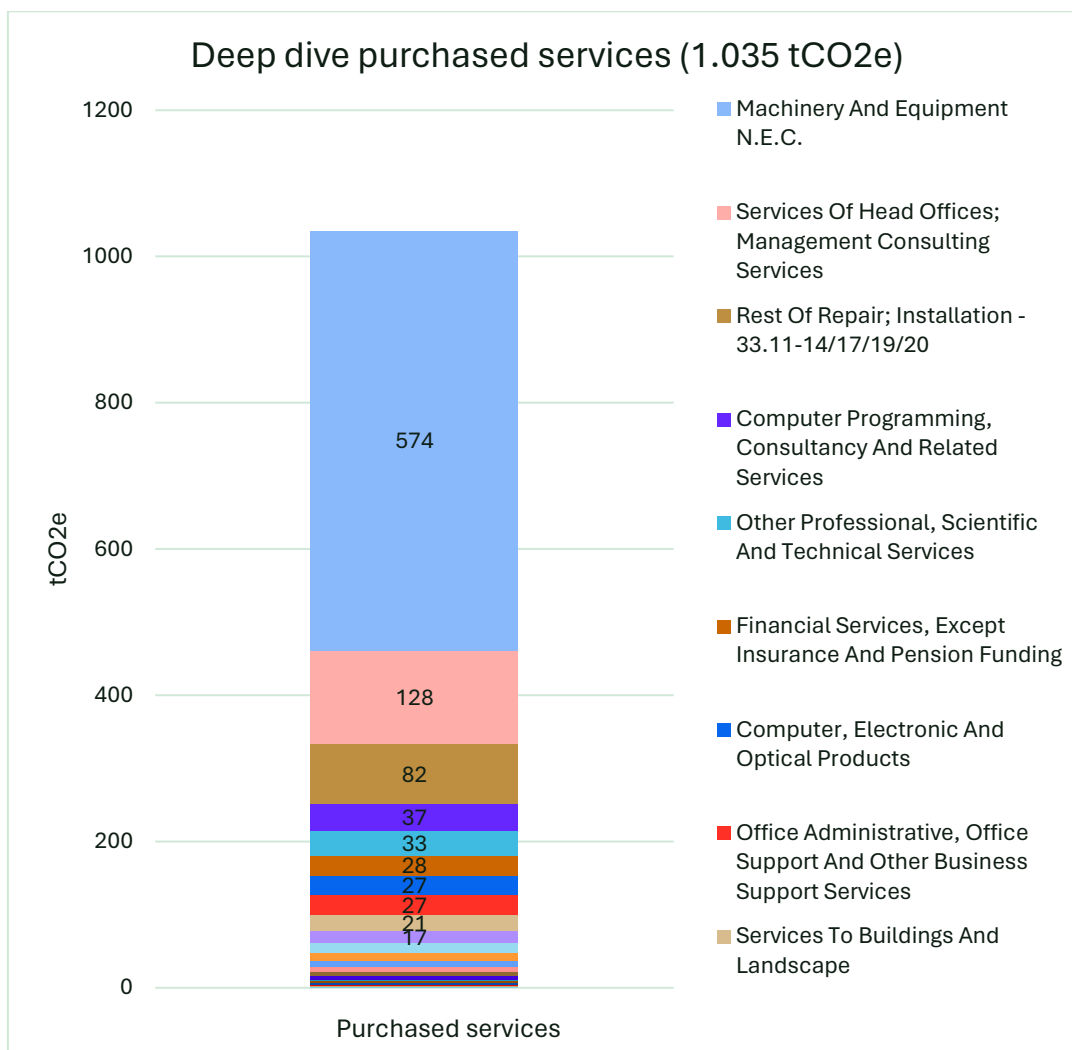
Table 6: Purchased goods per activity

3.1.3. Deep dive purchased services

Graph 5 highlights the primary emission contributors within the *Purchased Services* category for Aspel Group. The top three hotspots are:

- Machinery and equipment-related services, accounting for 574 tCO₂e,
- Head office and management consulting services, contributing 128 tCO₂e, and
- Other repair and maintenance services, with 82 tCO₂e.

This analysis was conducted entirely using a spend-based approach, whereby emissions are estimated by applying monetary emission factors to procurement data.



Graph 5: Scope 3.1 Purchased services impact tCO₂e

Category	Emissions
Purchased services	t CO ₂ e
Computer Programming, Consultancy And Related Services	37
Computer, Electronic And Optical Products	27
Creative, Arts And Entertainment Services	3
Education Services	8
Financial Services, Except Insurance And Pension Funding	28
Food And Beverage Serving Services	1
Human Health Services	2
Insurance, Reinsurance And Pension Funding Services, Except Compulsory Social Security	8
Machinery And Equipment N.E.C.	574
Office Administrative, Office Support And Other Business Support Services	27

Other Manufactured Goods	10
Other Professional, Scientific And Technical Services	33
Postal And Courier Services	1
Public Administration And Defence Services; Compulsory Social Security Services	14
Publishing Services	0
Real Estate Services On A Fee Or Contract Basis	5
Rental And Leasing Services	17
Repair Services Of Computers And Personal And Household Goods	0
Rest Of Repair; Installation - 33.11-14/17/19/20	82
Security And Investigation Services	0
Services Of Head Offices; Management Consulting Services	128
Services To Buildings And Landscape	21
Soap And Detergents, Cleaning And Polishing Preparations, Perfumes And Toilet Preparations	1
Telecommunications Services	5
Travel Agency, Tour Operator And Other Reservation Services And Related Services	0
Warehousing And Support Services For Transportation	3
	1.035

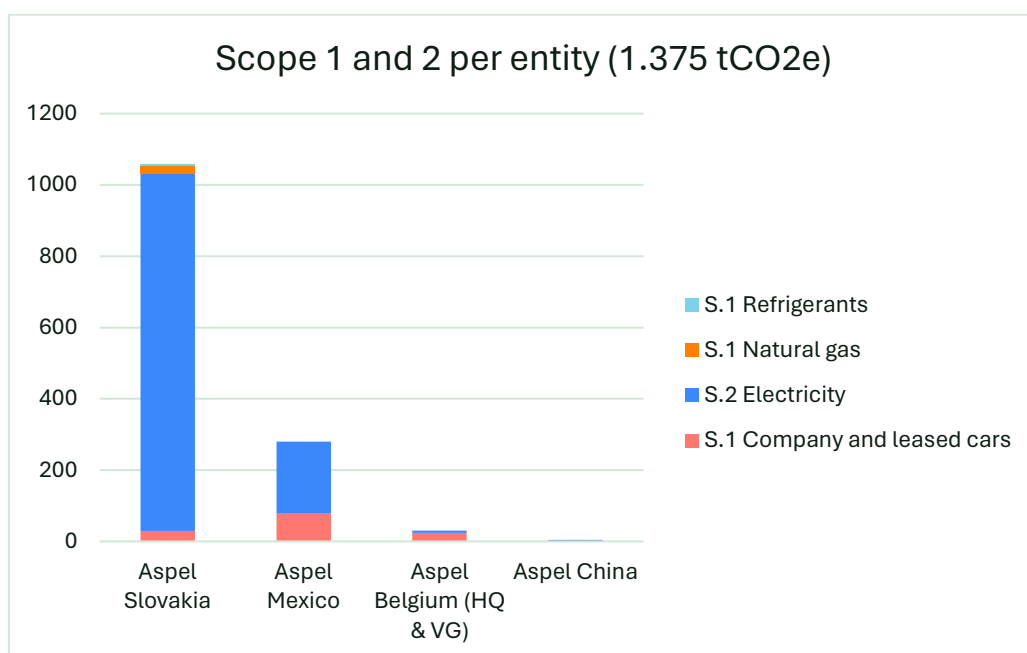
Table 7: CO₂ Scope 1 and 2 footprint split by site.

3.1.4. Footprint split by entity

The following section shows the footprint of Aspel Group split by entity, which shows the clear differences between them. This is mainly due to the differences in activities that take place, where the manufacturing plants have a significant higher footprint.

3.1.4.1 Scope 1 and 2 footprint split by entity

Table 8 and Graph 5 show the scope 1 and 2 CO₂ footprint of Aspel Group split by entity. Slovakia presented the highest emissions with a total of 1.060 tCO₂e, followed by Mexico with a total of 280 tCO₂e.



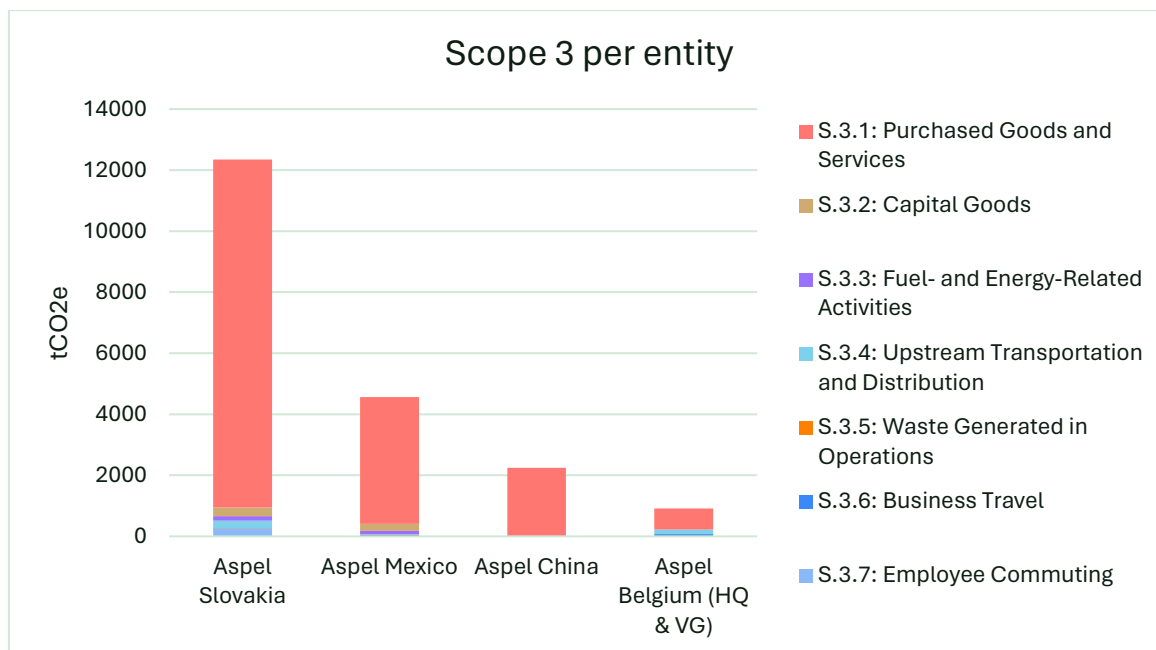
Graph 5: Scope 1 and 2 impact tCO₂e per entity.

Category	Belgium	China	Mexico	Slovakia
	t CO ₂ e	t CO ₂ e	t CO ₂ e	t CO ₂ e
S.2 Purchased electricity	7	4	202	1.001
S.1 Company and leased cars	24	0	78	30
S.1 Refrigerants	0	0	0	6
S.1 Natural gas	0	0	0	23
Total	30	4	280	1.060

Table 8: CO₂ Scope 1 and 2 footprint split by site.

3.1.4.2 Scope 3 footprint split by entity

Table 9 and Graph 6 show the scope 3 CO₂ footprint of Aspel Group split by entity. Slovakia presented the highest emissions with a total of 12.361 tCO₂e, followed by Mexico with a total of 4.562 tCO₂e.



Graph 6: Scope 3 impact tCO₂e per entity.

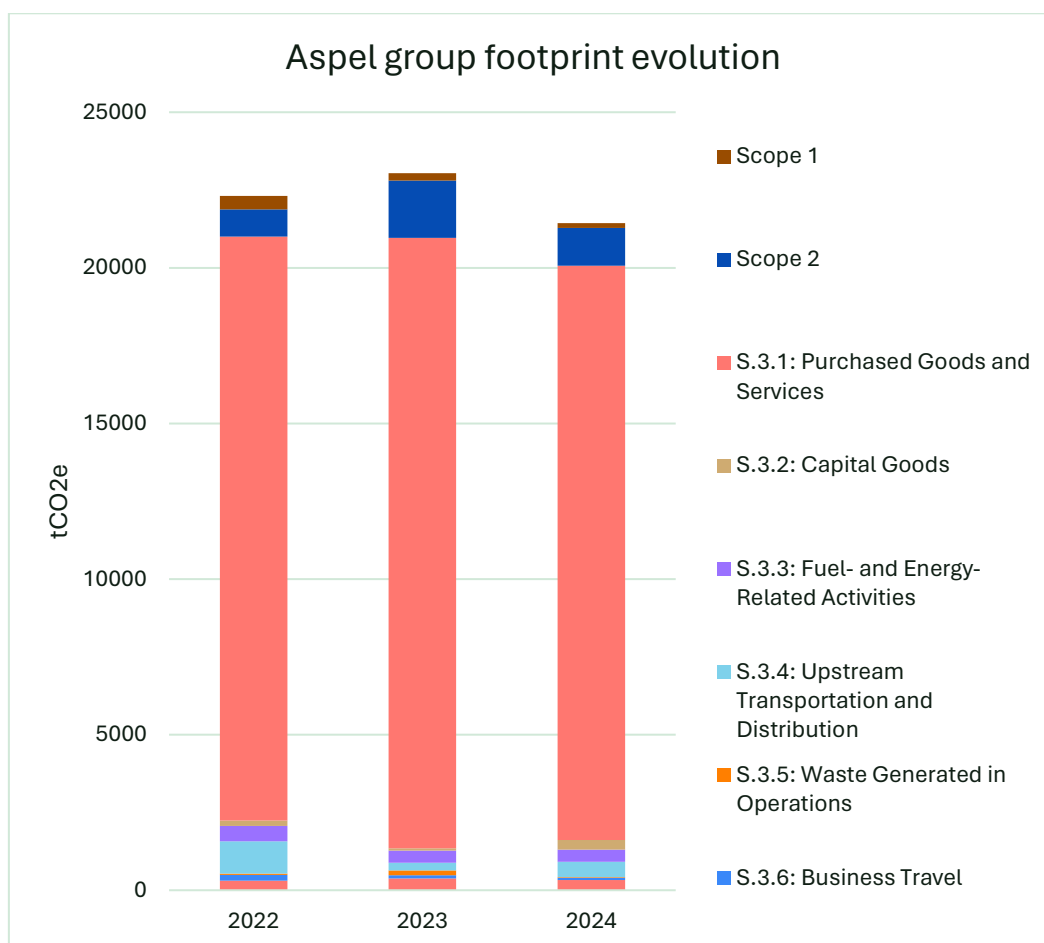
Category	Belgium	China	Mexico	Slovakia
	t CO ₂ e	t CO ₂ e	t CO ₂ e	t CO ₂ e
S.3.1: Purchased Goods and Services	675	2.229	4.149	11.401
S.3.2: Capital Goods	14	0	231	286
S.3.3: Fuel- and Energy-Related Activities	7	1	109	153
S.3.4: Upstream Transportation and Distribution	137	1	9	249
S.3.5: Waste Generated in Operations	3	0	6	3
S.3.6: Business Travel	72	2	56	1
S.3.7: Employee Commuting	1	9	4.149	257
Total	910	2.242	4.562	12.351

Table 9: CO₂ Scope 1 and 2 footprint split by site.

3.1.5. Footprint evolution

Graph 7 presents the year-on-year evolution of Aspel Group’s carbon footprint (market-based approach). From 2023 to 2024, emissions declined by about 7%, reaching a total of 21,439 tCO₂e.

This overall trend reflects fluctuations primarily within Scope 3 Category 1: Purchased Goods and Services, which continues to be the dominant contributor to the company’s footprint. The second-largest contributor remains Scope 2 emissions, associated with electricity consumption. These results underscore the importance of targeting both procurement practices and energy efficiency initiatives to drive further emissions reductions.



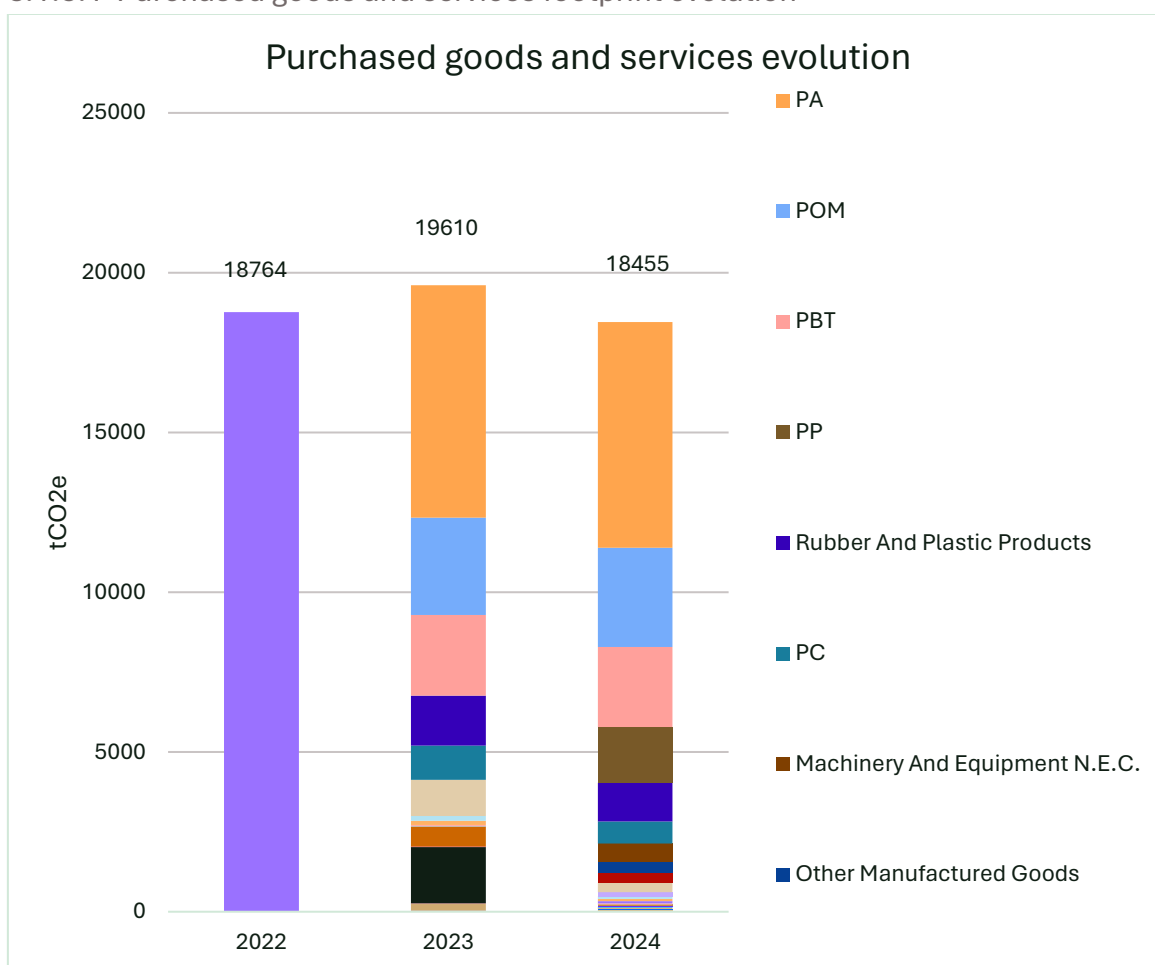
Graph 7: impact evolution tCO₂e per year.

Category	2022	2023	2024
	t CO ₂ e	t CO ₂ e	t CO ₂ e
Scope 1	427	241	161
Scope 2	882	1839	1214
S.3.1: Purchased Goods and Services	18764	19609	18455
S.3.2: Capital Goods	168	79	300

S.3.3: Fuel- and Energy-Related Activities	492	387	393
S.3.4: Upstream Transportation and Distribution	1041	251	497
S.3.5: Waste Generated in Operations	41	150	16
S.3.6: Business Travel	184	106	82
S.3.7: Employee Commuting	310	379	323
Total	22310	23040	21439

Table 10: CO₂ emissions evolution per scope and category

3.1.5.1 Purchased goods and services footprint evolution



Graph 8: Purchased goods impact evolution tCO₂e per year.

Category	2022	2023	2024
	t CO ₂ e	t CO ₂ e	t CO ₂ e
PA		7276	7061

POM		3045	3104
PBT		2531	2509
PP			1743
Rubber And Plastic Products		1560	1214
PC		1068	692
Machinery And Equipment N.E.C.			574
Other Manufactured Goods			342
Computer, Electronic And Optical Products			314
Fabricated Metal Products, Excl. Machinery And Equipment And Weapons & Ammunition - 25.1-3/25.5-9		1136	292
Services Of Head Offices; Management Consulting Services			128
Rest Of Repair; Installation - 33.11-14/17/19/20		150	82
Paper And Paper Products		128	71
1. Purchased goods and services	18764		67
Wood And Of Products Of Wood And Cork, Except Furniture; Articles Of Straw And Plaiting Materials		40	40
Computer Programming, Consultancy And Related Services			37
Other Professional, Scientific And Technical Services			33
Financial Services, Except Insurance And Pension Funding		9	28
Office Administrative, Office Support And Other Business Support Services		626	27
Services To Buildings And Landscape			21
Rental And Leasing Services		13	17
Public Administration And Defence Services; Compulsory Social Security Services			14
Insurance, Reinsurance And Pension Funding Services, Except Compulsory Social Security			8
Education Services		2	8
Telecommunications Services			5
Real Estate Services On A Fee Or Contract Basis		1766	5
Wearing Apparel		19	4

Paints, Varnishes And Similar Coatings, Printing Ink And Mastics			3
Creative, Arts And Entertainment Services			3
Warehousing And Support Services For Transportation			3
Human Health Services			2
Postal And Courier Services			1
Soap And Detergents, Cleaning And Polishing Preparations, Perfumes And Toilet Preparations			1
Food And Beverage Serving Services		211	1
Water supply		1	1
Travel Agency, Tour Operator And Other Reservation Services And Related Services			0,36
Security And Investigation Services			0,29
Publishing Services			0,00
Repair Services Of Computers And Personal And Household Goods		30	0,00
Total	18.764	19.610	18.455

Table 11: Purchased goods and services evolution per activity

3.1.6. Relative footprint (Market-based)

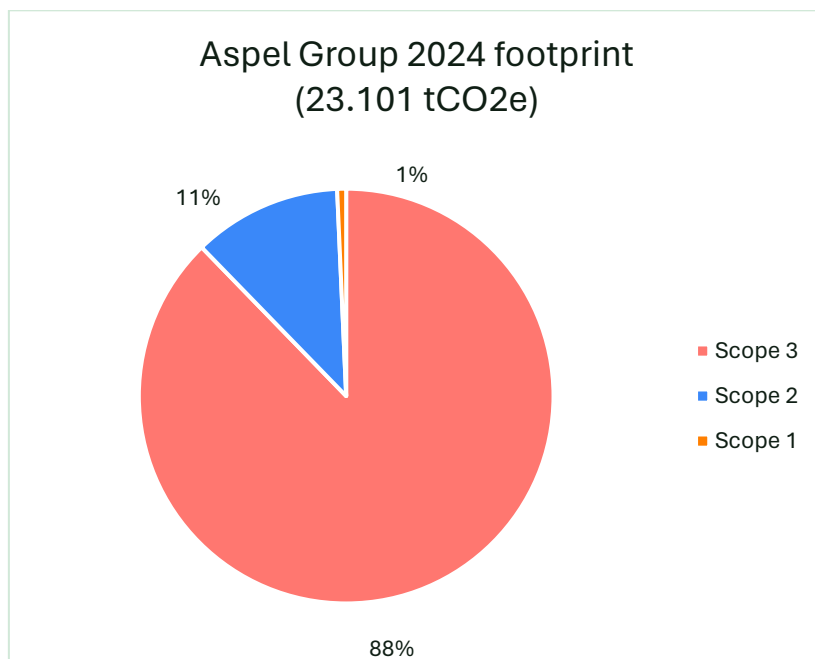
A relative footprint takes into account any (organic) growth or shrinkage. On average, emissions for ASPEL Group using the market-based method are 159 tCO₂e per FTE , 466 tCO₂e per million EUR revenue and 2,97 tCO₂e per surface building (excl. rented warehouses). Table 11 shows ASPEL Group's relative carbon footprint by entity per KPI under the market-based method.

KPI	Belgium	China	Mexico	Slovakia
	t CO ₂ e / KPI	t CO ₂ e / KPI	t CO ₂ e / KPI	t CO ₂ e / KPI
FTE	50	449,21	49	88
Revenue (million EUR)	376	523,55	412	552
Surface buildings (excl. rented warehouses)	1,724	8,11	1,64	0,393

Table 12: Relative CO₂ footprint according to the market-based method, split by entity.

3.2. Footprint results 2024 following the location-based approach

ASPEL Group’s total carbon footprint is 23.101 tonnes of CO₂ according to the location-based method, which is 1.662 tCO₂e higher than with the market-based method (21.439 tCO₂e). Graph 9 and Table 13 show the emissions by scope for the location-based method.



Graph 9: CO₂ footprint according to the location-based method, split by scope.

Scope	Emissions
	t CO ₂ e
S.1 Company cars (L)	11
S.1 Lease cars (km)	1
S.1 Lease cars (L)	120
S.1 Natural gas	23
S.1 Refrigerants	6
S.2 Electricity (purchased)	2.674
S.3.1: Purchased Goods and Services	18.455
S.3.2: Capital Goods	595
S.3.3: Fuel- and Energy-Related Activities	497
S.3.4: Upstream Transportation and Distribution	323
S.3.5: Waste Generated in Operations	300
S.3.6: Business Travel	82
S.3.7: Employee Commuting	16
Total	23.101

Table 13: CO₂ footprint following the location-based method, split by scope.

4. Conclusion

This year, Aspel has made notable progress in measuring and understanding its carbon footprint. The company improved data collection and classification processes, resulting in a more detailed and accurate emissions inventory. In particular, refining how purchased goods and services within Scope 3 Category 1 were categorized enabled the use of more precise emission factors. Although some reported quantities remained similar to the previous year, these improvements in measurement likely contributed to a more accurate—and in some cases lower—final footprint.

Overall, Aspel achieved a reduction in total emissions of approximately 7% compared to last year, reaching 21,439 tCO₂e in 2024 (market based). This decrease is mainly attributable to lower emissions from electricity consumption and more reliable data on purchased goods and services.

Despite this progress, further opportunities remain. We recommend transitioning from a spend-based to a weight-based analysis for purchased goods, as this will improve accuracy and support more informed decisions. This focus is especially important given that purchased goods and services are Aspel's largest emissions source. Greater precision in this area will enable the company to develop supply chain strategies that lead to measurable reductions.

With this enhanced understanding of its emissions, Aspel is well positioned to take the next step: designing and implementing targeted reduction strategies that will demonstrate a clear commitment to sustainability and strengthen its reputation with stakeholders. To support this, Anthesis recommends developing a practical reduction plan with clear targets, starting with Scope 1 and 2 emissions as well as Scope 3 emissions, with a focus on purchased goods and services. Section 5.2 outlines how we can assist with this process.

5. From A to Zero CO₂

Anthesis guides organisations using a pragmatic, 4-step approach to achieve Net Zero emissions by 2050 in line with the Paris Climate Agreement (figure 2).

Since its establishment in 2022 as Climate Neutral Group (now known as Anthesis), we have helped more than 4.000 organisations globally to calculate and reduce their footprint and have offset more than 20 million tonnes of CO₂ in the process. In addition, over 40 million products have been sold that have been certified against our Climate Activator certification programme.

We are [B Corp-certified](#), a founding [member of ICROA](#) and a recognised [Community Member of ISEAL](#). In 2022, we merged with Anthesis, ‘the sustainability activator’, to make even more impact together.

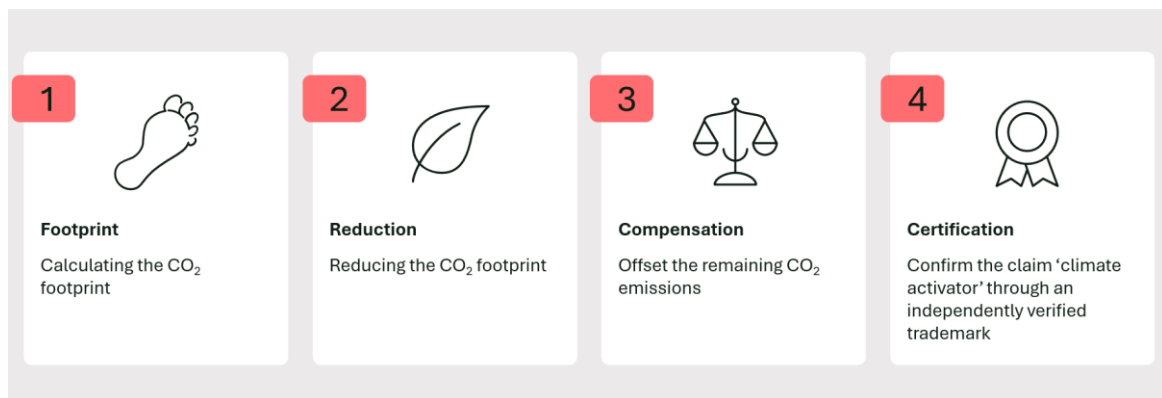


Figure 2: Anthesis approach: From A to Zero CO₂.

5.1. Footprint

With this footprint report you have worked on step 1 at the organisational level (i.e with a focus on scope 1 & 2). This is a great and important starting point.

Further work on step 1 could be done by expanding the scope of the footprint and including more emission sources from scope 3. This is relevant given that the share of scope 3 emissions on the total scope 1, 2 and 3 CO₂ footprint is usually more than 90%. Scope 3 consists of 15 categories. The categories of purchased goods and services as well as upstream transportation and distribution are often big emission sources, and the categories of business travel and commuting are usually smaller. The CSRD requires reporting of emissions from all scope 3 categories that are relevant to the organisation.

Further work on step 1 could also be done by gaining insight into the footprint of products or services. For a product footprint, emissions are calculated during the life cycle from material extraction and pre-processing to production, distribution and storage, use and end-of-life.

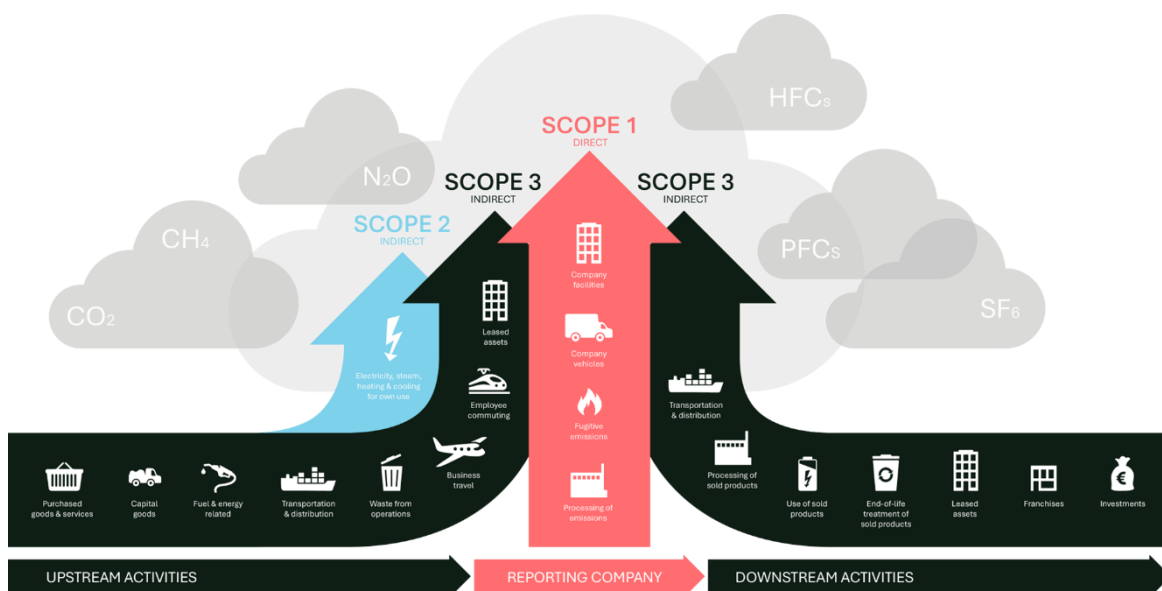


Figure 3: Overview of GHG Protocol scopes and categories with the various greenhouse gases converted to CO₂ equivalents in this report.

5.2. Reduction

As mentioned, meaningful CO₂ reduction is necessary to limit global warming to 1.5 degrees. We can guide you in the development of a reduction strategy. With the footprint as starting point, we discuss Aspel Group 's sustainability ambitions (e.g. Net Zero emissions in 2050). These ambitions are translated into near and long-term reduction targets, aligned with standards if desired (e.g. Science Based Targets).

Together we determine what emission sources to focus on based on their size and importance to your organisation. Sessions with key stakeholders (e.g. internal or external experts) are held to identify reduction measures. We estimate their CO impact and feasibility (e.g. costs, lead time, hurdles) and plot the measures on a matrix to enable prioritisation. The measures with high impact and feasibility are further examined (e.g. KPI's, responsible people) and included in a decarbonisation roadmap for short-term implementation.

The decarbonisation roadmap visualises the baseline, target and forecasted footprints, and annually compares these to the actual footprint. Our roadmap templates allow for the inclusion of more or less detailed measures (e.g. with(out) Marginal Abatement Cost Curve).

It is important to follow a Plan-Do-Check-Act cycle to stay on track with your targets. Aside from development, we can help you act on your reduction strategy. Amongst others, we can support you with project management and technical knowledge to implement your measures, provide sessions on a myriad of sustainability topics and facilitate sessions with supply chain partners to unlock reductions in your scope 3.

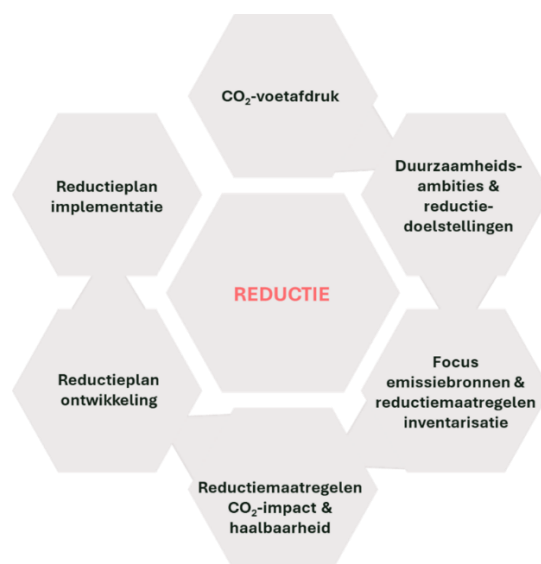


Figure 4: Reduction strategy

5.3. Offsetting

It is often not (yet) possible to fully reduce your footprint. But it is possible to take responsibility for the residual emissions. Through offsetting, you invest in certified climate projects that reduce CO elsewhere by either avoiding or sequestering emissions.

Offsetting also enables you to contribute to several UN Sustainable Development Goals (SDGs) and it puts an internal carbon price on emissions. On top of that, research shows that organisations reduce their emissions on average two times faster when they offset.



We recommend adopting the [Oxford Principles for Carbon Offsetting](#) as your strategic framework, emphasizing transparency, additionality, and sustainable development. In turn, we recommend a balanced approach, incorporating carbon credits from renewable energy, efficient cookstoves, forest conservation, afforestation, and carbon capture projects to build a comprehensive and impactful offsetting strategy.

The climate projects in our portfolio are developed in house by our project development team or by third parties. All carbon credits offered are issued by ICROA-endorsed carbon crediting programmes, such as the [Gold Standard](#) and the [Verified Carbon Standard](#). These independent programmes assess the projects and ensure they are of the highest quality, and that ultimately 1 issued carbon credit truly equates the reduction of 1 tonne of CO₂ from the atmosphere.

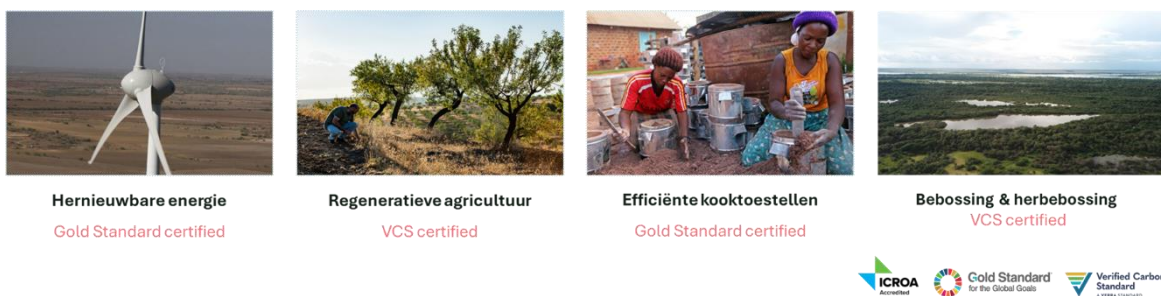


Figure 5: Pictures of some of the climate projects in our portfolio.

5.4. Certification

The Climate Activator certification programme is the world's first ISEAL Community Member that requires its participants to reduce their CO₂ footprint in line with the Paris Agreement. Our certification programme stands for credibility, integrity and transparency. Through the programme, we aim to achieve ambitious and measurable impact.

Certification is possible at the organisational, product and service level. Annually, the footprint needs to be calculated, the reduction target achieved, and the residual emissions offset through credible climate projects. Compliance with the Standard is verified by an independent Certification Body.

When the organisation meets the requirements, it may use the trademark and claim to be a



Climate Activator certified organisation or offer Climate Activator certified products or services.

Figure 6: The Climate Activator trademark.

In 2024, more than 60 organisations, products and services were certified. More than 30 million products in around 20 countries were brought to market with the Climate Activator trademark. More information about our certification programme can be found at: www.climateactivator.org.

6. Disclaimers

- This CO₂ footprint has been calculated based on the data entered by Aspel Group . Regardless of whether this data has been validated by Anthesis, we are not responsible for its ultimate accuracy.
- This footprint has been calculated based on the most recent information available. Due to ongoing changes in climate legislation and regulations (e.g. CSRD) and requirements from related programmes (e.g. SBTi, Climate Activator), we cannot guarantee that this footprint will comply with future rules.
- Footprints of different organisations cannot be easily compared because it is often unclear how exactly they have been calculated and what has been included. In addition, due to possible annual changes in emission factors, included emission sources and data quality, own footprints cannot be compared 1:1 either.
- This report in and of itself cannot be used to make claims associated with our certification programme ('Climate Activator').