








SBTi reporting FY25

The commitment to reducing greenhouse gas emissions is part of a collective effort in Lars Larsen Group. The companies in the Group have signed up to the SBTi individually and established individual reduction targets based on their different starting points and areas, where they expect to make the biggest impact and reduction.

Below is the progress reporting for all companies in the Group that have committed to SBTi.

GHG Inventory

														
	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]	FY22 [tCO2e]	FY25 [tCO2e]
Scope 1	31,890	28,737	1,653	1,113	72	233	704	606	3,620	1,874	426	303	39,441	35,724
Scope 2 Market-based	133,553	134,688	6,347	1,964	1,445	2,408	5,703	4,664	18,002	1,300	447	520	167,006	146,314
Scope 2 Location-based	95,184	84,728	4,432	2,356	629	1,796	2,479	2,255	17,957	15,218	229	162	121,322	106,978
Scope 3 category 1	8,395,592	9,461,878	463,500	243,212	71,984	97,683	123,842	82,237	67,125	36,749	45,049	21,108	9,183,873	9,958,554
Scope 3 category 2	60,572	6,721	4,573	680	5,558	5,428	595	595	1,539	270	N/A	N/A	75,556	16,871
Scope 3 category 3	Excl.	Excl.	1,683	1,233	165	4	2,158	2,158	5,111	1,272	159	130	10,064	5,136
Scope 3 category 4	225,346	236,947	39,904	13,848	7,907	10,089	4,777	2,272	13,572	3,911	6,643	4,245	298,149	271,313
Scope 3 category 5	Excl.	Excl.	659	444	43	58	256	253	694	604	1	1	1,651	1,359
Scope 3 category 6	Excl.	Excl.	699	670	510	397	150	159	108	247	94	62	1,625	1,668
Scope 3 category 7	Excl.	Excl.	6,826	769	412	627	171	171	3,066	2,104	194	226	10,696	3,965
Scope 3 category 8	N/A	N/A	40	N/A	N/A	N/A	N/A	N/A	N/A	104	N/A	N/A	40	104
Scope 3 category 9	Excl.	Excl.	N/A	N/A	8,547	2,861	3,553	2,293	24,128	8,414	7,409	1,209	43,636	14,777
Scope 3 category 10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,686	1,999	N/A	N/A	7,686	1,999
Scope 3 category 11	Excl.	Excl.	9	137	1,140	6,722	1,888	1,888	N/A	N/A	N/A	N/A	3,037	8,747
Scope 3 category 12	88,615	70,071	42,619	52,633	3,774	4,455	4,699	3,987	7,637	2,498	5,226	1,858	152,571	135,502
Scope 3 category 13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,312	7,084
Scope 3 category 14	Excl.	Excl.	N/A	N/A	N/A	N/A	785	785	N/A	N/A	N/A	N/A	785	785
Scope 3 category 15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	182,856	133,751






The GHG emission inventory is calculated for the financial year (01.09.2024-31.08.2025) and it is not subject to any third-party verification.

All categories are included at Group level (Lars Larsen Group), but subsidiaries can exclude categories if the excluded categories stay below a 5% CO2e emission threshold (per subsidiary). Categories would typically be excluded because they are non-material and would not become subject to any significant reduction projects in the future.

Negligible categories are defined as categories with no activity, as such the emission is < 1% of the total Scope 3 emissions. At Group level no category is negligible, but some are negligible with individual subsidiaries.

FLAG emissions were calculated for base year inventory (FY22). With FLAG emissions making up 2,44% of Scope 3 emissions (individual values 0,71-4,02%).

Targets

Target holder (SBTi ID)	Target type (Target ID)	Target wording	Scopes covered (Baseyear emission coverage in %)	Publication year
 (40009618)	Near-term, absolute (NT-ABS1)	JYSK commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.*	1+2 (100%)	2024
	Near-term, supplier engagement (NT-O1)	JYSK commits that 72.5% of its suppliers by emissions covering purchased goods and services will have science-based targets by FY2028.	3 (68,89%)	2024
 (40002113)	Near-term, absolute (ABS1)	Actona Group commits to reduce absolute Scope 1 and 2 GHG emissions 42% by FY2030 from a FY2021 base year.*	1+2 (100%)	2024
	Near-term, absolute (ABS2)	Actona Group also commits to reduce absolute Scope 3 GHG emissions from purchased goods and services, and end-of-life treatment of sold products 42% within the same timeframe.	3 (90,3%)	2024
BOLIA (40007924)	Near-term, absolute (NT-ABS1)	Bolia International A/S commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.	1+2 (100%)	2025
	Near-term, intensity (NT-INT1)	Bolia International A/S also commits to reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, downstream transportation and distribution, use of sold products, and end-of-life treatment of sold products by 58.1% per million DKK value added within the same timeframe.	3 (93,32%)	2025
 (40000842)	Near-term, absolute (NT-ABS1)	ILVA A/S commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.*	1+2 (100%)	2024
	Near-term, intensity (NT-INT1)	ILVA A/S also commits to reduce Scope 3 GHG emissions from purchased goods and services and upstream transportation and distribution 58.1% per USD value added within the same timeframe.	3 (90,02%)	2024
 (40007955)	Near-term, absolute (NT-ABS1)	ScanCom International A/S commits to reduce absolute Scope 1 and 2 GHG emissions 56.5% by FY2032 from a FY2022 base year.*	1+2 (100%)	2025
	Near-term, renewable electricity (NT-O1)	ScanCom International A/S also commits to increase active annual sourcing of renewable electricity from 0.01% in FY2022 to 100% by FY2030.	2 (100%)	2025
	Near-term, absolute (NT-ABS2)	ScanCom International A/S further commits to reduce absolute Scope 3 GHG emissions 30% by FY2032 from a FY2022 base year.*	3 (100%)	2025
SOFACOMPANY (40001552)	Near-term, absolute (NT-ABS1)	Sofaco Design ApS commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.*	1+2 (100%)	2025
	Near-term, supplier engagement (NT-O1)	Sofaco Design ApS also commits that 70% of its suppliers by emissions covering purchased goods and services, and upstream transportation and distribution, will have science-based targets by FY2029.	3 (67,49%)	2025
 (40006255)	Near-term, absolute (NT-ABS1)	Lars Larsen Group A/S (LLG A/S) commits to reduce absolute Scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.*	1+2 (100%)	2025
	Near-term, supplier engagement (NT-O1)	Lars Larsen Group A/S (LLG A/S) also commits that 73.2% of its suppliers by emissions covering purchased goods and services and upstream transportation and distribution, will have science-based targets by FY2029.	3 (69,21%)	2025






*The target boundary includes land-related emissions and removals from bioenergy feedstocks.

All targets set applies a cross-sector approach and are set according to SBTi criteria version 5.2 (Actona Group used version 5.0) and Targets setting tool (Corporate near-term tool) version 2.3 (Actona Group used version 2.1). We see the cross-sector approach and the SBTi validation as a way to ensure that our targets are in line with the Paris Agreement. Targets related to Scope 2 emissions are set based on market-based values. Excluded Scope 3 emissions are 2,55% on Group level (individual values between 0.0-2.89%).

Intensity metrics

BOLIA	Intensity is measured as tCO2e per mio. DKK value added, with value added calculated as sales revenue minus the cost of goods and services purchased from external suppliers.
ILVA	Intensity is measured as tCO2e per 1000 USD value added, with value added meaning revenue minus external costs.

Target progress

Target holder (SBTi ID)	Target ID	Target unit	Base year value	FY25 values	FY25 % change from base year	Target completion [%]	
 JYSK (40009618)	NT-ABS1	tCO2e	165,443	163,425	-1.2%	2.4%	The development across Lars Larsen Group reflects the variation in how the financial year has progressed for the subsidiaries.
	NT-O1	Supplier engagement %	1.15%	19%	17.9 PP	26,2%	
 ACTONA GROUP (40002113)	ABS1	tCO2e	8,000	3,077	-61.5%	146.5%	For the production companies Scancom International and Actona Group we observe significant changes in emissions across combined Scope 1 and 2 as well as for Scope 3. However these decreases partly reflect a period of lower activity levels and should not be interpreted as permanent reductions.
	ABS2	tCO2e	506,120	295,845	-41.6%	98,9%	
BOLIA (40007924)	NT-ABS1	tCO2e	1,517	2,640	+74.0%	-146.9%	Scancom International has set an additional target to increase renewable electricity and has performed very well on this part, increasing the percentage to 88% through the purchase of Energy Attribute Certificates (EACs).
	NT-INT1	tCO2e/mio.DKK value added	138.1	152.1	+10.1%	-17.4%	
 ILVA (40000842)	NT-ABS1	tCO2e	6,408	5,270	-17.8%	35.2%	Amongst our retailers there is a bit more variation; JYSK reports a slight decrease in Scope 1 and 2 emissions. Which should be viewed in the context of a year with growth and the opening of multiple new stores, resulting in a higher percentage reduction in emissions per store. In addition, JYSK has made big efforts in their supplier engagement program and can already track 19% of suppliers counted by emission with a valid SBTi target as well as several more that are committed to setting SBTi targets.
	NT-INT1	tCO2e/1000USD value added	2.4	2.5	+2.6%	-4.4%	
 ScanCom INTERNATIONAL (40007955)	NT-ABS1	tCO2e	21,622	3,174	-85.3%	151.0%	SOFACOMPANY demonstrates similar progress in supplier engagement, increasing the percentage from 0 in FY22 to 17% in FY25. SOFACOMPANY also reports a decrease in Scope 1 and 2 emissions.
	NT-O1	% renewable electricity	0.01%	88.3%	88.3 PP	88.3%	
	NT-ABS2	tCO2e	130,665	58,171	-55.5%	184.9%	
SOFACOMPANY (40001552)	NT-ABS1	tCO2e	873	822	-5.8%	11.4%	For ILVA a decrease in Scope 1 and 2 emissions reflects the strategy of operating smaller and fewer stores. However, the intensity measure for Scope 3 shows an increase.
	NT-O1	Supplier engagement %	0%	17%	17.0 PP	24.3%	
 LARS LARSEN GROUP (40006255)	NT-ABS1	tCO2e	206,447	182,038	-11.8%	23,5%	BOLIAs GHG development reflects a year with growth in number of stores and revenue, resulting in increases across both Scope 1 and 2 as well as Scope 3 emissions.
	NT-O1	Supplier engagement %	2.0%	19.3%	17.3 PP	26,4%	

Actions towards meeting SBTs

Transition plans are developed individually within each subsidiary, but with knowledge-sharing and collaboration facilitated by Lars Larsen Group. This decentralized approach means that transition plans are at different stages of maturity and implementation. Currently our data is not sufficiently mature to present decarbonization pathways and full transition plans. Since target validation efforts have primarily focused on improving the quality of data used in emission calculations, especially for Scope 3 categories 1 and 4 as well as Scope 1 and 2.

Nevertheless, several reduction levers have been identified, and some are already being implemented.

A rough outlining of reduction levers addressing Scope 1 and 2 is presented here, individual circumstances shape the degree to which levers are relevant and applied by the members of the Group.

- Fleet electrification

- Replacing CO2e intense heat sources with less intense heating sources (heat pumps or district heating)
- Increasing efficiency in current installations
- Shift to LED lightning
- Behavioral changes
- Local solar panel installations
- Lars Larsen Group is assessing electricity consumption including consideration towards purchase of Power Purchase Agreements (PPAs) in core markets throughout the years until 2032. The intention is to ensure additionality by engaging in PPAs linked to new installations with physical distribution in core markets. While we believe this (PPAs with physical distribution) is the most efficient way to mitigate climate change at a larger scale, it also functions as a precautionary approach to the uncertainty of validity of market instruments caused by the prospects of the new GHG protocol and SBTi net-zero standard.

During FY26 the Group will work towards making operational plans for reduction activities across the Group, with the intention to be able to present 1st versions of climate transition plans and decarbonization pathways for Scope 1 and 2 emissions.

During FY26 the Group will also work with our Scope 3 ambition, which is manifested in different target types across the Group. Reducing Scope 3 will likely involve a broad range of levers, below are only listed the main levers currently identified in headlines:

- Supplier engagement, even for subsidiaries without formal supplier engagement target, is seen as a good approach to reduce Scope 3 emissions and is expected to enable:
 - o Improved data quality from suppliers
 - o Reduced emission from tier 1 Scope 1 and 2
 - o Opportunity to collaborate with suppliers on initiatives to reduce product related emissions
- Material reduction per product
- Utilizing recycled materials and low-emission materials
- More efficient transport solutions
- Electrification of transport

Recalculation

The Group shares a recalculation policy defining a 5% threshold for recalculation. This threshold is applied both at the subsidiary level and for consolidated Group figures.

A Group-wide recalculation is being planned, primarily to increase the share of primary data in Scope 3 category 1. Meanwhile it has already been found necessary to do some recalculation since target validation both to correct identified mistakes and, in one case, due to the bankruptcy of a consultant/software-provider forcing a system change.

Changes to base year GHG inventory

JYSK	Baseline emission for Scopes 1 and 2 is corrected because changes in data were reported after FY22 numbers for SBTi validation was finalised. Scope 3 category 2 is corrected because of identified double counting.
SOFACOMPANY	The base year recalculation was triggered by a change in software partner for emissions calculation, which resulted in changes in methodology. The new methodology provides more accurate calculations with a higher share of primary data in tier 1 and better matching emission factors on raw materials and processing. In the recalculated baseline all categories with activity are included, where previously some categories were excluded.
Lars Larsen Group	Lars Larsen Group absorbs changes from the subsidiary companies described in this section. However, changes have also been made locally at Lars Larsen Group; Scope 3 category 2 was previously calculated including depreciation figures, these are now excluded. In Scope 3 category 13 the calculation is cleaned for double counting towards subsidiaries.