

Press release

Stockholm, 9/11/2023

Pandox science-based climate targets approved by Science Based Targets initiative (SBTi)

The approved near-term science-based targets states that Pandox AB (publ), until year 2030, shall reduce greenhouse gas emissions in Operator Activities (Scope 1 and 2) by 42 percent and reduce emissions in Property Management (Scope 3) by 25 percent.

“Pandox wants to contribute to a sustainable development. Having our science-based climate targets approved by SBTi is an important milestone and recognition of our sustainability work. These targets put focus on the areas having the greatest impact on the reduction of our emissions and provide a clear forward path for our sustainability work, says Lina Nõu, CEO of Pandox.

Scope 1 and 2 emissions

For business segment Operator Activities (Scope 1 and 2) the science-based target is to reduce CO₂ emissions by 42 percent by year 2030, measured from the base year 2022. As previously communicated in the interim report for the third quarter 2023, Pandox has already decided on a comprehensive climate transition project consisting of the phasing out of oil and gas, energy efficiency and an increasing share of renewable energy. When the project has been completed in 2027, Pandox is expected to be in a good position to fulfill the science-based targets for Scope 1 and 2.

Scope 3 emissions

For business segment Property Management (Scope 3) the science-based target is to reduce CO₂ emissions by 25 percent by year 2030, measured from the base year 2022. The actions taken in Property Management also include the phasing out of oil and gas, energy efficiency and an increasing share of renewable energy. Another part is also reduced CO₂ emissions in renovation and refitting for example by using sustainable material and reduced waste.

About the Science Based Targets initiative

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reduction targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets. www.sciencebasedtargets.org

About Pandox

Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 159 hotels with approximately 35,800 hotel rooms in 15 countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. www.pandox.se



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