

Castellum updates its climate target in accordance with new international standard

Castellum has developed a new climate target that has been validated by the Science Based Targets initiative (SBTi) and is based on the new standard for the construction and building industry. This target means that Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

“Updating our target is a natural step in pace with advances in both knowledge and requirements. We have a clear ambition of enabling this transition in our industry, and we want to work with tools that maintain a high international standard,” says Joacim Sjöberg, CEO of Castellum.

The previous climate target was set in 2018 and put Castellum under the SBTi recalculation clause, which applies to targets set before 2020. In pace with new calculation methods becoming available, the company has decided to produce a new target in accordance with the new SBTi standard for buildings. The target has been validated by SBTi and reflects current best practice in the industry. Castellum thus becomes the first company in Europe to have its climate targets validated under this new standard for construction and property companies.

Unchanged ambition – updated method

Castellum’s previous target was to reach climate neutrality across the value chain by 2030. The new target has the same level of ambition, but is calculated using a new methodology with an updated base year (2023). This means that the targets are not directly comparable, but the long-term orientation is unchanged: minimise emissions across the operations.

New overall net-zero target

Castellum commits to reach net-zero greenhouse gas emissions across the value chain by 2040.

Near-term targets for 2030

- Castellum commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 46% per m2 of total portfolio area by 2030 from a 2023 base year.
 - Castellum also commits to reduce upfront embodied scope 3 GHG emissions of new buildings, covering capital goods, 45.4% per m2 built area within the same timeframe.
 - Castellum further commits to reduce scope 3 GHG emissions from purchased goods and services 51.6% per m2 of total portfolio area within the same timeframe.
 - Castellum finally commits to install no new fossil fuel equipment that are owned or financially controlled by the company in its property portfolio from May 1, 2025.
-

Long-term targets for 2040

- Castellum commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 77.9% per m2 of total portfolio area by 2040 from a 2023 base year.
- Castellum also commits to reduce upfront embodied scope 3 GHG emissions of new buildings 96.6%, covering capital goods, per m2 built area within the same timeframe.
- Castellum further commits to reduce all other scope 3 GHG emissions 97% per m2 of total portfolio area within the same timeframe

Castellum remains in line with previous targets, which were built on the average emission factors in Europe for parts of Scope 3 emissions. This new target creates better conditions for monitoring emissions with greater precision. As previously, SBTi defines net-zero emissions as the need to reduce actual emissions in the value chain by at least 90% and the residual emissions can be permanently neutralized through, for example, bioenergy with carbon capture and storage (BECCS) to reach net-zero emissions.

“Setting scientifically grounded climate targets is crucial for driving development forward. With this new standard, we have a clear basis for our priorities and can work more efficiently on reducing emissions across the value chain,” says Filip Elland, Chief Sustainability Officer for Castellum.

For further information, please contact:

Filip Elland, Chief Sustainability Officer, Castellum Aktiebolag, +46 (0)70 320 63 26
Joacim Sjöberg, Chief Executive Officer, Castellum Aktiebolag, +46 (0)8 503 052 00

About Castellum

Castellum is one of the Nordic region’s largest commercial property companies, with a focus on office and logistics properties in Nordic growth cities. As of 31 December 2024, the property value, including the holdings in the Norwegian company Entra ASA, totalled approximately SEK 155 Bn. The company is listed on Nasdaq Stockholm Large Cap and is classified as green under the Green Equity Designation. Castellum is the only Nordic property company included in the Dow Jones Sustainability Indices (DJSI).

Beyond expectations.

www.castellum.com

Image Attachments

[Joacim Sjöberg Castellum](#)

[Filip Elland Castellum](#)

Attachments

[Castellum updates its climate target in accordance with new international standard](#)