Once Upon Climate Report

2024

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Climate Report – Once Upon Publishing AB, 2024

Introduction

This is the third climate report for Once Upon (Once Upon Publishing AB), since the base year 2022. The turnover of the company in 2024 was 296 MSEK, with an average of 69 full time employees.

The purpose of the reporting is to increase the understanding of what is driving the company's greenhouse gas emissions, set targets to reduce them, and secure transparency and traceability on the journey towards net-zero.

Methodology

The greenhouse gas accounting is based on the Greenhouse Gas Protocol's corporate and value chain standards (ghgprotocol.org).

The GHG Protocol defines emissions in three scopes:

- Scope 1 – The company's direct emissions from vehicles, combustion, processes, or leakages
- Scope 2 – The company's indirect emissions (electricity, heating, cooling) from energy purchased and consumed.
- Scope 3 – Greenhouse gas emissions that occur upstream and downstream in the company's value chain, as a consequence of the company's operations.

Total greenhouse gas emissions are quantified in carbon dioxide equivalents (CO2e), which take into consideration that different greenhouse gases (carbon dioxide, nitrous oxide, methane etc.) have different global warming factors.

To set the organizational boundary the "operational control" principle is used, i.e., emissions from vehicles, assets, purchases, and services over which the company has control are taken into account, regardless of whether they are owned, part-owned, leased, rented or freeware.

For each emission calculation, relevant emission drivers and emission factors have been used. As priority, exact activity data has been used, and as a fallback option a spend based approach or conservative estimates have been applied.

For calculation of the company's emissions from electricity (scope 2), the "market-based" principle is used, i.e. the emission intensity of grid electricity is calculated based on the specific purchase contract. The Scope 2 result calculated with the location-based method is also shared for transparency, as per GHG reporting requirements.

The carbon calculations have been carried out with the help of consultants from ClimateHero AB.

Impact analysis

Calculating a company's total climate impact is an extensive process, especially for emissions within scope 3. Hence, as a first step, an impact analysis is performed in which the company's emissions in each category are identified and their overall impact estimated. Emissions categories that are concluded to have a high impact are included while categories with none or minor impact are generally excluded. Included emission categories are listed in the table below.

Scope	Sub-scope	Activity	Significant (y/n)
Scope 1 - Direct emissions	1.1	Combustion	No
	1.2	Processes	No
	1.3	Emissions from own passenger cars	No
	1.4	Emissions from own trucks and machines	No
	1.5	Refrigerant leakage	No
	1.6	Other direct emissions	No
Scope 2 - Energy	2.1	Electricity	Yes
	2.2	District heating	Yes
	2.3	District cooling	No
	2.4	Steam	No
	2.5	Hot water	No
	2.6	Other indirect energy	No
Scope 3 - Upstream	3.1	Purchased goods and services	Yes
	3.2	Capital goods	Yes
	3.3	Fuel- and energy related activities	Yes
	3.4	Upstream transports	Yes
	3.5	Waste generated in operations	No
	3.6	Business travel	Yes
	3.7	Employee commuting	Yes
	3.8	Leased Assets	No
Scope 3 - Downstream	3.9	Downstream transports	No
	3.10	Processing of sold products	No
	3.11	Use of sold products	No
	3.12	End-of-life treatment of sold products	Yes
	3.13	Leased Assets	No
	3.14	Franchise	No
	3.15	Investments	No

Overall, the company's reported emissions can be considered comprehensive, expected to cover approximately 90% of the company’s value chain emissions. For scope 1 and 2, all known emissions sources are covered in the scope. Once Upon do not have any leased cars or any other source of scope 1 emissions. Emissions from printing houses are calculated based on their scope 1 and 2 emissions allocated to Once Upon, and activity data for their scope 3 emissions from materials needed to produce Once Upon products and the shipping of these products to the end customer.

All customer freight is covered in category 3.4. This was adjusted in 2024 and applied to previous years for transparency of freight emissions.

Company emissions 2024

The company's greenhouse gas emissions for the year 2024 have been calculated to **a total of 870,7 ton CO2e, which corresponds to 2,9 ton CO2e per MSEK net revenue** and 1,8 kg CO2e per book.

Total Emissions	2022	2023	2024	% change (vs 2023)	% change (vs base year)	Part of total (2024)
Scope 1 - Direct emissions	0	0	0	-	-	**0%**
Scope 2 - Energy	3,5	3,0	3,0	1%	-13%	0,4%
Electricity (market-based)	0,2	0,0	0,0			0,0%
Electricity (location-based)	1,0	1,5	1,8	16%	73%	0,2%
District heating	3,3	3,0	3,0	1%	-7%	0,4%
Electricity (location-based)	*4,3*	*4,6*	*4,8*	*6%*	*12%*	
Scope 3 - Indirekta utsläpp	638,7	848,0	867,6	2%	36%	99,6%
Purchased goods and services - HQ	30,0	38,8	46,0	18%	53%	5,3%
Purchased goods and services - Printing house materials	386,3	551,5	506,1	-8%	31%	58,1%
Supply paper	184,9	243	302,4	24%	64%	34,7%
Hard covers	39,7	49	88,0	80%	122%	10,1%
Ink	139	197,8	14,7	-93%	-89%	1,7%
Glue	8,5	37,7	62,1	65%	630%	7,1%
Packaging	15,5	24	38,9	62%	151%	4,5%
Purchased goods and services - Printing house energy	99,4	61,3	54,0	-12%	-46%	6,2%
Capital goods	9,1	11,7	16,0	37%	76%	1,8%
Fuel- and energy related activities (upstream)	1,1	1,3	1,3	1%	26%	0,2%
Upstream transport (outbound)	86,5	118,3	153,3	30%	77%	17,6%
Business travel	6,0	28,4	46,8	65%	683%	5,4%
Downstream transports						
Commuting	8,3	10,7	12,0	11%	44%	1,4%
End-of-life treatment of sold products	12,1	25,9	32,1	24%	164%	3,7%
Total Emissions	642,2	851,0	870,7	2%	36%	100%

KPIs -intensity	**2022**	**2023**	2024	% change (vs 2023)	% change (vs base year)
Net Revenue (MSEK)	152	237	296	25%	94%
Emissions per net revenue (tCO2e/MSEK)	4,2	3,6	2,9	-18%	-30%
Number of books produced (pcs)	298 964	406 324	483 592	19%	62%
Emissions per book (kgCO2e /book)	2,15	2,09	1,80	-14%	-16%
Average pages per book	**57**	**63**	**65**	**4%**	**15%**

Absolute emissions have increased by 2% since 2023, and 36% since the Base year in 2022. During the same period sales and net revenue have increased (+94% net revenue since base year).

Emission reduction targets are set based on intensity, per net revenue. **Calculated emissions tCO2e per million SEK net revenue have decreased 18% since 2023 and 30% since the base year 2022.**

The result marks significant progress toward the near-term target of reducing emissions (Scope 1, 2, and 3) by 35% by 2026.

Result insights:

- Scope 1 emissions are kept at zero.
- Scope 2 emissions are similar to 2023, still accounting for less than 1 percent of total emissions.
- Within scope 3, changes in total emissions reflect the change of the total result since scope 3 represents 99,6% of total emissions.

Changes in scope 3 are driven by three main factors:

1) Increased sale volumes (+19%) which leads to increased volume of product material and increased number of transports.
2) Prioritized actions taken during 2024 to drive down emissions. Actions that are reflected in the result are mainly related to air freight, waste volumes for supply paper, increased usage of renewable energy for printing houses, and the introduction of a new paper type in the Swedish market. Actions and status are described further in section “Plan and actions to reduce emissions”.
3) Increased data quality and improved methodology. Updated emissions factors have in some cases resulted in increased emissions (ie. an increased value for supply paper by applying the latest data from BEIS.) Other cases lead to lower emissions such as ink usage which is calculated with supplier emissions factors from HP for 2024.

Other changes in activity data such as changes in commuting and purchase of consultancy hours have some effect on the total emissions per category, however marginally

Emissions per book have decreased -14% since 2023 and -16% since the base year 2022. Average pages per book sold have increased +4% since 2023 and +15% since the base year 2022.

Base-year recalculation policy

Any differences in the result due to methodology changes or due to obtaining more accurate utility-specific data will be commented on year by year to allow transparency of the results and progress. If differences in emissions have a significant impact on the result in coming years, 2023 and onward, historic data will be recalculated applying the new data and/or methodology.

In 2024, the combined impact of data quality and methodology on the overall results led to a decrease in emissions by approximately 5 percent. No recalculation is done but this is noted for transparency.

In terms of completeness, marketing represents a significant part of HQ purchases and has so far been set out of scope. This is relevant to quantity and include in the future. Depending on the result, such inclusion might require a baseline recalculation.

Commitment and targets

The company's overall goal is to align with a +1,5 °C ambition, by halving emissions before 2030 and reaching net-zero emissions well before 2050.

Once Upon will reduce the carbon footprint *per intensity* measured by tons of CO2e per net revenue from a 2022 base year. The following near-term, mid-term and long-term targets are set:

1. **Reduce the carbon footprint with 35% (**for scope 1, 2 and 3 combined) **by 2026.**
2. **Reduce the carbon footprint with 50% by 2030** (for scope 1, 2 and 3 combined), in line with what the UN-backed campaign Race to Zero (RTZ) requires.
3. **Reach net-zero greenhouse gas emissions across the value chain by 2040.** Based on the Science Based Target Net Zero standard, which requires a 90% reduction of emissions (scope 1,2,3) compared to the base year (2022) and that the residual is balanced with 'durable removals'. By 2040 no technically abatable greenhouse gas emissions shall remain.

The intensity target can be applied since Once Upon is setting targets from a baseline where it operates as a small company. The intensity target will be reviewed and compared with best guidelines year-by-year as the business grows and be adjusted downwards if not aligned with these thresholds.

The next carbon calculation will be made for the year 2025 and the report will include a multi-year comparison with the base year (2022), previous years and next target year (2026).

Plan and actions to reduce emissions

To achieve reductions and meet near-term targets the following actions have been identified and will be implemented.

Prioritized actions for near term target:

Area	High impact activities	Status	Comments on 2024 results
Supply paper - carbon footprint	Implement paper with lower climate impact	Some progress	A new silk paper with significantly lower CO_2 emissions was introduced in Sweden in May 2024, reducing emissions by 68% compared to the previous version. It has also been in use in the Netherlands since January 2025, where it results in a 47% reduction. Impact on overall results will primarily be seen during 2025.
Supply paper - waste	Decrease the paper waste	Some progress	Paperwaste at the Swedish and Dutch printhouse has decreased approx 13% compared to 2023.
Supply paper – product data	Keeping close track on parameters impacting the material use – pages/book and book size.	No progress	Part of decision criteria and evaluated towards other business criteria. No actions taken based on this during 2024.
Printing Houses Energy	All printing partners are expected to use operations with 100% renewable energy by the end of 2026.	Good progress	All printing partners have signed and agreed on the goal for 2026. Good progress during 2024 reflected in 2024 results (Decrease by -12% compared to 2023)
Transport - flights from SE	Shipments via Sweden - Internal mapping of current shipping destinations and way of shipping with the purpose to reduce the amount of countries and air freights by the end of 2024.	Good progress - Closed	Planned activity finalized, decreased the majority of countries with airfreight. Emissions from flights via Sweden have decreased, also in absolute terms.
Transport - flights from other	Shipments via foreign printing houses; Set policy to significantly decrease air freight in markets where this occurs and implement policy for all deliveries.	Good progress - Closed	Planned activity finalized, decreased the amount of countries we ship to. Emissions from flight have decreased, also in absolute terms. Total emissions are however increasing via an additional activity is added (see below)
Transport - general	Explore the possibilities to implement more efficient delivery solutions in all markets with decreased CO2 emissions.	New	This activity has been added since the total emissions from transports are not yet curbed as needed for the 2030 target. Status as of March 2025: A supply chain manager has been hired that will have the overarching responsibility on freights moving forward.

Additional actions part of total action list:

Area	Lower impact activities	Status	Comments on 2024 results
Hard covers	Request emission data from suppliers and overlook sizes to minimize waste	New	Possibility to use more accurate emission factor and also look at sizes to minimize waste and material.
Glue	Request emission data from suppliers, for more accurate weight and emission factors.	New	Actual emissions factors for various types of glue will be requested. Going forward we are also going to collect best practice looking at waste, type of glue, usage which can guide us in future decision making.
Business travels	Implement an internal system to support all team leads with increasing the transparency and oversight of all business travels with the aim to decrease CO2e from business travels.	Some progress	In 2024, we implemented tools, training, and a policy promoting train travel through incentives. As a result, we have seen an increase in employees choosing trains. Moving forward, we will continue to build internal awareness around business travel and establish clearer processes for when and how we travel. We will also review how to effectively track this area.
Commuting	Continuously remind all employees about the possibility to lease a bike for a good price	Some progress	Bikeleasing has increased. We moved into a new office in central Stockholm making it easy for everyone to commute by bus/train/boat/metro. Going forward we will follow and follow up this yearly.
Ink	Work with printing partners to secure best practice to minimize usage of ink or find sustainable alternatives.	Some progress	In 2024 we used more accurate emission data from the supplier (HP) which is reflected in the results. Going forward we are going to collect best practice looking at devices, models, usage which can guide us in future decisionmaking.
Purchased goods and services HQ	Cloud services - look at how much we store for our customers	New	Added
Packaging	Secure higher recycled content in packaging for US, NL and SWE print houses.	New	Today we have 37% (SWE & NL) respectively 20% (US) recycled content in our packaging today.
Once Upon - Purchased energy (scope 2)	Improved utilization of office space as the number of employees increases. Set guidelines which include flexible working.	No progress	Bigger office in Sthlm which increased our energy purchases but still secured 100% renewable energy. Going forward we will follow and follow up this yearly.

Accelerate climate action in society

In order to accelerate climate action in society the following actions and targets are set.

Area	High impact activities	Status	Comments on 2024 results
1. Our customers	Incorporate our work with CO2e reduction in our overall internal and external communication to nudge and support our customers to take climate conscious decisions.	Good progress	Activities during 2024: - Nudge in basket for paper with lower CO2e - FSC/B corp logo is now printed in the books - Blogposts to deep dive in sustainability Going forward we plan to nudge even more in the basket which will be shown in results for 2025.
2. Our suppliers	Once Upon will communicate the commitment and actions to its printing houses and ask them to integrate the requirements to halve emissions by 2030 in their code of conduct. Target to request all printing partners by 2024.	Good progress	Sustainability partner agreement signed during 2024 by every printing house: Committing to reach 100% renewable energy by the end of 2026 and reach Net Zero Green house gases by 2040. Quarterly meetings are set up to follow up.
3. Our Employees	Supporting employees to live climate-friendly	Good progress	Trainings for all employees regarding sustainability completed in 2024, and a follow up is ongoing 2025.
4. Business Community and Society	Share commitments and progress to inspire actions. Join UN race to zero and actively engage in relevant networks	Good progress	Part of Race to Zero via SME Climate Hub since 2023. B-corp certified since 2023. Activities during 2024: - Participated in SME Climate Hub webinar - FSC forest week - B corp month Going forward we plan to participate in external events whenever it fits us which could be Sustainability network within the industry, and collaboration with other B corps.

Protect nature, store carbon and support climate action beyond the value chain:

To further contribute to the urgent global transformation, Once Upon supports climate projects outside our value chain to counter-balance own emissions. Once Upon has adopted an internal budget of 1000 Sek per ton of CO2e being emitted in the value chain (scope 1 -3) to invest in climate projects, representing >200% of our total (scopes 1, 2 & 3) emissions.

Once Upon has chosen to invest in a portfolio covering three types of investments:

- 40% of the budget is allocated to finance durable (100+ years) removals, by investing in biochar, being one of the more mature solutions on the market for durables, ready for exponential growth. This investment equals 139,4 tons of CO2e.

- 30% of the budget is spent on scaling renewable energy in the global south and regions with high dependence on fossil fuels. Investments are made in a portfolio of Gold Standard certified projects with verified emission reductions (VER). All projects are being audited on a regular basis with a focus on both environmental and social sustainability. This investment equals 1 742 tons of CO2e, representing 200% of total scope 1,2,3.

- The remaining budget, 30%, is spent financing nature-based protection and increased carbon sinks.

The investment will be split between these three types of solutions that are essential to mitigate emissions in the short/medium term, to protect nature and to contribute to scale-up durable carbon removals. Note that the climate benefits of these investments are never deducted from our own scope 1, 2, and 3 footprint.

APPENDIX – Data quality and comments

Scope	Category	Data quality	Comments
Scope 2	Electricity	Medium - High	Purchased electricity; kWh and information and supplier contract information. Renewable only for confirmed contracts. Calculated as 0 g per kWh i scope 2 based on supplier data.
Scope 2	District heating	Medium - High	Calculated based on actual consumption for some locations and based on average energy intensity per square meter for some locations. Site-specific emission factors for district heating applied.
Scope 3	Purchased goods and services	Medium	See comment per category below.
	Purchased goods and services - HQ	Medium	Cloud consumption, food, consultancy and cleaning services included. Based on activity data. Some supplier specific information for cloud consumption. Emission factors applied based on similar products/services.
	Purchased goods and services - Printing house materials	Medium	The majority of material emissions are calculated based on specific activity data. The majority of supply paper is calculated based on supplier specific emission factors since 2023. The supplier specific data is based on PCF data (Product Carbon Footprint) where transport emissions from the mill to the printing house have been added (based on actual distance and general data for type of transport). These values are hence very comprehensive. General emission factors used when supplier specific emission factor are not available. Since 2024 emissions from inc are calculated with supplier data (HP).
	Purchased goods and services - Printing house energy	High	Energy use is calculated based on specific activity data and emissions factors reflecting purchase contract or general grid (82% renewable electricity 2024). Location-based energy factors applied for some of the locations. Overall considered as high data quality.
Scope 3	Capital goods	Medium	IT equipment. Activity data of type of product. Emission factors for same product types. Refurnishing of new office 2023 excluded from scope.
Scope 3	Fuel- and energy related activities	High	Calculated based on scope 2, and available general emission factors for upstream emissions. Upstream emissions for electricity calculated based-on location-specific factors. Upstream emissions for Skellefteå district heating applied, where the largest office is located.
Scope 3	Upstream transports	Medium	Calculated mainly based on supplier specific data since 2024. Parts of the road deliveries are calculated based on supplier activity data with emission factors applied from the most common supplier in respective geography. Supplier emission factors are mainly defined as average emissions per parcel. Calculations 2022 and 2023 used general emission factors from BEIS based on ton-km to a large extent.
Scope 3	Business travel	High	Based on activity data (air, train, taxi /car compensation, hotel nights), combined with general emission factors for these type of activities (passenger-km, hotel nights per country etc.) For flights, the Radiative Forcing Index (RFI) of high altitudes is included (BEIS).
Scope 3	Employee commuting	Medium	Calibrated per number of employees based on 2022 employee survey (high response rate). Commuting patterns remain the same.
Scope 3	End-of-life treatment of sold products	Low	Estimated based on assumption of waste stream per country where Once Upon printing houses and majority of sales are located. Products generally have a very long lifetime why it is assumed that the proportion of landfill is lower than current practice (25% landfill on average assumed for US and AU markets, the locations with highest impact on the result).

Definition Data Quality

Low = Mainly based on general data or conservative estimates
Medium = Mainly based on specific data and some level of estimation
High = Mainly based on specific data and/or exact emission factor from supplier or activity