

Assurance Statement: Carbon Footprint 2024 and Compensation Measures

Swiss Climate was commissioned by V-Zug Ltd. (hereinafter called V-Zug) to provide assurance on its 2024 carbon footprint data (scope 1 and 2) and the compensation measures.

INTENDED USERS

The intended users of this assurance statement are the management and stakeholders of V-Zug.

V-Zug, with its headquarters at Industriestrasse 66, CH-6302 Zug, is one of Switzerland's leading providers of household appliances for kitchen and washroom, with branch offices in nine countries, as well as production sites and development facilities in Switzerland and China.

RESPONSIBILITIES OF V-ZUG AND OF THE ASSURANCE PROVIDER

The management of V-Zug has sole responsibility for the preparation and content of its carbon footprint, and for the development and maintenance of its carbon management system, including the calculation of the reported carbon footprint.

This statement represents Swiss Climate's independent and balanced opinion on the content and accuracy of the information and environmental data held within.

ASSURANCE STANDARDS AND LEVEL OF ASSURANCE

Swiss Climate undertook the assurance in accordance with **AA1000 Assurance Standard (AA1000AS v3) Type 2 moderate-level assurance**, covering:

- the evaluation of adherence to the **AA1000 Principles** of inclusivity, materiality, responsiveness and impact; and
- the reliability of carbon footprint data from **scope 1 and 2 emissions sources**.

The information on which the carbon footprint is based has been selected based on the materiality determination and is meaningful to the intended users of the assurance statement. In addition, Swiss Climate used *The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition, 2004)* to evaluate V-Zug's specified carbon footprint performance data and its adherence to the AA1000 Principles. Important criteria mentioned by the Greenhouse Gas Protocol considered during this assurance process are relevance, completeness, consistency, transparency and accuracy.

CARBON FOOTPRINT: SCOPE, LIMITATIONS AND PROCESSES

Swiss Climate was commissioned to assure the carbon emissions data relating to V-Zug's 2024 carbon footprint of scope 1 and 2.

Data period: This carbon emissions data cover the period from 01 January 2024 to 31 December 2024.

Organisational boundaries: V-Zug took an operational control approach to define the organisational boundaries. The organisational boundaries include:

- V-Zug AG located in Zug, Switzerland
- V-Zug Kühlechnik AG located in Sulgen, Switzerland
- V-Zug Special Components Co. Ltd. located in Changzhou, China

Limitations: Other business units are not included in the organisational boundaries.

Operational boundaries: Referring to the GHG Protocol, all emission sources have been included for scopes 1 and 2.

Limitations: Referring to the GHG Protocol, no emission sources have been excluded for scopes 1 and 2.

Activity data scope 1 and 2: For all emission sources, activity data based on measurements and invoices are collected.

Process of activity data collection:

- designated data collectors collect data on the unit level
- corporate sustainability team at the headquarter in Switzerland conducts plausibility checks

Calculation of emissions: The total CO₂ emissions for scope 1 and 2 of V-Zug are reported based on activity data multiplied by the corresponding emission factors. V-Zug reports direct and indirect CO₂ emissions. Other greenhouse gases are excluded.

Carbon Footprint: Swiss Climate has verified the following CO₂ emissions for the year 2024:

Emission source	t CO ₂
Scope 1, total	3'261
– Stationary energy consumption (natural gas, heating oil, propane)	1'716
– Mobile energy consumption (service fleet, trucks)	1'545
– Cooling agents	0.1
Scope 2, total (market-based)	280
– Stationary electricity consumption	215
– Mobile electricity consumption (service fleet, trucks)	24
– District heating	41
Scope 2, total (location-based)	1'873
– Stationary electricity consumption	1'808
– Mobile electricity consumption (service fleet, trucks)	24
– District heating	41
Total scope 1 + 2 (market-based)	3'541
Total scope 1 + 2 (location-based)	5'134

DESCRIPTION OF ASSURANCE METHODOLOGY

Swiss Climate's assurance methodology included the following activities:

- Review of V-Zug's carbon footprint calculation in the report “Tabellen und Grafiken NHB 2024”
- E-mail exchange with Corporate Sustainability Manager of V-Zug during February 2025, addressing:
 - Verification of activity data accuracy, an audit of standards, operational and organisational boundaries, data quality, methodologies, conversion factors and calculations used, with an emphasis on the plausibility of the information for all scope 1 and scope 2 emission sources;
 - Review of responsibilities, processes and systems used to gather and consolidate carbon footprint data.

FINDINGS AND CONCLUSIONS CONCERNING ADHERENCE TO THE AA1000 PRINCIPLES

Principle	Comments
Inclusivity: the participation of stakeholders in developing and achieving an accountable and strategic response to sustainability	Important stakeholders of V-Zug made an integral part of the carbon footprint calculation process and the identification of emission reduction measures in scope 1 and 2 (e.g. purchase of green electricity, electrification of the vehicle fleet).
Materiality: determining the relevance and significance of an issue to an organization and its stakeholders	Climate Change is part of V-Zug Enterprise Risk Management. As part of TCFD report as well as in its sustainability report, V-Zug evaluates the relevance and significance of climate change to the company (e.g. risks and opportunities evaluation) and its stakeholders. Furthermore, the carbon footprint as a tool to measure performance relates to materiality criteria (e.g. extrapolation of less significant data). In addition, V-Zug is constantly updating the system boundaries of the carbon footprint so that the emissions along the entire value chain are mapped as comprehensively as possible.
Responsiveness: an organization's response to stakeholder issues that affect its sustainability performance and is realized through decisions, actions and performance, as well as communication with stakeholders.	V-Zug, in order to respond to stakeholder interests, shows a commitment to reduce its GHG emissions, and therefore implements a series of measures. V-Zug communicates its performance in its yearly sustainability report and during the year via the website with stories on different sustainability topics.
Impact: Organizations should monitor, measure, and be accountable for how their actions affect their broader ecosystems	V-Zug monitors its actions through the annual carbon footprint and has set a reduction target path that is aligned with the goals of the Paris Agreement. It also tracks the different actions implemented and their link towards the carbon footprint.

Nothing came to Swiss Climate's attention to suggest that V-Zug's carbon management and carbon footprint does not adhere to the AA1000 Principles of Inclusivity, Materiality, Responsiveness and Impact.

FINDINGS AND CONCLUSIONS CONCERNING THE RELIABILITY OF THE CO₂ FOOTPRINT

Swiss Climate planned and performed its work to obtain the information, explanations and evidence considered necessary to provide a moderate-level assurance that the carbon footprint emissions for the period 01 January 2024 – 31 December 2024 are fairly stated.

FURTHER RECOMMENDATION

Some small methodological improvements have been communicated directly to V-Zug through the documentation of analysis and interviews and will be considered in future carbon footprints.

COMPENSATION

V-Zug offsets its CO₂ emissions from scope 1 and 2 with the Ripa Gar Foundation's Glen Lochay reforestation climate project in Scotland. In addition to its own certificates, the foundation also cancels certificates from the CDM project 5016 "Reforestation of degraded land by MTPL in India" as a backup. The CO₂ emissions from scope 1 and scope 2 are thus fully offset.

ASSURANCE PROVIDER

Swiss Climate, headquartered in Berne, is a leading consultancy and service provider in the area of CO₂ management and sustainability. Our interdisciplinary team is made up of experts from the fields of environmental science and technology, economics, sustainability and corporate social responsibility (CSR). Swiss Climate has already established and verified more than 200 corporate carbon footprints. Therefore, Swiss Climate's team has the relevant professional and technical competencies and experience to conduct an assurance to the AA1000 standard (AA1000AS v3).

Swiss Climate has not provided any services to V-Zug that could conflict with the independence of this work, and therefore is able to provide an independent and impartial statement.

Bern, 28th February 2025

Leading Auditor:



Luka Blumer, Swiss Climate AG

Internal Review:



Milena Meier, Swiss Climate AG



AA1000
Licensed Report
000-191/V3-9CXR7