Sustainability Report 2024

advisense

Table of Contents

Highlights

GHG-emissions Scope 1 & 2
89
tCO2e*

GHG-emissions Scope 3
1751
tCO2e

Diversity Group (Women)
42%
Target: >40% annually

Employee Headcount (total)
476

Employee Well-Being
48
Target: Above Global Benchmark (16)**

Diversity Group Executive Committee (Women)
42,9%
Target: >40% annually

Second Annual Double Materiality Assessment

Second Annual Sustainability Report

Diversity Board (Women)
37,5%
Target: >40% annually

* Number reflects market-based scope 2 emissions
**eNPS-scale: -100 to +100 | Result from December 2024

CEO Comment

It's my privilege to introduce our second annual sustainability report as CEO of Advisense. I took on this role with a strong belief in the importance of sound governance, long-term thinking, and doing business in a way that contributes to something bigger than ourselves. Over the past year, I have also seen firsthand just how committed our colleagues are to those same principles. This report is a reflection of their work.

Sustainability at Advisense is not a standalone initiative. It is something we integrate into every part of our operations, from how we engage with clients and manage internal risks, to how we support the development and well-being of our employees. This mindset is what allows us to build trust and resilience in a fast-changing environment.

Our advisory work plays a central role in supporting clients on their sustainability journeys, from integrating ESG and climate risks into governance frameworks, to ensuring compliance with new reporting requirements, and strengthening policies and procedures in areas such as financial crime prevention, information security, data protection and whistleblowing. This is where our expertise creates the most value: helping organisations operate responsibly and build long-term resilience.

In 2024, we strengthened the foundations of our sustainability work. We launched an external whistleblowing system to ensure safe and transparent reporting. We rolled out a new HR platform to better support our people processes. And we moved our sustainability advisory into our largest business area, Global Risk, to reinforce ESG expertise where it has the most direct impact on clients.

Our second double materiality assessment gave us clearer insights into the sustainability-related risks and opportunities that matter most to our business, and the client-perspective is evident in the results: We have an opportunity to contribute to positive change through our services, whether by helping clients reduce emissions, strengthen governance or respond to evolving regulatory demands.

Although the timeline for new EU sustainability reporting requirements has been delayed through the recent "Omnibus" proposal, we have chosen not to treat this as a break. Instead, we are using the time to focus; sharpening our internal processes and refining a sustainability strategy that reflects our business, priorities, and the risks and opportunities we face.

While shifting regulations can create uncertainty, expectations on companies like ours remain. ESG risks have not gone away, neither have the demands from clients, partners and society. The work we have done over the past year has helped us improve our readiness and build more value into how we approach sustainability going forward.

Looking ahead, our focus remains the same: building sustainable and resilient organisations that create lasting value for society. This includes acting with integrity, supporting our employees, and working side by side with clients as they navigate their own sustainability journeys.

Christine Ehnström
Chief Executive Officer, Advisense

Introduction

Sustainability is at the core of Advisense's mission to support sound and resilient organisations ready to embrace the future. As a leading governance, risk, and compliance, GRC, advisory firm, we recognise the importance of environmental, social, and governance considerations in shaping a responsible and sustainable business landscape.

This report outlines how Advisense works with sustainability, covering our sustainability governance, strategy, key focus areas, and commitments as part of our long-term vision for positive impact. It is the second year we have published a comprehensive sustainability report, providing our stakeholders with a transparent overview of our sustainability work, including our impact on people and the environment, as well as the financial risks and opportunities linked to sustainability matters. Topics identified as material through our annual double materiality assessments are included thematically, demonstrating how our business model and strategy address these impacts, risks, and opportunities.

Our sustainability efforts are shaped by evolving regulations and increasing stakeholder expectations. In 2024, we focused on preparing for the EU Corporate Sustainability Reporting Directive, CSRD. However, with the introduction of the "EU Omnibus" proposal in early 2025, the scope and timeline of our future reporting obligations remain uncertain.

We currently meet our statutory sustainability reporting obligations under the Swedish Annual Accounts Act through our Annual Report. This Sustainability Report goes beyond those requirements, offering a broader and more detailed view of our sustainability performance. We have, for example, included a reference table in the appendix that outlines how our report aligns with the voluntary sustainability reporting standard for SMEs, VSME, developed by EFRAG. Looking ahead, we continue to monitor regulatory developments, including the Corporate Sustainability Reporting Directive, CSRD, and the forthcoming voluntary standard for companies outside its scope, also developed by EFRAG.

The structure of this report is as follows: it begins with a presentation of the company, followed by a section on what sustainability means for Advisense and how it connects to our long-term ambitions. We then outline how sustainability is integrated into our business model and how we support clients in building sustainable and resilient organisations. The report continues with dedicated chapters on environmental, social and governance topics. These include relevant policies, targets, metrics, notable developments and company-specific issues. This is followed by a section on sustainability governance, covering roles and responsibilities, key policies, targets and our double materiality assessments. The appendix contains the VSME reference table.

Notable Developments in 2024

- We completed our **second annual double materiality assessment**, ensuring that our sustainability work is founded upon good practice and focused on the areas that matter most.

- We assessed a range of **ESG software solutions** with carbon accounting, data measurement and reporting capabilities and implemented a system to aid our sustainability governance.

- We implemented a **new HR/People system**, HiBob, a Master Data system providing more comprehensive people-related data.

- We implemented an **external whistleblowing IT-system** to digitalise and further strengthen our reporting procedures. The system is accessible via our intranet and website and serves employees, third parties, and external stakeholders alike.

- We implemented a new **system for internal privacy**, IT and procurement aimed at aligning these areas and further strengthening Advisense's governance work.

- We went through a global reorganization, **placing sustainability services under the global business area "Global Risk"**, reinforcing ESG expertise within our largest business area.

About Advisense

Advisense is a leading governance, risk and compliance, GRC, powerhouse, offering best-in-class services and tech solutions to the European industry. Since 2008, we have combined regulatory, security, technological and risk management expertise to advise and challenge the industry with leading edge insights and experience. Advisense serves both clients in the financial services sector, and large corporations across various industries as well as the public sector.

Within our consultancy business, we offer advice, managed services, and outsourcing solutions. Our areas of expertise include risk management, compliance, cyber security, finance and treasury management, financial crime prevention, internal audit, and sustainability. Our business area Tech Solutions provides advanced risk management systems, quantitative analytics platforms, and compliance software tools. In addition, we offer a full range of managed services within fund infrastructure and fund management through our subsidiary FCG Fonder.

For further information about our company, subsidiaries and business areas, please see our website Advisense.com.

Vision, Mission and Values

- **Our Vision** A sustainable world for people, business and society through sound and resilient organisations ready to embrace the future.
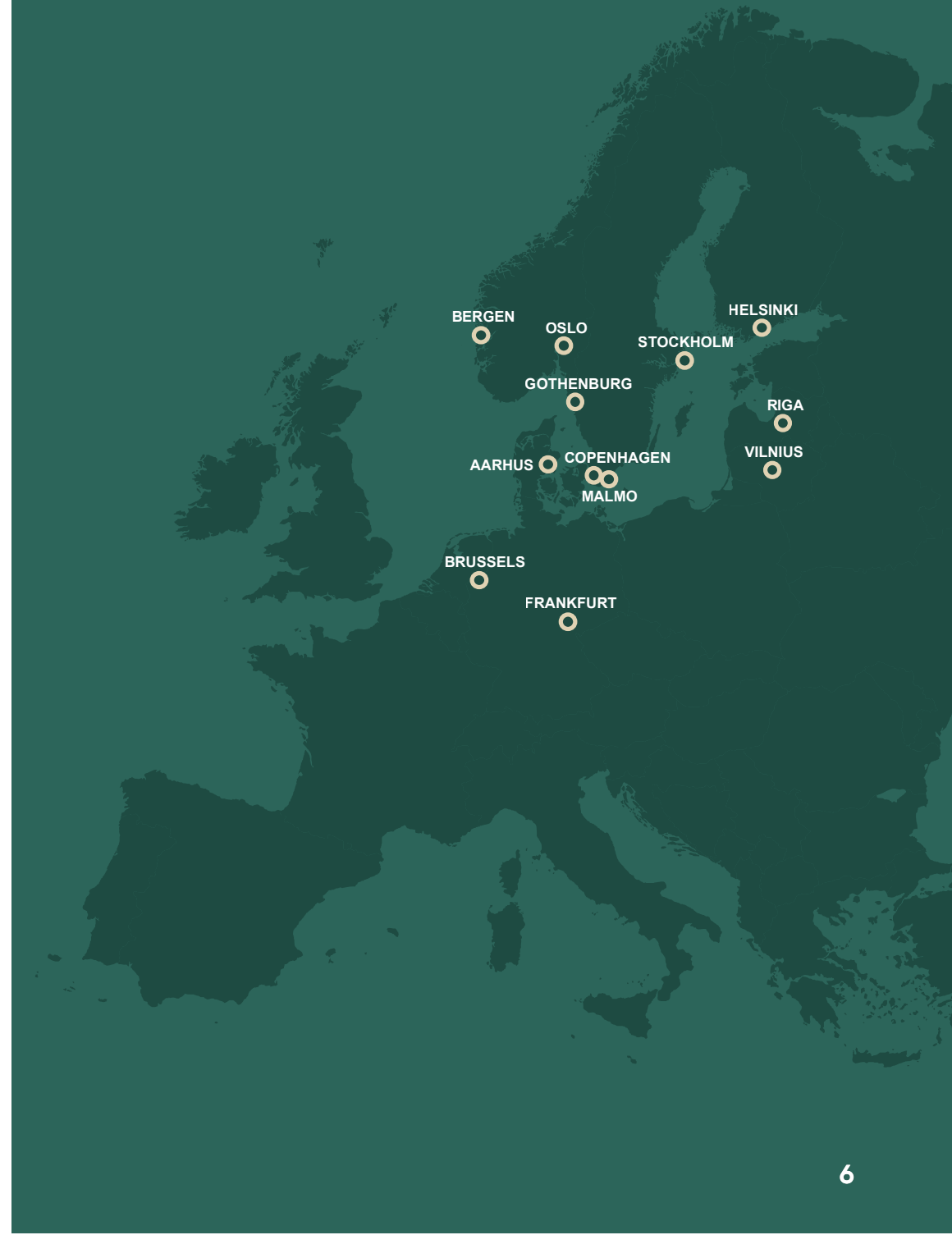
- **Our Mission** In partnership with our clients, we proactively navigate a changing and complex environment, creating hands-on solutions tailored to our clients' needs.

- **Our Values** Advisense's core values form the basis of our corporate and business culture. We work actively with our values and how we apply them in everyday life to create a good working environment. Our values are the foundation of our processes, and we continuously follow up on how well we live our values.

Passion: We take on our work with passion. Committed to making a difference and with a genuine drive to help our customers succeed

Expertise: As a knowledge driven organisation, we are dedicated to sharing our expertise with our customers and each other, while constantly expanding and deepening our knowledge

Agility: Deeply rooted in our entrepreneurial spirit, we value agile work processes and a flat culture that enables us to find hands-on solutions quickly and efficiently

Kindness: We act with kindness towards each other, our customers and society. We support, empower and challenge each other, working together as a team and building long term relationships

BERGEN
OSLO
HELSINKI
STOCKHOLM
GOTHENBURG
RIGA
VILNIUS
AARHUS   COPENHAGEN
MALMO
BRUSSELS
FRANKFURT

What does Sustainability mean for Advisense?

Sustainability is not a separate initiative. It is a defining part of how we think about quality, long-term value, and our responsibility as a governance, risk and compliance advisor. Sustainability shapes how we support clients, how we operate as a company, and how we contribute to a more resilient and sustainable society.

We believe in doing business in a way that supports positive development for people, organisations, and the wider environment. This belief is anchored in our vision: A sustainable world for people, business, and society through sound and resilient organisations ready to embrace the future. Sustainability is closely tied to our business strategy, service development and internal processes, and increasingly also defines what is expected of us by clients, employees, regulators and owners.

To guide our understanding of what sustainability means for Advisense, we conduct annual double materiality assessments. These assessments help us identify the sustainability-related risks and opportunities most relevant to our business, as well as where our operations and services have the greatest impact (see the Double Materiality Assessments chapter for more information). They provide a clear and practical basis for setting priorities and ensure that our sustainability efforts are focused, well-informed, and aligned with best practice.

Our sustainability approach is built around the following four strategic priorities. They reflect where we focus our sustainability work to create long-term value, manage risks and contribute to sustainable development in a way that is relevant for our business, our clients and society.

Building sustainable and resilient client organisations

Our main impact lies in our work with clients. Through high-quality advisory on governance, risk and compliance, we help organisations strengthen internal control, manage ESG risks and develop long-term resilience. With ESG now integrated into regulations, strategy and stakeholder expectations, our role is to guide clients through the complex demands they are faced with and ensure their operations are both compliant and leading edge.

➔ Our approach is further described in the chapter *Building Sustainable and Resilient Organisations*

Environmental sustainability

Although our direct environmental impact is limited, we take steps to reduce emissions and use resources responsibly where possible. We are gradually improving our internal processes, data quality and tools to better track and manage our footprint. Through our client work, we also support efforts to strengthen climate reporting and address climate-related risks, particularly in the financial sector.

➔ Our approach is further described in the chapter *Climate and the Environment*

Empowering our employees

Our employees are key to our success. We work to ensure good working conditions, equal opportunities and professional development for all employees. We promote well-being, inclusion, and meaningful engagement through a range of initiatives, recognising that an engaged workforce is a key driver of our long-term performance.

➔ Our approach is further described in the chapter *Social Sustainability*

Upholding business integrity

Our clients expect us to operate with high ethical standards. We maintain strong policies and processes to support transparency, regulatory compliance and good business conduct in everything we do. Internally, this includes areas such as information security, data protection, anti-corruption and whistleblower protection. Externally, we help clients implement the same principles in their own organisations.

➔ Our approach is further described in the chapter *Business Conduct and Ethics*

In the illustration below, we present an overview of how these priorities contribute to sustainability at Advisense. Together, these four priorities form the foundation for the chapters that follow.

Sustainability in Advisense

Advisory

Quality Governance, Risk & Compliance (GRC) Advisory

ESG and Climate Risk Integration in Key Business Areas

Sustainability Advisory

Building Sustainable and Resilient Organisations

Internal Work

Operating Sustainably

Environmental Sustainability

Employee Empowerment

Upholding Business Integrity

Building Sustainable and Resilient Organisations

At Advisense, we work to support societal development by building sustainable and resilient organisations that create lasting value for society as a whole.

While our sustainability commitments along the environmental, social and governance dimensions are continuously on our agenda, **guiding client businesses toward long term sustainability and responsible growth remains our primary responsibility and forms the cornerstone of our strategic work with sustainability.** And as we help clients promote responsible business conduct, apply high ethical standards, strengthen risk management and address environmental and social considerations, we also embed more sustainable practices into our own operations.

Our contribution to sustainability through client engagement is also prominent in the results of our annual double materiality assessments. In addition to the more general material topic of "Empowering businesses through quality GRC advisory", specific ESG-related advisory services also stand out as material to Advisense. These include services relating compliance, privacy & data security, whistleblowing and prevention of financial crime. See the *ESG and Climate Risk integration in Key Business Areas section* for elaboration on ESG-related advisory services as well as the chapter on Double Materiality Assessments for a comprehensive overview of client-related material topics.

Our sustainability cornerstone, **building sustainable and resilient organisations, is achieved through three distinct drivers**, from the overarching provision of quality GRC advisory, through integration of ESG into our largest business areas to our dedicated sustainability advisory promoting concrete sustainability aims.

How we build sustainable and resilient organisations:

Quality Governance, Risk & Compliance (GRC) Advisory

ESG and climate risk integration in key business areas

Sustainability Advisory

## Quality Governance, Risk & Compliance Advisory

At Advisense, we provide GRC advisory services that help organisations operate responsibly, manage risk effectively, and build long-term resilience. Our approach is based on structured governance, compliance, and risk frameworks tailored to each client's context and needs.

We support clients in strengthening internal controls, establishing policies and procedures aligned with relevant laws and standards, and implementing systems that reduce the risk of non-compliance, operational disruption, and reputational harm. A key part of our work is helping clients build digital resilience by developing secure and efficient IT environments that meet regulatory expectations and follow best practice in information security and privacy. For an updated overview of our services, please visit Advisense.com.

We continuously refine our methodologies to reflect legal developments, regulatory changes and evolving stakeholder expectations. While our work is grounded in sound governance principles, it is flexible and applicable across different industries and organisational settings.

The aim of our GRC advisory is not only to reduce risk and strengthen compliance, but also to build trust and support the foundations of sustainable business operations.

ESG and Climate Risk Integration in Key Business Areas
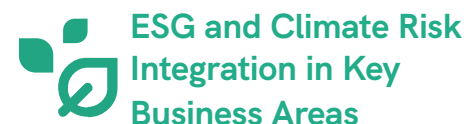
Integrating ESG and climate risk considerations into our core services is central to how we help clients build resilient and responsible organisations. Our advisory reflects growing expectations on organisations to manage environmental, social and governance (ESG) risks in a structured and integrated way.

We support clients in embedding ESG factors into their governance and risk processes, ensuring these considerations are part of overall decision-making rather than treated in isolation. This integration spans areas including risk management, regulatory compliance, fund management services, outsourcing, and internal audit. ESG factors are increasingly reflected in the regulations and expectations that shape these areas, and by working across teams and applying shared expertise, we support clients in developing robust and future-oriented governance models.

With our sustainability services now part of Advisense's largest business area, Global Risk, **ESG perspectives are more firmly integrated into our day-to-day client work.** This setup has already led to practical results, **particularly in the area of risk management:**

- We are supporting financial institutions in incorporating ESG and climate risks into their core risk systems and governance structures.
- We are developing tools that enable clients to model, assess and respond to climate-related risks using scenario analysis and data-driven insights.
- We are helping clients integrate ESG risks into broader enterprise frameworks to support resilience and regulatory alignment.

See the next section for more information on our sustainability services.

ESG considerations also play a growing role in other parts of our business, especially those tied to social and governance-related concerns:

- We are supporting the implementation of sound privacy governance, including data protection strategies and GDPR compliance.
- We are assisting with risk-based information security frameworks that protect sensitive data and support continuity.
- We provide advisory services on financial crime prevention, applying proactive risk management and methods related to anti-money
- laundering, counter-terrorist financing, international sanctions, fraud management and anti-corruption.
- We are supporting the design and management of whistleblowing-systems that ensure legal compliance and promote internal accountability.

We see ESG not as a separate layer, but as a natural part of how responsible organisations operate. By embedding ESG considerations into client deliverables, we help organisations better manage risks, meet stakeholder expectations and create long-term value.

Sustainability Advisory

Since 2021, Advisense has maintained a dedicated team focused on sustainability. The *Sustainability Integration* team provides clients with advisory on sustainability management relating to governance, risk, and compliance. As ESG-related expectations continue to evolve, the team plays a central role in helping clients stay aligned with emerging regulatory demands and market standards. **Through sound sustainability services, our clients are integrating sustainability into their core operations in a way that is both strategic and compliant.**

The team leads both standalone sustainability projects and contributes as part of integrated delivery teams across our business areas. This structure ensures that ESG is embedded holistically in clients' governance, risk, and compliance efforts.

The team's work has led to a range of tangible outcomes. This includes supporting clients in measuring and reducing climate emissions, conducting double materiality assessments aligned with the Corporate Sustainability Reporting Directive, CSRD, providing regulatory insights, and helping clients prepare ESG reports that meet both investor and regulatory expectations.

Climate and the Environment

Introduction

At Advisense, we recognise that managing our environmental impact is both a responsibility and an opportunity to drive meaningful change. While our direct environmental footprint is limited as a professional services firm, we are committed to reducing our emissions, improving resource efficiency, and supporting the broader transition to a low-carbon economy.

Beyond our internal operations, our most significant impact lies in the services we provide. Many of our clients operate in industries central to the green transition, and through our advisory work we help them understand and manage climate-related risks, comply with regulations, and build resilient business models. This work positions us to contribute to systemic change across the financial sector and beyond.

In 2024, we continued to strengthen our emissions accounting, internal capacity and systems. The transition to managing and monitoring emissions internally using a new external ESG system has improved data quality and increased transparency.

As part of our broader environmental efforts, we are also preparing for more demanding regulatory expectations on our environmental reporting and we will continue to refine our emissions reduction plan, strengthen supplier engagement, and improve the tracking of emissions from business travel and procurements.

2024 Events

- Gathered data for our **third annual Group-wide carbon accounting**. For the results, see the table on emissions-related data on the following page.
- Implemented an **ESG software solution** for carbon accounting to ensure effective monitoring of our emissions and their drivers in the coming years.
- Revised our **Sustainability Policy** to reflect the environmental impacts, risks and opportunities identified through our 2024 double materiality assessment (including scope 1-3 emissions, climate reporting & compliance as well as client work on emissions management and reporting).

Environmental Targets

In 2023, Advisense submitted Scope 1 and 2 emission reduction targets to the Science Based Targets initiative, SBTi, which were subsequently approved. At the same time, Advisense also committed to the SBTi to set a Scope 3 target. The target we subsequently established is to reduce absolute emissions from commuting and business travel by at least 2% annually, using 2022 as the baseline.

Due to organisational changes and improved data quality, refer to the chapter on emissions management. Advisense is currently in dialogue with the SBTi regarding a possible revision of the baseline year. Updated reporting aligned with any changes will be included in the 2025 Sustainability Report.

Description	Target	Baseline/Scope	Status / Notes
Scope 1 & 2 GHG emissions	Reduce by 42% by 2030	2022 baseline; SBTi-approved	**Target aligns with Paris Agreement and the UN Sustainable Development Goal 13: Climate Action. Target baseline to be**
Scope 3 GHG emissions (Business travel and commuting)	Reduce by ≥2% annually	2022 baseline; part of SBTi commitment	**Met SBTi commitment in 2024. Target baseline to be revised.**
Renewable energy consumption (Electricity)	≥90% of total electricity consumption	Where Advisense controls electricity procurement	**100% in 2024. Not applicable to leased offices without procurement control.**

Policies

Specific policies relating to our work with climate and the environment:

- **Sustainability Policy:** Includes a dedicated section on environmental stewardship which covers our internal operations, client engagements, and supplier relationships, demonstrating our approach to environmental responsibility.

- **Travel and Event Instruction:** Ensures that our practices are consistent with our sustainability priorities and environmental commitments. The guideline covers practices such as sustainable commuting and business travel, and guidance on selecting environmentally responsible venues and sustainable food options for meetings, events and conferences.

- **IT Policy:** Ensures that technology not only supports business efficiency and service quality but also aligns with Advisense's sustainability commitments by embedding sustainable lifecycle management of equipment into everyday IT practices.

- **Procurement Instruction:** When evaluating suppliers with comparable cost efficiency and product or service offerings, this instruction ensures that preference is given to those with the most climate-friendly practices. This instruction is currently under revision and will be implemented during 2025.

2024 in numbers

More information about the reported data can be found in the following chapters. Data presented represent status at year end 2024.

advisense

SUSTAINABILITY REPORT | 2024

GHG emissions	2024	2023	2022
Scope 1 emissions (tCO2e)	19	86	Not available[1]
Scope 2 emissions (tCO2e) Market-based	70	35	37
Scope 2 emissions (tCO2e) Location-based	81	39	63
Scope 3 emissions (tCO2e)	1751	1947	1348
Scope 3 emissions (tCO2e) Business travel and commuting	610	677	396
Total GHG emissions (tCO2e)	1839	2068	1385
Energy			
Total energy consumption related to own operations (MWh)	909	993.1	864
Total energy consumption from fossil sources (MWh)	446	828.4	555
Total energy consumption from renewable sources (MWh)	463	164.7	309
Percentage of fossil sources in total energy consumption	49.1%	83.4%	64.2
Percentage of renewable sources in total energy consumption	50.9%	16.6%	35.8%
Percentage of rented office space (square meters) where Advisense has control over electricity procurement	49%	Not available[2]	Not available[2]
Renewable energy consumption (electricity) in offices where Advisense has control over electricity procurement[3]	100%	100%	100%

Figures on consumption: Calculated through our ESG software.
[1]**Not available - Scope 1 emissions:** Methodology did not properly account for these emissions.

[2]**Not available - Percentage of rented office space (square meters) where Advisense has control over electricity procurement:** Accurate office space data not available due to a significant merger in the Group.
[3]**Renewable energy consumption (electricity):** Offices where it is contractually specified that the procured electricity is green renewable/carbon neutral.

Emissions Management

2024 marked the third year Advisense gathered data on Scope 1, 2 and 3 emissions as part of our carbon accounting. Our analysis confirms that scope 1 and 2 emissions represent a smaller share of our overall footprint and that most of our emissions fall under Scope 3, which includes capital goods, purchased goods and services, business travel and commuting.

Our emissions management is guided by our Sustainability Policy and supported by key documents including the Travel & Event Guideline and IT Policy. A procurement Instruction (currently under revision) and a Supplier Code of Conduct (to be developed during 2025) further strengthen our approach. Together, these documents form the foundation for how we monitor, manage, and reduce our environmental impact across Scope 1, 2, and 3 emissions.

To improve data accuracy and tracking, we implemented a new ESG software platform in 2024. This end-to-end carbon calculator covers all three scopes and follows the GHG Protocol, ensuring methodological consistency and alignment with established standards.

The reported reduction in emissions in 2024 compared to 2023 is largely the result of improved methodology, including the adoption of the new software but also a significant merger in the Group, which led to temporary lower visibility on the correct input for underlying run-rate emissions data gathering. Our emissions data now reflects our consolidated company structure.

The implementation of the system also enhanced our internal capacity and deepened our understanding of emission sources across the business. With improved tracking, consistent methodology and an updated organisational scope, the 2024 data now provide a reliable baseline for future comparisons and for monitoring progress against our emission reduction targets. Nonetheless, some areas for improvement remains, and

continue to enhance our data collection practices and work closely with data owners and the ESG system provider to address improvements in the future.

Emissions Reduction Plan

We are aligning our strategy and operations with the shift to a sustainable economy. This includes meeting our emission reduction commitments, limiting global warming to 1.5 °C in line with the Paris Agreement, and contributing to the goal of climate neutrality by 2050.

Our plans and ambitions for 2025 include:

- Increasing employee awareness on how to reduce the environmental footprint of everyday activities.
- Ensuring efficient implementation of our procurement instruction currently under revision, which sets ESG requirements for all purchases.
- Developing a supplier code of conduct to enable ongoing monitoring of key suppliers and hold them to the same ethical and sustainability standards we apply to ourselves.
- Initiating the search for an improved business travel system that centralises bookings across all countries of operation, making it easier to track travel and related emissions.

Emissions reduction through client engagement

We also recognise that our greatest potential to drive positive change lies in how we work with our clients. Many of our clients operate in the financial sector and play a central role in financing the green transition. By integrating sustainability considerations into our advisory services, we can help them identify and manage climate-related risks and opportunities, particularly in investment and lending decisions, which influence the flow of capital. In doing so, we contribute to broader systemic change and support the transition to a more sustainable, low-carbon economy.

Climate Risk Management

Advisense operates in a business landscape where ESG risks, and in particular climate-related risks, are receiving growing attention from clients, regulators, capital providers and society at large.

To remain resilient and relevant, we need to adapt to the actual and expected impacts of climate change, both relating to physical impacts, but perhaps more importantly to the transitional risks, that are, e.g., related to regulations, technology or market changes.

While climate-related risks might not seem directly evident to our own operations, we are affected in less direct but still relevant ways. For example,

we rely on infrastructure and supply chains that are exposed to climate-related disruptions. Moreover, our role as advisors means we must understand how climate risks affect our clients and their industries.

Advisense works to continuously improve its understanding of climate-related risks and opportunities that may affect our operations and value chain. This includes strengthening internal knowledge and competencies in climate risk measurement and management, monitoring regulatory developments, and ensuring our services reflect best practices and a thorough understanding of our client's particular climate-related risks and opportunities.

Physical Risks

Advisense's own operations are not materially exposed to physical climate risks. We do not own large-scale physical assets, and our office locations in Scandinavia and Northern Europe are generally considered low risk in terms of acute climate events such as wildfires, floods, or extreme heat.

We recognise that our operational resilience is closely tied to a global supply chain particularly in terms of IT equipment and digital infrastructure. Disruptions in component availability, especially from regions vulnerable to climate risks, may affect our capacity to sustain daily operations. Moreover, the long-term availability and affordability of IT equipment and cloud services could be impacted by the scarcity of critical raw materials, often driven by

unsustainable extraction practices or environmental degradation.

To mitigate these risks, Advisense's IT department promotes sustainable practices across our supply chain. This includes prioritising energy-efficient solutions in vendor-operated data centres, selecting partners who demonstrate measurable sustainability efforts, and purchasing recycled IT equipment and accessories such as front and back device protection and other peripherals wherever possible. Please refer to the chapter on value chain management for more information on our supplier assessments on ESG Practices.

In our downstream value chain, we work with clients, especially in the banking sector, whose own exposures to physical climate risks (e.g. property lending in flood-prone areas) are growing. Through our advisory services, we support these clients in identifying and managing such risks.

Transition Risks and Opportunities

Transitional climate risks are more relevant to Advisense's business model than physical risks. These are mainly driven by regulatory, legal, technological and market changes linked to the global shift toward a low-carbon economy. As a GRC and sustainability advisor, staying ahead of regulatory developments and market expectations is essential. Delays in integrating climate considerations could affect our credibility and relevance.

A brief overview of our transition risks:

- **Regulatory and legal risks** are increasing as compliance demands evolve. While regulations like the CSRD, SFDR and the EU Taxonomy remain central, the introduction of the EU Omnibus proposal has added further complexity to the regulatory landscape. The resulting uncertainty about timelines and reporting requirements increases the risk of misalignment, including the risk of liability if our advice does not reflect updated obligations.
- **Technology-related risks** include the cost of maintaining IT infrastructure that meets environmental expectations. Clients are also placing growing emphasis on tools that support ESG and climate risk management.
- **Market risks:** There is growing pressure to meet client ESG criteria when being considered as a service provider. And as ESG expectations become more embedded, we risk losing competitiveness if our climate-related capabilities do not keep pace.
- **Reputational risk** remains a key factor. Failing to act or be perceived as proactive and climate-aware may damage client trust and hinder talent attraction.

Despite these risks, the accelerating climate transition continues to create **business opportunities**. Advisense is well-positioned to help clients navigate increasingly complex regulatory frameworks, identify and manage climate-related risks across their operations and value chains, and meet disclosure requirements related to ESG and climate performance.

In-house Environmental Management

Energy management
Advisense aims to optimise energy use and improve energy efficiency. We prioritise sourcing electricity from renewable sources in all offices where we have decision-making authority over electricity procurement. In offices where energy sourcing (including electricity, heating and cooling) is managed by landlords, our ability to influence or verify the energy mix is limited. However, we continue to work with landlords to improve energy efficiency, increase data accessibility and establish energy criteria for new office leases.

IT equipment lifecycle management
Sustainability has become a strategic principle guiding how we procure, operate, and evolve our IT environment. We have partnered with Dustin, our Managed Service Provider (MSP), to ensure responsible lifecycle management and recycling of IT equipment. Through Dustin's Takeback service, used IT products such as laptops, monitors and phones are collected, anonymised, securely erased and reconditioned for reuse. This service is part of Dustin's broader ambition to be 100 per cent circular by 2030 and by taking part in this initiative, Advisense contributes to reducing hardware-related emissions and promoting a more circular IT value chain across the Nordic region. Please refer to the chapter on value chain management for more information on our procurement principles and processes.

Waste management
Recycling stations have been installed in our larger offices, where local laws and regulations require it or where facilities are available. While practices may differ due to local conditions, we aim to ensure recycling is in place in all larger offices. Shared workspaces often support recycling efforts, and we strive for consistent and responsible practices across the organisation.

Water management
Water consumption within our operations is minimal and primarily limited to standard office needs such as sanitation, drinking water, and hygiene. Nonetheless, we remain mindful of its use and seek to minimise unnecessary consumption.

The EU Taxonomy
As part of our environmental efforts, Advisense has initiated preparatory work for conducting EU Taxonomy assessments by assessing the sustainability of our services: our services eligibility and/or -alignment with the EU Taxonomy regulation.

Compliance with the EU Taxonomy regulation is part of full alignment with the CSRD and Advisense is closely monitoring the ongoing development of the EU Omnibus proposal and our resulting reporting and compliance requirements.

Social Sustainability

Introduction

At Advisense, our employees are central to everything we do. We are committed to providing fair, inclusive and supportive working conditions that promote well-being, enable career development, and reflect our values of equality and inclusion. A sustainable work environment is essential to retaining talent, ensuring high levels of engagement, and supporting long-term business performance.

We invest in continuous learning, employee participation and a healthy work-life balance. Our approach combines clear policies, dedicated initiatives, and structured feedback mechanisms. Employees are actively involved in shaping their own work and contributing to workplace development. Our commitment is supported by regular training, mental health support, Work Environment Groups and bi-annual employee surveys with high participation.

While we see employee development and engagement as key strengths, we are mindful of the risks linked to high workloads and uneven work patterns in a fast-paced consultancy environment. These factors can impact health and well-being if not properly managed. We therefore focus on supporting managers to monitor and manage workloads and enabling recovery periods.

We maintain strong processes to ensure that employee perspectives are considered in decision-making. Our culture encourages participation and continuous improvement, and we are proud to see this reflected in high satisfaction scores and stakeholder feedback.

All individuals working with or for Advisense are covered by our commitment to equal rights, safe conditions, and professional development.

2024 Events

2024 was a year of significant progress in shaping a stronger and more connected organisation. A major highlight was a **group-wide conference,** which brought together colleagues from all countries to align strategy, strengthen collaboration across teams, and build a shared sense of purpose. Later in the year, we implemented a **new organisational structure** – a change shaped by our strategy and designed to support future growth and enable more effective ways of working across borders.

Other key developments included:
- Introduced new **Leadership Principles**, designed to support our strategy, based on our culture, values, and modern leadership research. These principles provide a clear and consistent framework for leadership across Advisense.

- Launched a new **Manager Forum** to promote leadership development and provide a space for dialogue, continuous learning, peer exchange, and shared responsibility for a sustainable work culture.

- Implemented a new **HR master data system**, HiBob, to improve insight into workforce data and support people-related decisions to become more data-driven.

- Enhanced our overall **onboarding process** to further accelerate integration and support a smoother transition into new roles. This also included the launch of a new global onboarding programme, aimed at giving new hires a deeper understanding of Advisense, create opportunities for networking across teams and countries, and helping them feel welcomed and part of the broader Advisense community from day one.

- Revised our **Sustainability Policy** to reflect the outcomes of our double materiality assessments, with a focus on work-life balance, learning, and development.

Social Targets

Description	Target	Baseline / Scope	Status / Notes
Employee Well-Being	> Global Benchmark (16)	eNPS scale:	**Score: 48 (Dec 2024)**
Employee churn rate	<15%	Company-wide	**Improved from 25% in 2023**
Diversity – Group	>40% women annually	Company-wide	**Maintained: 42% in 2024**
Diversity – Group	>40% women annually	GEC members	**Achieved: 42.9% in 2024**
Diversity – Managers	>40% women annually	All manager	**Below target: 32.7% in 2024**
Diversity – Board	>40% women annually	Board of Directors	**37.5% in Q4 2024 (down from 44% Q1-Q3)**
Long-term sickness	0%	All employees	**0.42% in 2024**

Policies

Specific policies relating to our employees:

- **Sustainability Policy**: Includes a dedicated section on social sustainability, covering how we maintain and improve the expertise and growth of our employees and how we build a supportive workplace.

- **Gender Equality, Diversity, and Inclusion Policy**: Sets our principles and goals for gender equality, diversity and inclusion.

- **Work Environment Policy:** Supports Advisense's overall goal of ensuring good working conditions for all our employees

- **Employee Handbooks:** Communicates the company's culture and values, supports the onboarding process, and defines general employment terms and expectations for employees.

- **Code of Conduct:** The Code establishes clear guidelines for respecting individuals and fundamental rights and sets out our core values and practices that promote a positive work environment and a strong commitment to human rights.

- **Travel and Event Guideline:** Ensures that our travel and event practices enhance operational efficiency while promoting a culture of inclusivity, responsibility, and sustainability. In terms of social sustainability, the guidelines cover, for example, safety considerations for business travel.

2024 in numbers

More information about the reported data can be found in the following chapters. Data presented represent status at year end 2024.

Employees	2024	2023
Total Employees (Head count)	476	424
Number of employees (Head count) Sweden	342	312
Number of employees (Head count) Norway	39	41
Number of employees (Head count) Finland	47	33
Number of employees (Head count) Denmark	13	11
Number of employees (Head count) Other Countries[1]	35	27
Employees who have left and churn		
Number of employees who left the undertaking	81	106
Percentage of employee churn[2]	15%	25%
Board and management		
Number of executive board members[3]	1	2
Number of non-executive board members[3]	6	5
Percentage of independent board members[4]	43%	43%
Number of members at top management level (Group Executive Committee)	14	15

Diversity (Percentage of women)[5]		
Group	42%	42%
Managers C-level, BA, BU, Team & People Leads	32,7%	N/A*
Top Management (Group Executive Committee)	42.9%	N/A*
Board of Directors	37,5%	43%
Wellbeing		
Employee Well-Being (Global Benchmark)[6]	48	32
Employee Survey frequency	Bi-annual	Bi-annual
Engagement Index in the latest Employee Survey (Dec.)[7]	85%	82%
Employees Responding to the latest Employee Survey (Dec.)	82%	87%
Health and safety		
Long-term sickness: Work related (of total employees)	0.42%	0.94%
Long-term sickness: Non-work related (of total employees)	0.42%	N/A*
Number of Work-Related Fatalities	0	0
Number of Work-Related Injuries	0	0
Number of Work-Related Injuries from Commuting Incidents	0	0
Human Rights		
Controversies related to social and employee matters[8]	0	0
Significant litigation cases on social matters	0	0
Number of Identified Cases of Severe Human Rights Issues and Incidents	0	0
Incidents of Child Labour	0	0

[1]**Other countries** include countries in the geographies overview in the "about Advisense" chapter.

[2]**Employee churn:** Number of people who left Advisense divided by the average number of employees over the time period. Includes resignations and retirements. Retrieved from the HR/People system.

[3]**Executive/non-executive board members:** In Q1-Q3, there were two executive board members and five non-executive board members. As from 1 Nov 2024, there were one executive board member and six non-executive members.

[4]**Independent Board members:** Board members who are not employed/formerly employed by the Company or its majority owner.

[5]**Diversity data:** Classified based on employees' self-reported gender as registered in HR/People system.

[6]**Employee Well-Being (Global Benchmark):** As of Q3, 2024, we compare our results with the "Global benchmark" which is 16.

[7]**Engagement Index:** Captures two dimensions, energy level and clarity (goal and process clarity), to assess employee engagement.

[8]**Controversies** are defined as cases reported to authorities or cases receiving significant media attention.

---

*2023 numbers reported as "N/A":** The new HR/People system was not implemented, and we did not monitor the disclosures in question.

Work-life Balance and Wellbeing

Advisense focuses intently on work-life balance and employee well-being, recognising their importance for a healthy and sustainable work environment. We actively promote equality, diversity, and inclusion, and support employees through a combination of structured initiatives and ongoing engagement.

Work Environment Groups have been established in each country to ensure local follow-up on health and safety matters. The rollout of our new HR/People system further strengthens our ability to monitor and support employee well-being across the organisation.

Advisense continuously ensures that managers are supported to identify and manage unhealthy workloads through regular check-ins and resource planning. While periods of high intensity may occur, we aim to ensure that workloads fluctuate in a way that allows employees time to recover and maintain a balanced work life.

We offer mental health support, coaching, and rehabilitation opportunities during working hours. A healthy lifestyle is encouraged through, for example, discounted gym memberships and health-related activities at social events. Employees are also covered by healthcare and rehabilitation insurance through occupational health providers, ensuring access to medical and psychosocial support when needed.

Feedback from stakeholders on features related to our work environment consistently highlights that Advisense is excelling when it comes to working conditions compared to competitors. This is also reflected in high employee satisfaction scores and an eNPS above benchmark.

Advisense will continue to focus on work-life balance and well-being to remain a supportive and attractive workplace.

Employee Survey

The employee survey at Advisense is conducted twice per year and includes questions related to leadership, engagement, organisational and social work environment, team efficiency, e-NPS, management, and equal treatment.

The survey from December 2024 shows an Employee Well-Being score of 48, with the target set to exceed the global benchmark of 16 on the eNPS scale ranging from -100 to +100. Previously, the benchmark used was for the financial services and insurance sectors. However, following a significant merger in the Group and a resulting broader sector presence, Advisense began using the global benchmark starting from Q3, 2024.

In the December 2024 survey, the engagement index (combining questions around clarity and engagement) was at 85% which, according to the survey provider Brilliant, implies an organisation with engaged employees. The survey response rate was 82%.

Competence Building and Career Development

At Advisense, learning and development are important parts of our working environment. We support a culture that encourages knowledge sharing and ongoing growth, as this contributes to employee engagement, career development and the company's long-term performance. Equal access to training, compensation, career development, and promotion is a key part of our approach.

We place high value on continuous learning and development as key drivers of individual growth and long-term organisational resilience. We consider learning through day-to-day work to be the most effective method and complement this with targeted formal training initiatives.

All employees are expected to undergo IT security awareness training provided through an online learning platform, designed to increase awareness of data protection risks and promote safe digital behaviour.

As part of the onboarding process, new employees are provided with key information through our newly implemented HR/People system. The system tracks onboarding activities, including employee confirmation that relevant governing documents have been reviewed. The system also supports registration of training participation across the organisation.

Diversity, Equality and Inclusion

Advisense places strong emphasis on creating a positive and inclusive work environment where equality, diversity, and inclusion are core priorities. Our overarching goal is to build a diverse workplace that reflects our values, where all employees feel respected, included, and supported both socially and professionally. We aim to lead by example and recognise the importance of addressing bias and structural barriers that affect our industry and society more broadly.

Our commitment is backed by hands-on actions. We actively promote gender equality and diversity, maintain a zero-tolerance policy toward discrimination, and ensure that our efforts are guided by measurable goals. We have established a range of internal KPIs for diversity and equal opportunities, which are reviewed and updated annually. These cover key areas such as recruitment, promotion, parental leave, employer branding, leadership, and Equal rights, obligations, and opportunities for all are outlined in our Gender Equality, Diversity and Inclusion Policy and Code of Conduct.

The annual process for the **Gender Equality, Diversity, and Inclusion Plan** is a systematic and continuous working method aimed at promoting equal rights and opportunities in the workplace and preventing discrimination. The process includes the following steps:

- **Mapping:** Identifying and analysing workplace routines, working conditions, and the work environment to detect risks of discrimination or barriers to inclusion.

- **Analysis:** Evaluating the causes of the identified risks or barriers and assessing which measures can be taken to improve the situation.

- **Action Planning:** Developing concrete and time-bound measures to address identified problem areas, including assigning responsibilities.

- **Implementation:** Carrying out the planned measures and ensuring they become part of the organisation's ongoing operations.

- **Follow-up and Evaluation:** Conducted annually to assess the effectiveness and impact of implemented measures in the workplace, and to identify new opportunities for improvement.

In 2024, we achieved 42% female representation across the group, meeting our annual target of maintaining above 40%. On the Group Executive Committee, the figure was 42.9%, also in line with the target. Female representation among managers, including C-level roles, Business Area and Unit Heads, Team Leads and People Leads, reached 32.7%. This marks a decline following an internal reorganisation in autumn 2024, which reduced the overall number of managers.

For the Board of Directors, female representation remained at 44% from Q1 to Q3 but dropped to 29% in Q4 after a female board member was appointed as the company's CEO and the replacing board member being a male. We recognise the areas where we are currently below target and remain committed to strengthening gender balance and promoting equal opportunities in leadership across the organisation.

Advisense monitors the gender pay gap in Sweden, our main country of operation. Analysis shows no significant or systematic salary differences between men and women, confirming our commitment to fair and equitable compensation.

In 2025 with the rollout of our new HR/People system, we also plan to improve how we track and analyse salary differences in countries beyond Sweden. This will help us strengthen our global approach to equal pay and ensure that

fair compensation practices are applied consistently across the organisation.

Health and Safety

Advisense works to ensure a safe and healthy work environment for all employees. While our operations do not involve hazardous materials or the physical risks common in industrial settings, we recognise that health and safety risks can arise in any workplace and should be managed responsibly. Our approach includes preventive measures, clear procedures and regular monitoring to help maintain safe and supportive conditions throughout the organisation.

Health and safety management at Advisense is governed by our Work Environment Policy, which outlines responsibilities and actions to maintain a good physical and psychosocial work environment. In addition, each region has its own Employee Manual that includes practical guidance on health and safety topics such as working hours, overtime, business travel, mental health, remote work, and access to health services. These manuals ensure local relevance while aligning with our broader group-wide policies. Our Sustainability Policy also reinforces the company's commitment to providing a healthy, inclusive, and equitable workplace.

To support local implementation, we have established Work Environment Groups in each country where we operate. Their purpose is to identify,

assess, and address health and safety-related issues, ensuring that any risks are managed proactively and that employees have a voice in shaping a safe work environment.

As part of our broader focus on employee health and well-being, Advisense offers mental health support, coaching, and access to rehabilitation services. More information on our broader approach is found in the chapter on Work-life balance and wellbeing.

Advisense tracks key health and safety statistics to monitor trends and identify areas for improvement. This data is used in our ongoing work to ensure that health and safety risks are properly addressed, and that all employees can work in an environment that supports their physical and mental well-being.

In 2024, a new procedure for reporting work-related accidents and incidents was implemented. An essential part of our proactive work environment efforts is to prevent risks before they lead to accidents. To make it easier to report and follow up on these events, the new procedure was introduced across all markets.

In 2025, Advisense aims to maintain and further strengthen its ongoing work in the area of health and safety. We will continue to analyse results from the employee engagement survey and follow up at organisational, team, and individual levels. We will also continue to build on the feedback and the work in the local Work Environment Groups.

Human Rights

Advisense supports the principles of the UN Global Compact and is committed to promoting human rights, labour standards, environmental responsibility and anti-corruption throughout our operations and value chain.

Our commitments are reflected in a range of internal policies, including our Code of Conduct, Sustainability Policy, Work Environment Policy, Gender Equality, Diversity and Inclusion Policy, Regional Employee Manuals and Procurement Instruction (currently under revision). These documents guide our approach to fair treatment, safe working conditions, equal opportunities, and ethical conduct, both internally and externally. In 2025, Advisense will adopt a Supplier Code of Conduct which will complement the revised Procurement Instruction and formalise expectations regarding human rights, labour practices, and ethical standards across our supply chain.

Employee Rights

Advisense is dedicated to ensuring fair, safe, equal, and inclusive working conditions. All employees are to be treated with respect and dignity, free from discrimination, harassment, and any form of forced or involuntary labour. Employment must be voluntary, with full freedom to enter and exit employment relationships.

We promote employee well-being through policies and programmes that support mental health, work-life balance, access to training, and continuous development. These commitments are backed by our governance framework to ensure rights are respected in practice.

Human Rights in our Value Chain

Advisense extends its human rights standards to our suppliers and business partners. We maintain a zero-tolerance policy for child labour, forced labour, human trafficking and modern slavery. As stated in our Code of Conduct, Advisense shall not be involved with any suppliers or business partners that participate in, or benefit from any form of forced labour and we have zero tolerance for any form of child labour, human trafficking, and modern slavery.

We expect our suppliers to demonstrate that they meet standards related to fair wages, working hours, and safe working conditions as defined by the International Labour Organisation, the ILO Standard, and that they uphold strict rules prohibiting the use of child labour, forced labour, or unethical practices in the supply chain as defined in the Universal Declaration of Human Rights, UDHR. By collaborating with ethical and responsible business partners, we aim to promote human rights throughout our value chain.

Advisense is preparing to meet growing regulatory requirements related to corporate sustainability due diligence. Relevant frameworks include the Norwegian Transparency Act, NTA, and the upcoming EU Corporate Sustainability Due Diligence Directive, CSDDD. Regulatory developments will further inform our practices in human rights risk identification and management. For more details on our approach to supplier management and related sustainability risks, see the chapter on Value Chain Management.

Governance, Business Conduct and Ethics

Introduction

Advisense strives to uphold high standards of business ethics, transparency and regulatory compliance across all areas of our operations. Good governance is essential not only for internal accountability but also for building trust with clients, employees and other stakeholders.

Our corporate culture plays a key role in supporting good governance. Ethics and integrity are embedded in our policies and integrated into how we work, from onboarding through to training, performance reviews and leadership practices. We regularly assess this culture through our employee surveys, which consistently show strong alignment with our values. This culture of integrity contributes to employee engagement and the quality of service we deliver to clients.

Our governance efforts span across anti-corruption, ethical business conduct, data protection, privacy, and value chain management. These areas are embedded in our policies and integrated into day-to-day operations through risk assessments, employee training, and clear procedures. In our advisory role, we also support clients in managing similar challenges, and our internal practices reflect the same standards we promote externally.

Any involvement in breaches of ethics or regulatory requirements can lead to financial penalties and damage our reputation and credibility as trusted advisors. Our expertise in governance positions us well to maintain strong internal structures and support our clients in doing the same, turning potential risks into opportunities for positive impact.

2024 Events

- We implemented an **external whistleblowing IT-system** to digitalise and further strengthen our reporting procedures. The system is accessible via our intranet and website and serves employees, third parties, and external stakeholders alike.

- We began implementing **Managed Detection and Response, MDR, services** in autumn 2024 as part of our strategic preparations for the Digital Operational Resilience Act, DORA. Full operational readiness is expected in 2025.

- We implemented new **system for internal privacy, IT and procurement** to align privacy, IT and Procurement to further strengthen Advisense's governance work in these areas.

- We implemented an **instruction on Advisense's Privacy role.** To further strengthen Advisense privacy work, an instruction to clarify Advisense's role (controller/processor) in customer assignments was implemented.

- We revised our **Sustainability Policy** to reflect the governance-related

Governance-related targets

Target Description	Target	Baseline / Scope	Status / Notes
Personal data breaches (external reporting)	0	Advisense and processors	**1 incident in 2024**
Incidents of corruption or bribery	0	Advisense Group and suppliers	**0 in 2024**
GDPR / Information security incidents	0	Internal and client work	**0 in 2024**

While we aim for zero incidents, we know that setting such targets can sometimes discourage people from speaking up. To counter this, we promote a transparent culture where employees and stakeholders are encouraged to report concerns without fear of retaliation, so we can learn and improve. For more on our approach and reporting data, see the table and chapters below.

impacts, risks and opportunities identified through our 2024 double materiality assessment (including internal privacy & data security management and client-related advisory on topics such as financial crime, privacy and whistleblowing).

Policies

Specific policies relating to Governance, Business Conduct and Ethics:

- **Code of Conduct:** Ensures good governance and effective internal controls at Advisense. It defines the core principles that guide our behaviour within the organisation and in our external business relationships. Additionally, it serves as our ethics policy, outlining the standards we uphold in all aspects of our work.

- **Whistleblowing Policy:** Outlines the routines for raising concerns when other reporting routines for any reason are not deemed appropriate. It applies to Advisense's employees, and any third party associated with or operating on behalf of Advisense. The policy clarifies how Advisense ensures confidentiality and the protection against any form of retaliation against persons raising concerns.

- **Conflict of Interest Policy:** Establishes procedures to identify, prevent, and manage actual or potential conflicts of interest in Advisense's activities. It implements a structured approach for identifying, managing and reporting conflicts of interest to ensure that the services we offer create long-term value to our clients.

- **Privacy Policy:** Ensures compliance with GDPR and our privacy practices.

- **Information Security Policy:** Provides the framework for how information security is handled across the organisation and ensures compliance with relevant frameworks and standards such as ISO 27000 series, DORA, EBA ICT Guideline and NIST.

- **IT Policy:** Ensures that technology not only supports business efficiency and service quality but also aligns with Advisense's sustainability commitments by embedding responsible incident handling and sustainable lifecycle management of equipment into everyday IT practices.

- **Conflict of Interest Policy:** Outlines procedures for ethical decision-making and transparency when it comes to conflicts of interests and gifts.

- **Instruction for Advisense Privacy Roles & Responsibilities**: Ensures that Advisense assumes the correct privacy role (controller/processor) in our client assignments.

2024 in numbers

Data represent year end 2024.

Governance	2024	2023	2022
Number of identified incidents of corruption or bribery	0	0	0
Financial and in-kind political contributions	0	0	0
Information security incidents	0	0	0
Data subject requests*	0	0	0
Personal data breaches or incidents reported externally*	1	0	0

* Further information on Data Subject Requests and incidents in the sub-chapter on Data Security and Privacy.

Corporate Culture

Advisense aims to uphold high ethical standards across the organisation. A clear and consistent culture of integrity builds internal trust and supports the delivery of high-quality Governance, Risk and Compliance (GRC) advisory. This culture is reinforced by governing documents on Corporate Governance, Whistleblowing, Tax, Conflict of interest and our Code of Conduct. These documents set clear expectations for responsible behaviour and guide compliance across the organisation.

To support awareness and understanding, all employees are introduced to the Code of Conduct during onboarding and annually, when the policy is updated. Our values are reflected in day-to-day processes such as onboarding, salary reviews and performance discussions, helping to integrate ethical behaviour into our ways of working.

Our organisational culture is a key focus area in our bi-annual employee surveys, where we have generally received strong scores over time. This reflects our employees' strong alignment with our values and confirms that our cultural priorities are recognised and appreciated throughout the organisation. Corporate culture is also consistently identified as material in our annual double materiality assessments, reflecting that a strong ethical culture supports responsible decision-making, regulatory compliance and long-term trust, both internally and in our client relationships.

Anti-corruption and Anti-bribery

Advisense takes a clear stance on ethical business conduct and applies a strict zero-tolerance approach to all forms of corruption, bribery, extortion, fraud, and embezzlement. This standard applies to all employees, suppliers, and partners. No one acting on behalf of Advisense may offer or accept improper benefits such as cash, gifts, trips, or services, with the aim of securing undue advantage or influencing professional decisions.
Our policies and expectations on anti-corruption and financial crime are outlined in the Advisense Code of Conduct, the Conflict of Interest Policy, the Whistleblowing Policy, and the overarching Sustainability Policy. Together, these documents set clear responsibilities and procedures for prevention, detection, and response and include:

- A zero-tolerance statement on corruption and bribery
- Guidance on handling gifts and conflicts of interest
- Processes for reporting incidents and raising concerns via our whistleblowing channels
- Management responsibility for implementation and oversight
- Annual policy reviews and regular updates

We expect all suppliers and business partners to uphold the same high standards. This includes actively working to prevent money laundering, tax fraud, tax evasion, or other forms of illicit financial activity, especially those potentially linked to tax havens or high-risk jurisdictions.

Regular risk assessments indicate a relatively low risk level, reflecting the nature of our services, geographic footprint and client base. However, we acknowledge the increasing attention to business ethics and anti-corruption from regulators, clients and owners.

While no incidents of fraud or corruption have been identified to date, we understand that such risks can never be fully eliminated. To manage them

responsibly, we focus on maintaining strong internal controls and ensuring that employees have the necessary competence in fraud prevention. We also recognise the need to continuously update our anti-corruption and anti-bribery frameworks to stay aligned with evolving expectations.

Further details on raising concerns regarding any allegations or incidents of corruption and bribery are included in the Raising Concerns and Whistleblowing chapter in this report and in our Whistleblowing Policy.

Conflict of Interest

Advisense has clear standards in place to help employees avoid situations where conflicts of interest may arise. We rely on employees to follow our procedures with care and sound judgement in their daily work. These procedures are outlined in our Conflict of Interest Policy, which is reviewed annually. As part of this process, any material conflicts are assessed and recorded in an attached registry.

Information Security, Data Protection and Privacy

Safeguarding information and protecting personal data are core responsibilities at Advisense. As a trusted advisor working with sensitive data, we recognise the associated risks and obligations. Strong information security and data protection practices are

essential to maintaining client trust, meeting legal requirements and ensuring business continuity.

Advisense has implemented a comprehensive Data Security and Data Protection framework. This includes our Privacy Policy, Information Security Policy and IT Policy, which together define clear responsibilities and procedures for managing risks and ensuring regulatory compliance.

The framework is supported by structured governance and proactive defence measures. One key component is our use of Managed Detection and Response, MDR, services, delivered in partnership with our operations vendor and Truesec. MDR combines advanced threat detection technology with expert analysis to monitor, identify and respond to cyber threats in real time, enhancing our ability to detect and contain security incidents before they escalate. Implementation of MDR began in autumn 2024 as part of our strategic preparations for the Digital Operational Resilience Act, DORA, with full operational readiness expected in 2025. This marks an important step in strengthening our resilience and regulatory alignment.

To further support governance and compliance, Advisense implemented a new third-party risk management system in 2024. The system integrates privacy, IT and procurement processes, improving oversight and alignment across these areas.

We work continuously to raise awareness throughout the organisation and ensure that all employees are equipped to handle information securely and in line with regulatory expectations. All incidents related to information security, IT or personal data are logged through our internal incident tracking tool. This process ensures consistent documentation, clear accountability and timely responses involving the relevant stakeholders based on the nature and severity of the incident.

In addition to managing our own risks, our expertise in information security and data protection allows us to support clients in strengthening their internal frameworks. These capabilities are a key part of our governance, risk and compliance advisory services and contribute to broader business resilience and trust.

Information Security
Our information security governance is built around recognised standards, including ISO 27001 and NIST. Our internal IT department manages our infrastructure in close collaboration with Dustin Sverige AB, our primary operations vendor, which is ISO 27001 certified. Core elements of our information security approach are further outlined in our Identity and Access Management and Incident Process Management routines.

We apply a risk-based approach that considers both internal and external threats to information security. Annual IT risk assessments are conducted to

evaluate vulnerabilities and prioritise mitigation actions.

To strengthen our collective resilience against cyber threats, all employees are expected to undergo IT security awareness training provided through an online learning platform. These trainings are designed to increase awareness of data protection risks and promote safe digital behaviour. Engaging with this material reduces the risk of data breaches, attacks, or business disruptions and supports compliance with our internal security policies.

As digital tools evolve, our responsibility extends beyond traditional IT systems. New technologies, including AI, bring both opportunities and risks, particularly in relation to data confidentiality, integrity and governance. Advisense has published internal guidelines for the responsible use of generative AI, ensuring that innovation is balanced with appropriate safeguards. More detail on this is provided in the following chapter, Responsible Use of AI.

In 2024, no information security incidents were recorded.

Data Protection and Privacy
Advisense's Data Protection Framework aligns with GDPR and adheres to the regulatory requirements such as maintaining a Record of Processing Activities, conducting Data Protection Impact Assessments and Legitimate Interest Assessments when required.

Making sure we have updated privacy notices both externally to our clients but also internally to our employees.

We have defined a clear framework for determining Advisense's role in client engagements, acting as a data controller in most cases and only as a processor in specific, approved situations. All processors acting on our behalf are contractually required to manage personal data securely and in accordance with legal obligations.

No data subject requests have been received to date. However, our procedures are designed to fulfil requests under GDPR such as the right to access, erasure, and information within the prescribed timelines.

In 2024, one personal data breach occurred at one of our processors, affecting employee data. The breach was reported to the relevant supervisory authority in line with legal obligations.

Responsible Use of AI

Advisense integrates responsible AI into its core operations and aims to set a good standard for how emerging technologies are adopted. By building AI literacy across all levels of the organisation, we aim to equip employees to use AI confidently, effectively and responsibly.

AI tools are encouraged where they can improve services or internal processes but must be used in ways that protect data confidentiality, integrity and security. Our internal guidelines for the responsible use of generative artificial intelligence, AI, tools, introduced in 2024, promote innovation while ensuring that the use of such tools aligns with our strategic goals and safeguards both company and client information.

Recognising that trust in AI depends on ongoing learning and adaptation, we are committed to updating our policies and controls in line with technological developments. Risks associated with AI are proactively managed through establishing and refining internal controls and continuous evaluation of usage, and our governance frameworks aim to ensure compliance with regulatory requirements and ethical standards.

As AI becomes a more important driver of operational efficiency and business transformation, we will expand our efforts in 2025 through **four dedicated workstreams**. These include refining our AI strategy and roadmap (including defining key milestones to support long-term value creation through AI), enhancing our internal AI tools and environment, promoting AI awareness and education, and running targeted proofs of concept to explore practical applications. These initiatives will help build a strong, responsible foundation for AI while supporting our wider sustainability and innovation goals.

AI Workstreams

Refinine AI Strategy & Roadmap
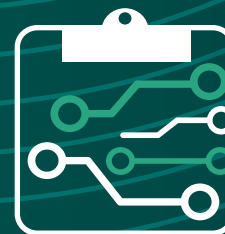
Running Targeted Proof of Concepts
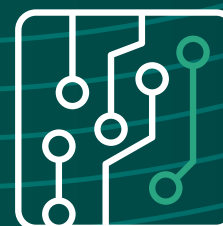
Enhancing Internal AI Tools and Environment

Promoting AI Awareness and Education

Raising Concerns and Whistleblowing

Advisense is dedicated to creating a transparent and safe working environment where employees and stakeholders feel confident to report concerns without fear of retaliation. We encourage the reporting of any suspected or actual breaches of law, internal policies, or unethical behaviour, whether these occur within our operations or in relation to clients or third parties.

Our Whistleblowing Policy outlines the process for raising concerns, including the option to report anonymously. It also makes clear that retaliation against anyone who reports a concern in good faith is strictly prohibited.

In 2024, Advisense strengthened its whistleblowing procedures by procuring an external IT-based reporting system. The system is designed to ensure secure and confidential handling of reports and to support timely investigations by independent, qualified personnel. It meets current legal requirements and is accessible via both the Advisense intranet and public website, making it available to employees, third parties and other external stakeholders. The provider was selected and the system fully implemented during the year. In parallel, the Whistleblowing Policy was reviewed and updated to align with the new platform.

Value Chain Management

Advisense's value chain is shaped by a strong commitment to responsible business conduct and sustainability. Our **upstream value chain** primarily includes suppliers of goods and services essential to our operations, where we focus on responsible sourcing and ensuring that suppliers meet high standards of ethics and sustainability. Our **downstream value chain** consists of clients, primarily in the financial sector, where we integrate sustainability into our services. Indirectly, our operations also influence financial systems, and we play a role in knowledge transfer and training, both for our employees and for the people in the organisations we advise. For more detail on how we work with clients, refer to the chapter Building Sustainable and Resilient Organisations.

Supplier Assessment on ESG Practices

We expect our current and future suppliers to align with our commitment to sustainability and responsible business conduct.

A Procurement Instruction, currently under revision, will formalise how we assess supplier ESG performance. While the instruction is still being finalised, the topics we highlight in our current procurement processes are visualised to the right.

We currently prioritise suppliers demonstrating strong practices in the following areas

Environment: We consider carbon footprint, energy use, and circular economy efforts. We aim to reduce indirect emissions by favouring suppliers who minimise waste, use sustainable transport, and apply resource-efficient practices.

Social: We expect compliance with international labour standards, non-discrimination, and the promotion of fair and safe working conditions.

Governance: We enforce strict compliance with regulations such as the GDPR, anti-corruption laws, and sound risk management standards. For suppliers handling personal data, we conduct thorough assessments and require strong contractual safeguards.

In 2025, we will develop a Supplier Code of Conduct to strengthen due diligence, enable continuous monitoring of key suppliers, and ensure alignment with our ethical and sustainability standards. We aim to work only with partners who share our values.

Sustainability Governance

Advisense's sustainability governance is structured to ensure strategic oversight and operational implementation of ESG initiatives.

Responsibilities and Performance

The Board of Directors holds ultimate responsibility for sustainability matters, setting the strategic direction and approving key policies. Our Sustainability Policy approved by the Board gives information about the responsibilities of the different bodies.

Our Management team, the Group Executive Committee, GEC, headed by the Group CEO is responsible for the operationalisation of ESG in Advisense. GEC has been part of our annual Double Materiality Assessments and is involved with key processes and procedures relating to our sustainability work including reporting, strategy development, carbon accounting and the development and tracking of KPIs.

The **Head of Sustainability** leads ESG initiatives and oversees the daily integration of sustainability within Advisense. GEC has delegated the work with governance processes, controls, and procedures for monitoring and managing sustainability to the Head of Sustainability. Oversight over the Head of Sustainability is executed by the CEO Office.

The Head of Sustainability reports bi-weekly to the CEO Office and Group CFO, and to the CEO on a quarterly basis or more often if needed. Additionally, the Head of Sustainability reports directly to the Board of Directors on an as-needed basis, with a minimum of annual updates. The CEO Office and Group CEO conduct bi-annual assessments of the Head of Sustainability function to ensure that the role continues to possess the necessary expertise, and that the overall setup supports effective compliance and sustainability management.

A **sustainability working group** aids the Head of Sustainability in carrying out ESG-initiatives. The working group consists of members of GEC as well as key strategists and employees from the Group Finance department involved in our annual carbon accounting.

Several **other functions** across Advisense contribute to our operational sustainability work. Group Finance plays an important role in our ESG reporting to financiers and lenders and our annual climate accounting. The People Office, led by the Chief People Officer, manages policies and processes related to workplace matters such as competence development, diversity and inclusion, and employee well-being. Our Chief Information Security Officer oversees the security of systems and processes, while our Group Data Privacy Manager, GDPM, ensures that privacy practices are compliant with regulatory requirements.

Ultimately, **all employees and stakeholders** in our value chain play a role in ensuring that Advisense operates in a financially, environmentally, and socially responsible way. To support this, we have established a clear governance structure and a comprehensive policy framework that defines responsibilities across all levels of the organisation.

ESG Performance and Compensation

Advisense does not currently link ESG or sustainability performance to remuneration or incentive schemes for management or employees. As methodologies in key areas such as climate accounting continue to evolve, we consider it premature to apply performance-based incentives tied to sustainability. However, we closely monitor developments in market practice and regulatory expectations in this area.

Sustainability Competence within Advisense

Advisense maintains strong sustainability expertise to ensure effective management of ESG matters throughout the organisation.

The Group Executive Committee, GEC, brings experience in key areas of sustainability, particularly workforce-related matters and corporate governance. To support continued development, the Head of Sustainability provides regular updates on regulatory developments, emerging ESG risks, and performance against legal and stakeholder expectations.

As sustainability becomes more integrated into client operations and requirements, employees across the business are increasingly exposed to ESG-related topics. This enables the development of relevant sustainability competence through practical experience.

Placing the Sustainability Advisory function within the business area "Global Risk" has further strengthened ESG and climate risk understanding in our largest business area and enhanced the value of the services we deliver to clients.

Our internal sustainability work and reporting are supported by several teams. Employees with expertise in risk management, compliance, privacy, information security, whistleblowing, finance and strategy, together with the Sustainability Advisory team, contribute to a broad and coordinated approach to ESG across the company.

Policies and Governing Documents on Sustainability

Our governing documents provide the framework to ensure that sustainability is effectively managed across our organisation. These policies, instructions and guidelines are approved either by the Group Board, CEO or Chief People Officer, CPO, who are also responsible for their implementation. The documents are reviewed annually and communicated to all employees.

to maintain clarity and accountability. Information about these documents is moreover incorporated into our onboarding process, ensuring that all new employees understand our commitment to sustainability from the outset.

The following policies, instructions and guidelines form part of our broader governance framework, which defines how we operate and conduct business. In the chapters on *Climate and the Environment*, *Social Sustainability and Governance, Business Conduct and Ethics*, relevant policies are presented and described in more detail.

Policies
- Code of Conduct
- Conflict of Interest Policy
- Corporate Governance Policy
- Gender Equality, Diversity and Inclusion Policy
- Information Security Policy
- IT Policy
- Privacy Policy
- Sustainability Policy
- Whistleblowing Policy
- Work Environment Policy

Instructions
- Instruction for Advisense Privacy Roles & Responsibilities
- Procurement Instruction
- Travel and Event Instruction

Guidelines
- Guideline for Alcohol and Drugs in the Workplace
- Guideline for Handling Offensive Treatment, Harassment, or Sexual Harassment

Commitments

Advisense is guided by international frameworks that define responsible business conduct and support sustainable development. We expect our own operations and value chain to respect the principles set out in the UN Global Compact, the ILO Standards, and the Universal Declaration of Human Rights. These frameworks shape how we work with ethical practices, labour rights, and human dignity across our business relationships. In addition, we have formally committed to the Science Based Targets initiative, SBTi, which sets clear expectations for climate action in line with the goals of the Paris Agreement. For further information related to these initiatives, please refer to the chapters on *Climate and the Environment, Social Sustainability* and *Governance, Business Conduct and Ethics*.

United Nations Global Compact

SCIENCE BASED TARGETS

Targets and Key Performance Indicators

To track and evaluate our sustainability performance, Advisense monitors key non-financial indicators. Information about our targets and progess is found in the chapters *Climate and the Environment, Social Sustainability and Governance, Business Conduct and Ethics.*

Over the past five years, Advisense has reported progress against our targets to the Board and Group Executive Committee, GEC, through regular updates. While key performance indicators, KPIs, are included in every monthly report, they are updated on a quarterly basis, with some metrics reviewed annually.

In 2025, we will refine our targets and KPIs to ensure that we work towards meaningful progress on areas highlighted by our sustainability priorities and materiality assessments, and at the same time fulfil regulatory and stakeholder expectations.

Sustainability Governance Systems

During 2024, Advisense assessed a range of ESG software solutions with carbon accounting, data measurement and reporting capabilities and decided on a system to aid our efforts and sustainability governance. The system will moreover ensure effective monitoring of ESG-related targets/KPIs.

Double Materiality Assessments

In 2024, Advisense conducted the company's second double materiality assessment. Such assessments include an evaluation of both impact- and financial materiality; the positive and negative impact a company's operations and business relationships have on people and the environment, as well as how risks and opportunities related to sustainability topics can affect the company's financial performance. The double materiality assessment helps us identify key sustainability topics, or "material topics", by evaluating potentially material impacts, risks, and opportunities related to our operations and value chain.

The double materiality approach was adopted to determine material topics, enabling reporting in alignment with the Corporate Sustainability Reporting Directive, the CSRD. During 2025, Advisense will play close attention to the regulatory consequences of the EU Omnibus package and assess how we can best utilise the knowledge we have on our impacts, risks and opportunities in future reporting and strategic sustainability work.

Stakeholder Engagement

To ensure that we have an honest and holistic understanding of the environmental and social impact of our operations and wider value chain, we must move beyond our desktop and engage with stakeholders that

can provide information relating to and opinions on our practices. Likewise, to fully understand how risks and opportunities that are linked to sustainability matters can impact our company in financial terms, we must engage externally and map out stakeholders' opinions without judgement.

A range of stakeholders were included in the 2024 double materiality assessment process, reflecting groups that are both "affected" by our operations or "users" of information. The stakeholders included our board and management, owners and lenders, employees, business partners, suppliers and clients. Consideration of stakeholder interests during such assessments is crucial to ensure that the resulting strategic priorities and sustainability work reflects the interests of our stakeholders' requirements and expectations.

Technically, we conducted a thorough analysis of existing internal processes and documentation including employee surveys, documentation on expectations of owners, lenders, suppliers and clients. Where we did not have sufficient information, we assessed views and opinions on sustainability matters via interviews. Input from the different stakeholder engagement initiatives was documented and used to inform the scoring of the final list of material sustainability matters.

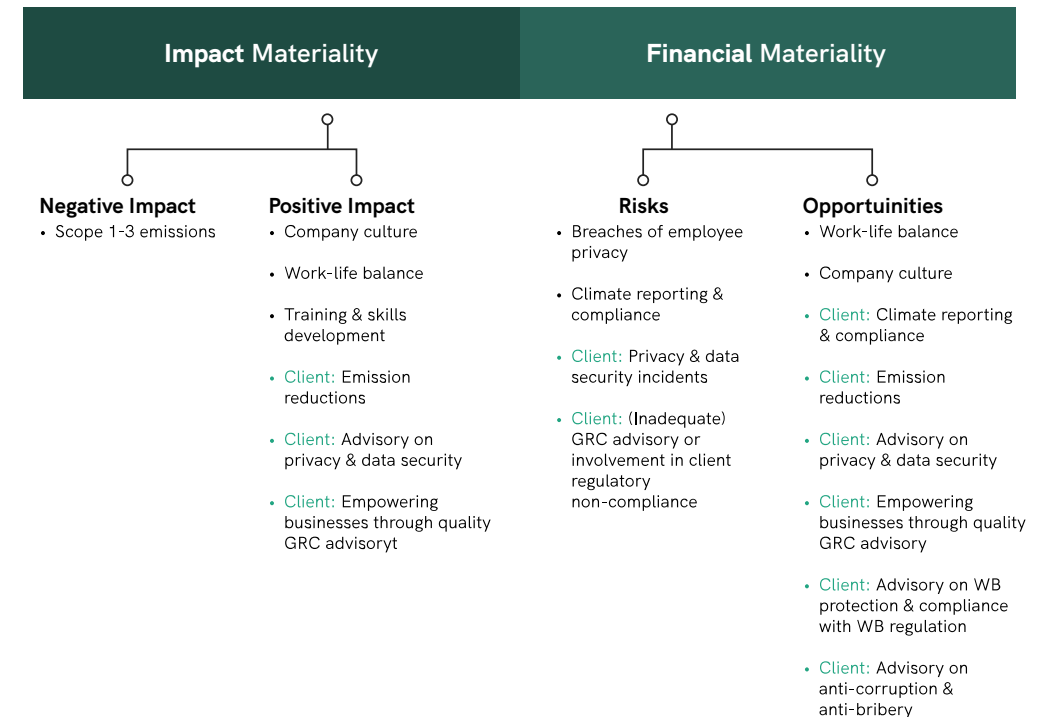The Board and the Group Executive Committee, GEC, were involved

throughout the process, from providing input on potentially material topics through to the assessment of findings. Validation of the results was carried out by the GEC.

Sustainability Impact Assessments

The 2024 double materiality assessment highlighted several material impacts on people and the environment that are linked to our business and wider value chain's operations. Among negative impacts, only our scope 1-3 emissions were identified as material. On the positive side we identified several positive impacts relating to

our client engagement, including supporting clients' emission reductions, providing advisory on privacy and data security and generally providing advisory services on governance, risk, and compliance, GRC, that empower businesses to adopt sustainable practices. Relating to our employees, our focus on work-life balance and training and skills development materially contributes positively to employee well-being and growth. Finally, our strong company culture was identified as providing a material positive impact on our employees.

Double Materiality

Impact Materiality		Financial Materiality	
Negative Impact	**Positive Impact**	**Risks**	**Opportunities**
• Scope 1-3 emissions	• Company culture	• Breaches of employee privacy	• Work-life balance
	• Work-life balance	• Climate reporting & compliance	• Company culture
	• Training & skills development	• Client: Privacy & data security incidents	• Client: Climate reporting & compliance
	• Client: Emission reductions	• Client: (Inadequate) GRC advisory or involvement in client regulatory non-compliance	• Client: Emission reductions
	• Client: Advisory on privacy & data security		• Client: Advisory on privacy & data security
	• Client: Empowering businesses through quality GRC advisoryt		• Client: Empowering businesses through quality GRC advisory
			• Client: Advisory on WB protection & compliance with WB regulation
			• Client: Advisory on anti-corruption & anti-bribery

Sustainability Opportunities Assessment

The 2024 materiality assessment highlighted several areas where sustainability aligns with business growth and resilience. Contributing to clients' sustainability efforts not only supports their progress but also strengthens our market position.

Our sustainability-related services offer significant opportunities for growth while promoting responsible business practices. These include supporting clients with emission reductions, climate reporting and compliance, advisory on privacy and data security, and strengthening whistleblower protection practices. We also support anti-corruption and anti-bribery efforts through our financial crime prevention advisory, as well as more broadly through ensuring that we deliver high-quality governance, risk and compliance, GRC, services. On the employee side, material opportunities

were identified in fostering a positive workplace culture and a continued focus on employees' work-life balance.

Managing these opportunities effectively supports our group vision: A sustainable world for people, business, and society through sound and resilient organisations ready to embrace the future.

Sustainability Risk Assessments and Risk Management

Through the double materiality assessments, Advisense systematically identifies sustainability-related risks. Management representatives responsible for the Group's internal risk management are involved in the double materiality assessment process, in addition to being presented with the final list of material sustainability-related risks.

In 2024, identified material sustainability risks related to breaches of employee

privacy, failure to comply with climate regulations and reporting requirements, privacy & data security incidents relating to our client engagements and more generally in providing inadequate GRC advisory services or involvement in client regulatory non-compliance.

Effective management of sustainability-related risks strengthens the resilience of our business model and strategy. In 2025, risks identified through our double materiality assessments will be further integrated into our overall risk management framework.

About our Sustainability Report

The report covers the period January 1st to December 31st, 2024, and has been prepared on a consolidated basis. The scope of consolidation is the same as for the financial statements, meaning that the statement includes all

subsidiaries within the Advisense Group. Since our last sustainability report (June 2024 covering 2023), there have been no significant changes in the metrics and targets reported and no prior period errors to correct. On many areas, however, this report contains more information than what has been included in previous reporting.

Our annually updated double materiality assessments adhere to time horizons as defined by EFRAG. Short-term: The reporting period in financial statements, Medium-term: End of short-term to five years. Long-term: Five plus years.

At this stage, Advisense does not report in accordance with other voluntary frameworks such as the Global Reporting Initiative, GRI, but we are instead focusing on ensuring consistency with the sustainability reporting developments within the European Union.

For more information about this report or our sustainability performance, please contact our **Head of Group Sustainability, Annik Cecilie Saxegaard Falch,** at annik.falch@advisense.com.

VSME Reporting Standards: Reference Table

The table below outlines how our reporting aligns with the Voluntary Sustainability Reporting Standard for SMEs, VSME, developed by EFRAG. As a new standard building on the VSME is currently under development in response to the EU Omnibus proposal, our focus is not on demonstrating full alignment at this stage. Instead, we aim to provide clear references to where relevant information can be found in the report. Requirements marked "B" refer to the Basic Module, while those marked "C" refer to the Comprehensive Module of the VSME standard.

Disclosure requirement	Full name of disclosure requirement	Chapter & sub-chapter (comment)
General requirements		
B 1	**Basis for preparation**	Introduction About Advisense Sustainability Governance/About our Sustainability Report
B 2	**Practices, policies and future initiatives for transitioning towards a more sustainable economy**	Chapters covering environmental, social and governance related topics
C 1	**Strategy: Business Model and Sustainability – Related Initiatives**	About Advisense What does Sustainability mean for Advisense? Building Sustainable and Resilient Organisations
C 2	**Description of practices, policies and future initiatives for transitioning towards a more sustainable economy.**	Building Sustainable and Resilient Organisations Climate and the Environment/Introduction, Emissions Management Social Sustainability/Introduction Governance, Business Conduct & Ethics/ Introduction
Environment		
B 3	**Energy and greenhouse gas emissions**	Climate and the Environment/Introduction, Emissions Management
B 4	**Pollution of air, water and soil**	No material impact related to this topic identified
B 5	**Biodiversity**	No material impact related to this topic identified
B 6	**Water**	Climate and the Environment/In-house Environmental Management
B 7	**Resource use, circular economy, and waste management**	Climate and the Environment/In-house Environmental Management
C 3	**GHG reduction targets and climate transition**	Climate and the Environment/Introduction, Emissions Management
C 4	**Climate risks**	Climate and the Environment/Climate Risk Management
Social matters		
B 8	**Workforce – General characteristics**	Social Sustainability/Introduction
B 9	**Workforce – Health and Safety**	Social Sustainability/Introduction, Health & Safety
B 10	**Workforce – Remuneration, collective bargaining, and training**	Social Sustainability/Diversity, Equity and Inclusion, Competence Building and Career Development. Sustainability Governance/Responsibilties and Performance
C 5	**Workforce (General) Additional characteristics**	Social Sustainability/Introduction
C 6	**Additional own workforce metric - Human rights policies and processes**	Social Sustainability/Human Rights
C 7	**Severe negative human rights incidents**	Social Sustainability/ Introduction, Human Rights
Business Conduct		
B 11	**Convictions and fines for corruption and bribery**	Governance, Business Conduct & Ethics/ Introduction, Anti-corruption & Anti-bribery
C 8	**Revenues from certain sectors and exclusion from EU reference benchmarks**	Advisense provides services to clients in the fossil fuel industry to a very limited and non-material extent. The company is not excluded from any EU reference benchmarks.
C 9	**Gender diversity ratio in the governance body**	Social Sustainability/Introduction, Diversity, Equity and Inclusion