Sustainability Report 2025

advisense

Table of Contents

CEO Comment

Sustainability at Advisense is more than a separate initiative. It is part of how we think about governance, risk and long-term value, and it shapes how we operate as an employer, a business partner and an advisor. By integrating sustainability into our daily decisions, we strengthen trust, internally and externally, and build resilience in an environment that continues to change rapidly.

As I introduce this year's sustainability report, I want to begin with our people. Throughout the past year, I have seen strong commitment across Advisense, in how colleagues support one another, engage with customers and contribute to building a responsible and resilient organisation. This report reflects that shared effort and the values we bring to our work every day.

During the fall, we updated our annual Double Materiality Assessment to reflect developments over the past year. The process resulted in a refined set of sustainability topics that are material to Advisense from both an impact and a financial perspective. The outcome provides a clear picture of our priorities and reflects the expectations of our stakeholders, including employees, customers, owners and business partners.

This year's assessment highlights areas that are increasingly important to our people and our business. Equality, inclusion and workforce stability have gained prominence, alongside operational readiness and the responsible adoption of AI. We have also strengthened our focus on value chain management, reflecting growing expectations on how we work with suppliers. At the same time, the assessment better captures where our positive sustainability impacts materialise: through our customer work. Over the year, we have taken concrete steps in these areas. We implemented a procurement instruction and developed a supplier code of conduct, strengthened our cybersecurity capabilities as part of our preparations for DORA, introduced new policies on personal data retention, and continued training initiatives on responsible use of AI and conflicts of interest.

Due to changes in EU sustainability regulations, our formal reporting expectations have shifted. Advisense is no longer in scope for the EU Corporate Sustainability Reporting Directive (CSRD) reporting. However, our ambition remains. As last year, we continue to prepare our sustainability reporting in line with the Voluntary Sustainability Reporting Standard for SMEs (VSME), ensuring transparency, structure and readiness while keeping sustainability firmly integrated into our business.

Looking ahead, our focus remains on the work we do in supporting our customers to manage risks and comply with regulatory standards, our people, our integrity and our role as a trusted advisor. By supporting our employees, acting responsibly in our operations and value chain, and working side by side with customers, we aim to build organisations, including our own, that are sustainable, resilient and ready for the future.

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.

It is the third year we have published a comprehensive sustainability report, providing our stakeholders with a transparent overview of our sustainability work. Topics identified as material through our annual double materiality assessments are included thematically, showing how our business model and strategy address these impacts, risks, and opportunities.

Structure. The report opens with an introduction to 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 customers 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 a VSME reference table.

Regulatory context for sustainability reporting

Our sustainability efforts are shaped by evolving regulation and stakeholder expectations. During 2024, we prepared for the CSRD based on the regulatory framework at that time. Following the EU Omnibus discussions in 2025, the CSRD employee threshold was maintained above Advisense's headcount, meaning we are currently not in scope for mandatory CSRD reporting.

We meet our statutory sustainability reporting obligations under the Swedish Annual Accounts Act (Sw. Årsredovisningslagen, ÅRL) through our Annual Report. This Sustainability Report goes beyond those requirements. We have chosen to use the VSME standard, developed by EFRAG and published by the European Commission in 2025, as a reference framework for our reporting. A reference table showing how this report aligns with the VSME standard is included in the appendix. In May 2026, the EU Commission released proposed updates to the voluntary sustainability reporting standards based on VSME, and we will monitor further developments for future reporting.

Within the Advisense Group, sustainability-related disclosure requirements under the EU Sustainable Finance Disclosure Regulation (SFDR) apply to our subsidiary FCG Fonder, a licensed fund management company authorised to manage UCITS and alternative investment funds (AIFs).

In December 2025, Advisense entered into an agreement to sell FCG Fonder and the transaction is expected to be completed during the first half of 2026.

Until completion, FCG Fonder remains part of the Advisense Group and continues to fulfil its applicable SFDR disclosure obligations.

Notable developments in 2025

- We updated our annual **Double Materiality Assessment** during the fall, refining Advisense's material sustainability topics with more emphasis on equality, inclusion and workforce stability, responsible use of AI, value chain management, and positive impacts through customer work.
- As part of our preparations for the **Digital Operational Resilience Act (DORA)**, we continued the implementation of **Managed Detect & Response (MDR)** services, a process that was initiated in the autumn of 2024. Full operational readiness was achieved in 2025, strengthening our cybersecurity capabilities and operational resilience.
- We implemented a **procurement instruction** that includes checks for sustainability-related risks, strengthening governance and consistency in purchasing decisions.
- We developed and introduced a **supplier code of conduct**, clarifying sustainability, ethical and governance expectations for our suppliers and business partners.
- We strengthened our approach to **responsible use of AI** and conducted **trainings** across the organisation.
- We introduced new **Guidelines on Retention Periods of Personal Data**, ensuring that defined and appropriate retention periods for personal data are established and applied across the organisation.

About Advisense

Advisense is a leading governance, risk and compliance, GRC advisory firm, 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 customers 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.

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 customers, we proactively navigate a changing and complex environment, creating hands-on solutions tailored to our customers' 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

What does Sustainability mean for Advisense?

Sustainability 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 customers, 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 customers, 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:

Building sustainable and resilient customer organisations

Our main impact lies in our work with customers. 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 customers through the 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 customer 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 customers 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, trainings on conflicts-of-interest and whistleblower protection. Externally, we help customers build integrity 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

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 customer 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 customers 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 customer engagement is also prominent in the results of our annual double materiality assessments. See the "ESG and Climate Risk integration in Key Business Areas" section below for elaboration on ESG-related advisory services and the chapter on Double Materiality Assessments for an overview of customer-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 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 customer's context and needs.

We support customers 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 customers 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.

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 customers build resilient and responsible organisations. Our advisory reflects expectations on organisations to manage environmental, social and governance (ESG) risks in a structured and integrated way.
We support customers 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, outsourcing, and internal audit. ESG factors are reflected in the regulations and expectations that shape these areas, and by working across teams and applying shared expertise, we support customers in developing robust and sustainable governance models.

- We are supporting financial institutions in incorporating ESG and climate risks into core risk systems and governance structures.
- 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 within financial crime prevention, applying proactive risk management and methods related to anti-money laundering, counter-terrorist financing, international sanctions, fraud management and anti-corruption.

Sustainability Advisory

Since 2021, Advisense has maintained a dedicated team focused on sustainability. The Sustainability Integration team provides customers with advisory on sustainability management relating to governance, risk, and compliance.

The team plays a role in helping customers stay aligned with regulatory demands and market standards and through sound advisory services, our customers 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 customers' governance, risk, and compliance efforts.

Climate and the Environment

Introduction

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 emissions, improving resource efficiency and supporting the transition to a low carbon economy.

Beyond our internal operations, our greatest impact lies in our customer work. Many of our customers operate in sectors central to the green transition, and through our advisory we support them in managing climate-related risks, meeting regulatory requirements and strengthening resilient business models. This enables us to contribute to positive change across the financial sector and beyond.

2025 Events

- Implemented a procurement instruction that specifically includes checks for suppliers' environmental performance in purchasing decisions.
- Developed and introduced a supplier code of conduct, clarifying what we expect from our suppliers and business partners in terms of environmental sustainability.

Environmental Targets

Our target for Scope 1 and 2 emissions (combined) follows a science-based reduction pathway, with a 42% reduction to be achieved by 2030. The target is consistent with the pathway to limit global warming to 1.5 °C in line with the Paris Agreement and the long-term objective of climate neutrality by 2050.

Description	Target	Baseline/Scope	Status / Notes
Scope 1 & 2 GHG emissions	Reduce by 42% by 2030	2023	**Ahead of target** (15% reduction compared with 2023)
Scope 3 GHG emissions (Business travel and commuting)	Reduce by ≥2% annually	2023	**Target met** (down 22% from 2024 to 2025)
Renewable energy consumption (Electricity)	≥90% of total electricity consumption	Where Advisense controls electricity procurement	**93% (down from 100% in 2024)** due to a number of new office leases. We are continuously working on changing power purchase agreements to only include renewable sources.

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, customer 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 instruction covers guidance on sustainable commuting and business travel and 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.
- **Supplier Code of Conduct:** Clarifies what we expect from our suppliers and business partners in terms of environmental sustainability.

Data presented represent status at year end 2025. Figures on energy consumption are calculated through our ESG software. Information about the reported data can be found in the following chapters.

GHG emissions	2025	2024	2023
Scope 1 emissions (tCO2e) **Total**	16	19	86
Scope 2 emissions (tCO2e) **Market-based**	87	70	35
Scope 2 emissions (tCO2e) **Location-based**	64	81	39
Scope 3 emissions (tCO2e) **Total**	1102	1751	1947
Scope 3 emissions (tCO2e) **Business travel and commuting**	476	610	677
Total GHG emissions (tCO2e) (Market-based scope 2 emissions)	1205	1839	2068
Energy			
Total energy consumption related to own operations (MWh)	977	909	993.1
Total energy consumption from **fossil sources** (MWh)	309	446	828.4
Total energy consumption from **renewable sources** (MWh)	738	463	164.7
Percentage of fossil sources in total energy consumption	25.0%	49.1%	83.4%
Percentage of renewable sources in total energy consumption	75.0%	50.9%	16.6%
Percentage of rented office space (square meters) where Advisense has control over electricity procurement	31%	49%	Not available[1]
Renewable energy consumption (electricity) in offices where Advisense has control over electricity procurement	93%	100%	100%

[1]Accurate office space data not available in 2023 due to a significant merger in the Group.

Emissions Management

Overall, our annual carbon accounting 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.

The observed reduction in **scope 1** is primarily due to reduction in leased cars and a reclassification of refrigerant emissions. In **scope 2**, we have seen a slight increase in **market-based emissions**, mainly due to our acquisitions in Denmark and Germany which resulted in an increase in total office space. This is also reflected in the slightly increased **total energy consumption** number.

In 2025, calculations of **location-based** emissions were made outside of the ESG system, due to the system's inability to adjust for months where certain locations were not in use. Our total office space increased, but the related impact was less than the impact from the monthly reductions, and thus the total was reduced.
For **scope 3**, we see a significant decrease. Lowered business travel accounts for a large part of the decrease, together with lower spend data and an adjustment of emission factors in the ESG-system (a change from US-based emission factors in 2024 to Sweden-based emission factors in 2025).

Our emissions management is guided by our Sustainability Policy and supported by key documents including the Travel & Event Guideline, IT Policy, Procurement Instruction and Supplier Code of Conduct.
To improve data accuracy and tracking, we implemented an ESG software platform in 2024. This carbon calculator covers all three scopes and follows the GHG Protocol, ensuring methodological consistency and alignment with established standards.

For information on our energy management, see the dedicated section below.

Emissions Reduction Plan

A significant part of our impact is linked to how we support customers in managing climate-related risks and emissions. Many of our customers, particularly in the financial sector, influence capital allocation through their investment, lending and risk management decisions. By integrating climate and sustainability considerations into our advisory services, we support customers in strengthening their governance, risk frameworks and decision-making related to emissions and climate risk.

Climate Risk Management

ESG risks, particularly climate-related risks, are of relevance to customers, regulators and other stakeholders. While our own operations have limited direct physical exposure, we are indirectly affected through dependencies on infrastructure, supply chains and, importantly, through our role as advisors to customers facing both physical and transition-related climate risks.

We work to continuously strengthen our understanding of climate-related risks and opportunities, making sure our services reflect best practices and a thorough understanding of our customers' 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 regarding acute climate events such as wildfires, floods or extreme heat.

Our operational resilience is, however, linked to global supply chains, particularly for IT equipment and digital infrastructure. Disruptions in component availability from climate-exposed regions may affect operations, and the long-term availability and cost of IT equipment and cloud services may be impacted by scarcity of critical raw materials.

To mitigate these risks, our IT function promotes more sustainable procurement practices, including prioritising energy-efficient data centres, selecting suppliers with demonstrated sustainability efforts, and purchasing recycled IT equipment and accessories where 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 customers, 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 customers in identifying and managing such risks.

Transition Risks and Opportunities

Transition-related climate risks are more relevant to Advisense's business model than physical risks. These risks are primarily driven by regulatory, legal, technological and market-related developments associated with the transition to a low-carbon economy. As a GRC and sustainability advisor, our credibility depends on staying aligned with evolving regulatory requirements and market expectations.

Key transition risks include:

- **Regulatory and legal risks:** The EU sustainability regulatory landscape is complex, and further uncertainty in 2025 following the EU Omnibus-proposal increases the risk of misalignment, including the risk of liability if advisory services do not reflect updated or clarified requirements.
- **Technology-related risks:** These include the cost of maintaining IT infrastructure that meets environmental expectations, as well as the need to maintain strong competence in ESG and climate risk tools. As customers increasingly rely on such tools, it is essential that we understand their limitations, reliability and effective implementation.
- **Market risks:** Customer expectations regarding ESG competence and climate-related capabilities are important when selecting service providers. Failure to keep pace with expectations may affect our competitiveness.
- **Reputational risks:** A perceived lack of action or climate awareness may undermine trust among customers, employees and other stakeholders.

At the same time, the climate transition creates opportunities. Advisense is well positioned to support customers in navigating complex regulatory developments, strengthening climate risk management across operations and value chains, and meeting increasing expectations on ESG and climate-related disclosures.

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.

As part of our IT equipment lifecycle management, Advisense operates a controlled Swap Pool that enables IT devices to be reused by multiple employees before reaching end-of-life (EOL). Equipment that continues to meet our security, performance, and quality standards is securely wiped, inspected, and reconditioned between users before being redeployed.

This approach supports fast onboarding and replacement, reduces unnecessary procurement, and maximizes the useful lifetime of each device. All reuse is governed by our IT Asset Management and Information Security processes, ensuring data protection, traceability, and compliance with internal policies and regulatory requirements.

We have also 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 wiped and reconditioned for reuse. This service is part of Dustin's broader ambition to be 100 percent circular by 2030.

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.

Social Sustainability

Introduction

Advisense is committed to providing fair, inclusive and supportive working conditions that promote well-being and professional development. A sustainable work environment is important for employee engagement, retention and long-term business performance.

We work with social sustainability through structured onboarding, learning opportunities, regular employee surveys, manager follow-up and local Work Environment Groups. These activities help us identify development needs, monitor workload and well-being, and involve employees in improving the work environment.

We are mindful of the risks associated with high workloads and uneven work patterns in a consultancy setting and therefore focus on supporting managers in monitoring workloads and enabling recovery over time.

Employee perspectives are integrated into decision-making, supporting a culture of participation and continuous improvement. All individuals working with or for Advisense are covered by our commitments to equal rights, safe working conditions and professional development.

2025 Events

A key focus during the year was onboarding and integrating two new teams following acquisitions in Denmark and Germany, with emphasis on aligning culture, ways of working, and people processes across countries. In parallel, we began operating fully within the new organisational structure introduced at the beginning of 2025, working in global teams organised by expertise, strengthening collaboration and enabling a more unified approach to delivering our services.

Other key developments included:

- Continued **integration efforts across markets**, including further alignment of people processes and benefits in connection with recent acquisitions.
- Introduced a **Core Capabilities framework** within our Advisory business, defining five key capabilities; Self-Leadership, Collaboration, Delivery, Business Acumen, and Customer Engagement. The framework establishes a clear foundation for performance, supporting continuous learning, professional development, and more consistent evaluation of contribution over time.
- Redesigned the performance and goal-setting processes based on the **Core Capabilities framework**, with a focus on driving more meaningful dialogue and increasing engagement in individual goal setting. These processes were also **fully digitised** in **HiBob (our HR system)** to support consistency and data-driven follow-up.
- Launched a digital Leadership Hub, providing accessible learning resources linked to our Leadership Principles, self-leadership, and guidance on setting engaging and effective goals.
- Progressed the development of a more granular job architecture aligned with our seniority levels within the Advisory business. This work, driven in part by upcoming **pay transparency requirements**, aims to increase clarity and consistency in how roles, expectations, and compensation structures are defined over time.

Social Targets

Description	Target	Baseline / Scope	Status / Notes
Employee churn rate (voluntary)	<15%	Company-wide	15.0%
Diversity (All)	>40% women annually	Company-wide, ex. "not disclosed"	40.0%
Diversity (GEC) Executive Committee)	>40% women annually	GEC members	30.8%
Diversity (Managers)	>40% women annually	All managers categories ex. People Leads	29.2%
Diversity (Board)	>40% women annually	Board of Directors	33.3%
Long-term sickness (work-related)	0%	All employees	0.25%

Policies

Specific policies relating to our employees:

- **Sustainability Policy:** Includes a dedicated section on people, 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 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:** Establishes clear guidelines for respecting individuals and fundamental rights and sets out our core values. The code places a strong commitment to human rights.
- **Travel and Event Guideline:** Ensures that our travel and event practices enhance operational efficiency while promoting inclusivity, responsibility, and sustainability.

Employees	2025	2024	2023
Total Employees (Head count)	**423**	**476**	**424**
Number of employees (Head count) Sweden	**279**	**342**	**312**
Number of employees (Head count) Germany	**42**	**N/A[1]**	**N/A[1]**
Number of employees (Head count) Norway	29	39	41
Number of employees (Head count) Finland	**31**	**47**	**33**
Number of employees (Head count) Denmark	24	13	11
Number of employees (Head count) Other Countries[2]	**18**	**35**	**27**
Employees who have left and churn			
Number of employees who left the undertaking	123	81	106
Percentage of employee churn[3]	15%	15%	25%
Board and management			
Number of executive board members	1	1	2
Number of non-executive board members	5	6	5
Percentage of independent board members[4]	50%	43%	43%
Number of members at top management level (Group Executive Committee)	13	14	15
Diversity (Percentage of women)[5]			
Group	40.0%	42%	42%
Managers (C-level, BA, BU, Team & People Leads)	29.2%	32.7%	N/A[6]
Top Management (Group Executive Committee)	30.8%	42.9%	N/A[6]
Board of Directors	33.3%	37.5%	43%
Wellbeing			
Employee Survey frequency	Bi-annual	Bi-annual	Bi-annual
Engagement Index in the latest Employee Survey (Dec.)[7]	82%	85%	82%
Employees Responding to the latest Employee Survey (Dec.)	85%	82%	87%
Health and safety			
Long-term sickness: Work related (of total employees)[8]	0.25%	0.42%	0.94%
Long-term sickness: Non-work related (of total employees)[8]	1.70%	N/A6	N/A6
Number of Work-Related Fatalities	0	0	0
Number of Work-Related Injuries	0	0	0
Number of Work-Related Injuries from Commuting Incidents	0	0	0
Human Rights			
Controversies related to social and employee matters[9]	0	0	0
Significant litigation cases on social matters	0	0	0

[1]Germany operations increased in size in 2025 following an acquisition, for previous years Germany is included in "Other countries".
[2]"Other countries" include countries in the geographies overview in the "about Advisense" chapter.
[3]Employee churn: Number of people who left Advisense voluntarily divided by the average number of employees over the period.
[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]2023 and 2024 numbers reported as "N/A": The new HR/People system was not implemented, and we did not monitor these disclosures.
[7]Engagement Index: Captures two dimensions, energy level and clarity (goal and process clarity), to assess employee engagement.
[8]Long-term sickness: Calculated as sick leave FTE/total FTE by year end.
[9]Controversies are defined as cases reported to authorities or cases receiving significant media attention.

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 structured initiatives and ongoing engagement. Work Environment Groups have been established at country level to ensure local follow-up on health and safety matters.

Advisense continuously ensures that managers have the tools to identify and manage unhealthy employee 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 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.

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, management, and equal treatment. In the December 2025 survey, the engagement index (combining questions around clarity and energy) was at 82% which, according to the survey provider Brilliant, implies an organisation with engaged employees. The survey response rate was 85%.

Competence Building and Career Development

At Advisense, learning and development are important parts of our working environment. We encourage knowledge sharing and ongoing growth, as this contributes to employee engagement, career development and the company's long-term performance. We consider learning through day-to-day work to be the most effective method and complement this with targeted formal training initiatives.

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. 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.

In 2025, we introduced a Core Capabilities framework within our Advisory business, defining the key capabilities required to drive performance and long-term development. The framework provides a shared foundation for expectations and supports continuous learning, clearer feedback, and more structured career progression over time.

Diversity, Equality and Inclusion

Advisense's 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. We actively promote gender equality and diversity and maintain a zero-tolerance policy toward discrimination.

We monitor progress through internal KPIs covering recruitment, promotions, parental leave, employer branding, leadership representation and equal opportunities.

In 2025, we achieved 40% female representation across the group, meeting our annual target of maintaining above 40%. On the Group Executive Committee, the figure was 30,8%, below the target. Female representation among managers, including C-level roles, Business Area and Unit Heads, Team Leads and People Leads, reached 29.2%. For the Board of Directors, female representation was 33,3%. We recognise the areas where we are currently below target and are committed to strengthening gender balance and promoting equal opportunities in leadership across the organisation.

Advisense monitors pay equity across its markets, supported by ongoing analysis of compensation data. While current reviews do not indicate any material or systematic imbalances, this remains an area of continued focus.

During 2025, we progressed the development of a more granular job architecture aligned with our seniority levels within the Advisory business. This work, partly driven by upcoming transparency requirements, aims to increase clarity and consistency in how roles, expectations, and compensation structures are defined over time.
In parallel, we have initiated more structured pay equity analyses across all markets. With improved data availability through our HR/People system, we expect to further strengthen the quality and consistency of these analyses in 2026.

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.

Health and Safety

While our operations do not involve hazardous materials or the physical risks common in industrial settings, 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 ensure safe working 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. Our Sustainability Policy moreover reinforces the company's commitment to providing a healthy, inclusive, and equitable workplace. Systematic work environment management is carried out at both group and country levels, in accordance with national work environment legislation and local regulations.

Advisense tracks key health and safety statistics to monitor trends and identify areas for improvement. In 2025 no work-related accidents or incidents have been reported.

In 2026, Advisense aims to further strengthen our efforts in the health and safety area. 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 respecting human rights across our operations and value chain. Our approach is grounded in internationally recognised frameworks, including the ILO Core Conventions and the Universal Declaration of Human Rights, and shaped by expectations from customers, employees, suppliers and other stakeholders.

Our Human Rights commitments are reflected in our Code of Conduct, Sustainability Policy, Work Environment Policy, Gender Equality, Diversity and Inclusion Policy, and Regional Employee Manuals. Together, these documents set clear expectations on fair treatment, safe working conditions, equal opportunities and respect for human dignity.

Employee Rights

All employees at Advisense are entitled to fair, safe and inclusive working conditions. We have zero tolerance for discrimination, harassment, forced or involuntary labour. Employment is voluntary and based on transparent terms, with freedom of association and access to grievance mechanisms. Our policies and people-related processes support well-being, work-life balance, competence development and equal opportunities, and are followed up through regular dialogue, surveys and management oversight.

Human Rights in our Value Chain

Expectations on human rights in our value chain are formalised through the Advisense Supplier Code of Conduct and Procurement Instruction. These documents reflect increasing expectations on value chain transparency and responsible business conduct. We apply a zero-tolerance approach to child labour, forced labour, human trafficking and modern slavery, and require suppliers to uphold fair wages, reasonable working hours and safe working conditions in line with international labour standards.

Human rights considerations are embedded into our procurement processes through risk-based supplier assessments, enhanced due diligence for higher-risk suppliers, and contractual requirements. Suppliers are expected to provide grievance mechanisms and are encouraged to use Advisense's whistleblowing channel where relevant. In cases of serious or repeated breaches, we may require corrective actions, suspend cooperation or terminate the business relationship.

Advisense will continue to refine its approach to human rights due diligence in response to stakeholder expectations and evolving best practices.

Governance, Business Conduct and Ethics

Introduction

Advisense upholds high standards of business ethics, transparency and regulatory compliance across operations. Good governance is central to internal accountability and to make sure we are trusted by our customers, employees and other stakeholders.

Our corporate culture sets clear expectations on ethics and integrity, embedded in policies and applied throughout the employee lifecycle, from onboarding and training to performance reviews and leadership practices.

Our governance framework covers areas such as anti-corruption, ethical business conduct, data protection, privacy and value chain management. In our advisory work, we support customers in addressing similar issues, and our internal practices reflect the standards we apply externally.

2025 Events

- As part of our preparations for the **Digital Operational Resilience Act (DORA)**, we continued the implementation of **Managed Detect & Response (MDR) services**, a process that was initiated in autumn 2024. Full operational readiness was achieved in 2025, strengthening our cybersecurity capabilities and operational resilience.
- We introduced new **Guidelines on Retention Periods of Personal Data in 2025**, ensuring that defined and appropriate retention periods for personal data are established and applied across the organisation.
- We strengthened our responsible use of AI by scaling internal AI tools and guidance and running targeted proofs of concept to validate practical use cases.

Governance-related targets

While we aim for zero governance-related breaches and incidents, we know that setting such targets can sometimes discourage people from speaking up. To counter this, we promote a culture where employees and stakeholders are encouraged to report concerns without fear of retaliation. For more about our approach, please see the chapter: Raising Concerns and Whistleblowing.

Target Description	Target	Baseline / Scope	Status / Notes
Personal data breaches (externally reported)	0	Advisense and processors	0 in 2025
Incidents of corruption or bribery	0	Advisense Group and suppliers	0 in 2025
GDPR/Information security incidents	0	Internal and customer work	0 in 2025

Policies

Specific policies relating to Governance, Business Conduct and Ethics:

- **Code of Conduct:** Ensures good governance and effective internal controls at Advisense. The code 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.

- **Conflict of Interest Policy:** Establishes procedures to identify, prevent, and manage actual or potential conflicts of interest in Advisense's activities.

- **Whistleblowing Policy:** Clarifies how Advisense ensures confidentiality and the protection against any form of retaliation against persons raising concerns. Applies to Advisense's employees, and any party associated with or operating on behalf of Advisense.

- **Privacy Policy:** Establishes Advisense privacy practices and ensures compliance with GDPR.

- **Information Security Policy:** Defines Advisense's objectives, principles, and governance framework for protecting information assets across the organisation. Establishes management direction for information security and sets requirements to ensure confidentiality, integrity and availability of information, in alignment with applicable legal and regulatory frameworks, including GDPR, NIS2, and DORA, and recognised standards such as ISO/IEC 27001 and the NIST Cybersecurity framework.

- **IT Policy:** Establishes the governance framework for how information technology is directed, managed, and controlled across Advisense. The policy ensures that IT services are aligned with business needs, regulatory requirements, and ITIL v4 principles, and includes requirements for risk-based IT management, incident handling, lifecycle management of IT assets, and continual improvement of IT services.

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

2025 in numbers

Data represent year end 2025. Further information on reported numbers is found in the dedicated sections in this chapter.

Governance	2025	2024	2023	2022
Number of identified incidents of corruption or bribery	0	0	0	0
Financial and in-kind political contributions	0	0	0	0
Information security incidents	0	0	0	0
Data subject requests	0	0	0	0
Personal data breaches or incidents reported externally	0	1	0	0

Corporate culture

Advisense aims to uphold high ethical standards across the organisation. A culture of integrity builds internal trust and supports the delivery of high-quality governance, risk and compliance (GRC) advisory.

Policies and governing documents, covering topics such as ethical behaviour, whistleblowing procedures and management of conflicts of interest, sets clear expectations for responsible behaviour and guide compliance across the organisation.

To support awareness and understanding, all employees are introduced to our Code of Conduct during onboarding and annually, when the policy is updated. Our company 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' alignment with our values and confirms that our cultural priorities are recognised and appreciated throughout the organisation.

Anti-corruption and Anti-bribery

Advisense applies a zero-tolerance approach to all forms of corruption, bribery, extortion, fraud and embezzlement. This standard applies to all employees and to suppliers and business partners acting on behalf of Advisense. No improper benefits, including cash, gifts, travel or services, may be offered or accepted in order to secure undue advantage or influence professional decisions.

Our expectations on ethical business conduct and financial crime prevention are set out in the Advisense Code of Conduct, the Conflict-of-Interest Policy, the Procurement Instruction, the Supplier Code of Conduct, the Whistleblowing Policy and the Sustainability Policy. Together, these documents define responsibilities and procedures for prevention, detection and response, including:

- a zero-tolerance stance on corruption and bribery
- guidance on gifts, hospitality and conflicts of interest
- requirements for supplier conduct and contractual commitments
- reporting channels for concerns and suspected breaches
- management responsibility for implementation and oversight
- regular review and updating of governing documents

Through the Procurement Instruction and Supplier Code of Conduct, anti-corruption expectations are embedded in supplier selection, contracting and follow-up. Suppliers are expected to maintain controls to prevent corruption, money laundering, tax fraud, tax evasion and other illicit practices, including within their own value chains. Advisense may request corrective actions and, in cases of serious or repeated breaches, suspend or terminate the business relationship.

Regular risk assessments indicate a relatively low inherent risk, reflecting the nature of our services, geographic footprint and customer base. At the same time, we acknowledge the increasing attention to business ethics and anti-corruption from regulators, customers and owners.

While no incidents of fraud or corruption have been identified to date, such risks cannot be fully eliminated. Advisense therefore focuses on strong internal controls, employee awareness and competence in fraud prevention, and continuous improvement of our anti-corruption and anti-bribery framework.

Further information on how to raise concerns regarding suspected corruption or bribery is provided in the Raising Concerns and Whistleblowing-chapter and in the 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.

Information security, data protection and privacy

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

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 security measures. A 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 continuous expert analysis to monitor, identify, and respond to cyber threats in real time. This significantly strengthens our ability to detect, contain, and manage security incidents before they escalate and impact business operations.

Preparatory work for MDR was conducted during 2024 as part of Advisense's preparations to strengthen ICT risk management in line with Digital Operational Resiliece Act (DORA). MDR, including 24/7/365 SOC capabilities delivered with external partners, was implemented during early 2025 and is being further matured throughout 2025 as part of continual improvement of security operations.

During 2024 and 2025, Advisense strengthened its third-party risk management framework to support governance and regulatory requirements. The framework integrates privacy, IT, and procurement controls for managing risks related to external suppliers, improving oversight, coordination, and consistency in third-party governance.

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 customers 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

Advisense maintains a structured and risk-based **information security framework** aligned with internationally recognised standards, including ISO/IEC 27001 and the NIST Cybersecurity Framework, and applicable regulatory requirements such as DORA and NIS2. Information security governance, roles, and responsibilities are clearly defined and integrated into Advisense's overall IT and risk management structure.

During 2025, Advisense further strengthened its security and operational resilience capabilities through enhanced continuous monitoring and incident response, including 24/7 **managed detection and response services** in collaboration with certified service providers. This ensures timely detection, escalation, and handling of cyber and ICT-related incidents in line with regulatory expectations.

Access to systems and data at Advisense is governed by formal identity and access management processes based on the principles of least privilege and Zero Trust. Regular risk assessments, supplier oversight, and control reviews are conducted to identify and mitigate ICT and information security risks affecting business-critical services.

Information security awareness training is mandatory for all Advisense employees and forms part of the internal control environment. Advisense also maintains specific governance for emerging technologies, including the responsible use of artificial intelligence, to ensure confidentiality, integrity, availability, and regulatory compliance.

In 2025, Advisense did not experience any material cybersecurity or information security-related incidents affecting business operations, system availability, data confidentiality, or regulatory compliance. During the year, a limited number of minor security incidents were identified and managed in accordance with established incident management procedures. These incidents did not result in operational disruption, data loss, or service unavailability and were resolved as part of normal security operations.

One incident occurred within a subsidiary that operates independently and is not part of Advisense's operational environment. As such, the subsidiary's infrastructure, devices, and systems are not managed by Advisense and fall outside the scope of Advisense's MDR services.

Data Protection and Privacy

Advisense's Data Protection Framework aligns with GDPR and adheres to regulatory requirements such as maintaining a Record of Processing Activities, conducting Data Protection Impact Assessments and Legitimate Interest Assessments when required, and ensuring that privacy notices are kept up to date both externally for customers and internally for employees.

We have defined a clear framework for determining Advisense's role in customer 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.

Advisense has a process to handle any data subject requests under GDPR such as the right to access, erasure, and information within the prescribed timelines. For 2025, no such data subject requests have been received.

In 2025, Advisense recorded three personal data breaches of which none required notification to supervisory authorities. One of the incidents was initially classified as a personal data breach but was later assessed as a non-material physical security incident. Of the three incidents, one resulted in the affected individual being informed.

Responsible Use of AI

Advisense integrates responsible AI into its core operations and aims to set a strong standard for how emerging technologies are adopted in professional services. By building AI literacy across the organisation, we enable employees to use AI confidently and effectively while safeguarding customer trust and protecting information.

AI tools are encouraged where they improve service delivery and internal efficiency, but must be used in ways that protect confidentiality, integrity and security. Building on the internal guidelines for responsible use of generative AI introduced in 2024 and updated during 2025, we strengthened our governance and controls during 2025 to ensure AI adoption aligns with our strategy, professional obligations and relevant regulatory expectations.

Recognising that trustworthy AI requires continuous learning and adaptation, we regularly review AI use, refine internal control mechanisms and reinforce appropriate oversight. Our approach is designed to promote innovation while maintaining high standards for information security, quality and ethical conduct.

In 2025, our AI-related efforts focused on four workstreams:

1. Refining our AI strategy and roadmap with specific AI plans for 2026 now in place for each Business Area
2. Enhancing our internal AI tools and environment with increasing adoption throughout the company and refined AI usage instructions
3. Promoting AI awareness and education through e.g., various discussion forums and recurring company-wide sessions
4. Running targeted proofs of concept to validate practical applications under controlled conditions

These initiatives support a strong, responsible foundation for AI and contribute to our broader sustainability and innovation ambitions.

Raising Concerns and Whistleblowing

Advisense provides channels for employees and external stakeholders to report suspected breaches of law, internal policies or unethical conduct related to our operations, customer work or third parties. Reports can be made without fear of retaliation.

The Whistleblowing Policy describes how concerns can be raised, including the option to report anonymously, and sets out protections for individuals who report concerns in good faith.

An external IT-based whistleblowing system is in use across the Group. The system enables secure and confidential reporting and supports structured handling and follow-up of cases. It is accessible via the Advisense intranet and public website and is available to employees, suppliers, customers and other external stakeholders.

The whistleblowing process and policy are reviewed regularly to ensure they remain effective and fit for purpose.

Value Chain Management

Advisense's value chain includes suppliers providing goods and services required for our operations, and customers, primarily in the financial sector. In the **upstream value chain**, our focus is on responsible sourcing and on managing risks related to ethics, sustainability and information security. In the **downstream value chain**, sustainability, governance and risk considerations are integrated into our services. Our work also contributes to knowledge transfer, both internally and to customer organisations. Further information on customer-related activities is provided in the chapter *Building Sustainable and Resilient Organisations*.

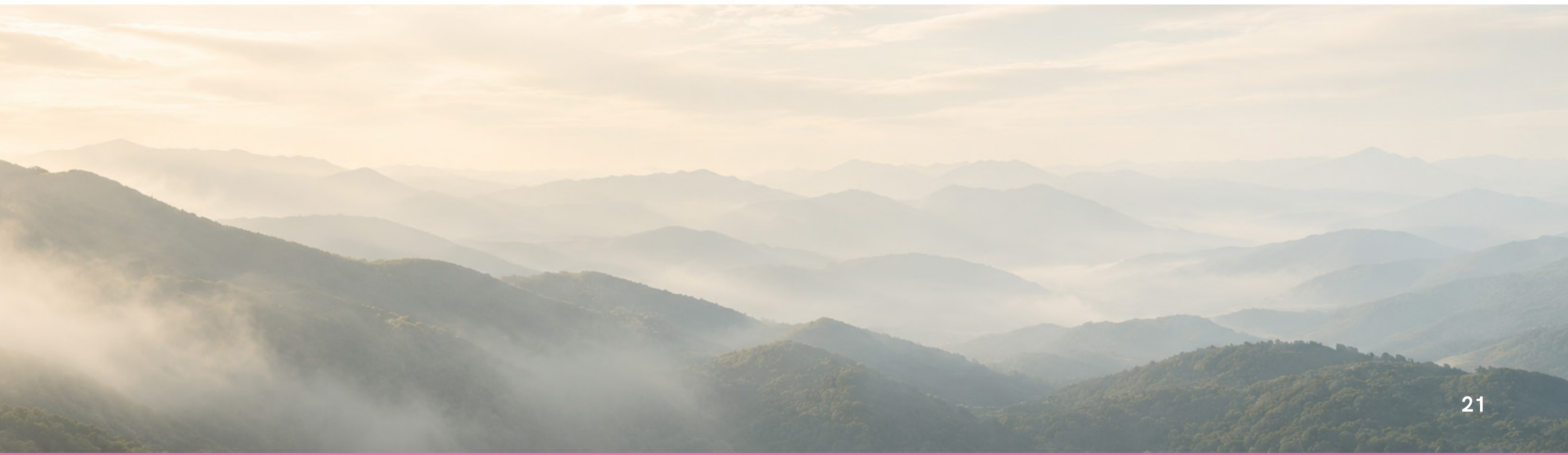
Supplier Assessment on ESG Practices

We expect our current and future suppliers to align with our commitment to sustainability and responsible business conduct. Requirements for suppliers are defined in the Advisense Procurement Instruction and Supplier Code of Conduct. These documents govern how ESG-related considerations are applied in supplier selection, contracting and follow-up.

Supplier assessments are conducted on a risk-based basis, considering the nature of the procurement, volume and potential ESG risks. Where relevant, enhanced due diligence is applied, and suppliers may be required to provide documentation or implement corrective actions. Serious or repeated breaches may lead to suspension or termination of the business relationship.

In supplier evaluations, the following areas are considered:

- **Environment:** Carbon footprint, energy use, resource efficiency and waste management, including transport-related emissions where relevant.
- **Social:** Compliance with international labour standards, non-discrimination, fair working conditions and zero tolerance for child labour, forced labour and human trafficking.
- **Governance:** Compliance with applicable laws, anti-corruption requirements and data protection obligations. Suppliers handling personal or confidential data are subject to specific security and contractual requirements.



Sustainability Governance

Responsibilities

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, provides information about the responsibilities of the different bodies.

The **Group CEO** is responsible for ensuring that Advisense has the resources and competencies needed to comply with our Sustainability Policy and is ultimately accountable for progress toward the company's sustainability objectives. The **Group Executive Committee (GEC)** supports the integration of sustainability across all business areas and ensures alignment between the overall strategy, risk management, and ESG priorities.

The Group CEO has delegated the operational responsibility for the company's efforts within Sustainability to the **Head of Sustainability (HoS)**. This responsibility includes defining and monitoring actions and initiatives, conducting sustainability reporting and ensuring that sustainability-related governance documents are updated and accurate. The HoS reports on relevant developments related to internal sustainability work to the CEO on a regular basis and to the Group Executive Committee annually or more often if needed. The Group CEO conducts bi-annual assessments of the HoS function to ensure that the setup supports effective compliance and sustainability management.

Sustainability responsibilities are integrated into management structures and **key business functions** to ensure accountability and consistent implementation across the Group. Ultimately, **all employees and stakeholders in the company's value chain** play a role in ensuring that Advisense operates in a financially, environmentally, and socially responsible way.

Sustainability Competence

The Group Executive Committee brings experience in key sustainability-related areas, including corporate governance and workforce matters. The Head of Sustainability supports management by providing regular updates on relevant ESG risks and developments. Sustainability work is further supported by relevant control and specialist functions, including risk management, compliance, privacy, information security and finance.

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.

Sustainability Policies

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 an important part of 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
- Supplier Code of Conduct
- Tax Policy
- Whistleblowing Policy
- Work Environment Policy

Instructions
- Instruction for Advisense's 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

Targets and Key Performance Indicators

To track and evaluate our sustainability performance, Advisense monitors key non-financial indicators. Information about our targets and progress 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.

Sustainability Governance System

From early 2024, Advisense has maintained an ESG software solution to improve our work with carbon accounting, data management and sustainability reporting.

Double Materiality Assessments

Advisense conducts annual double materiality assessments to identify sustainability topics that are material from both an impact and a financial perspective. The assessment covers positive and negative impacts on people and the environment, as well as sustainability-related risks and opportunities affecting the business.

During autumn 2025, the assessment was updated to reflect developments over the past year. The resulting list of material topics provides a current view of Advisense's key sustainability priorities and stakeholder expectations.

The topics underpin our four strategic sustainability priorities and serve as a practical reference point for how sustainability is managed and integrated across the organisation.

Stakeholder Engagement

The assessment draws on input from key stakeholder groups, including the Board and management, owners and lenders, employees, customers, suppliers and business partners. Stakeholder perspectives are used to validate priorities and ensure that identified topics reflect both internal focus areas and external expectations.

Sustainability Impact Assessments

The updated assessment confirms that Advisense's most significant negative impact relates to scope 1–3 emissions. Positive impacts are primarily linked to customer work, including advisory services within governance, risk and compliance, support for customers' sustainability efforts, and advisory on privacy and data security.

Internally, work-life balance, competence development and a strong company culture continue to represent material positive impacts for employees.

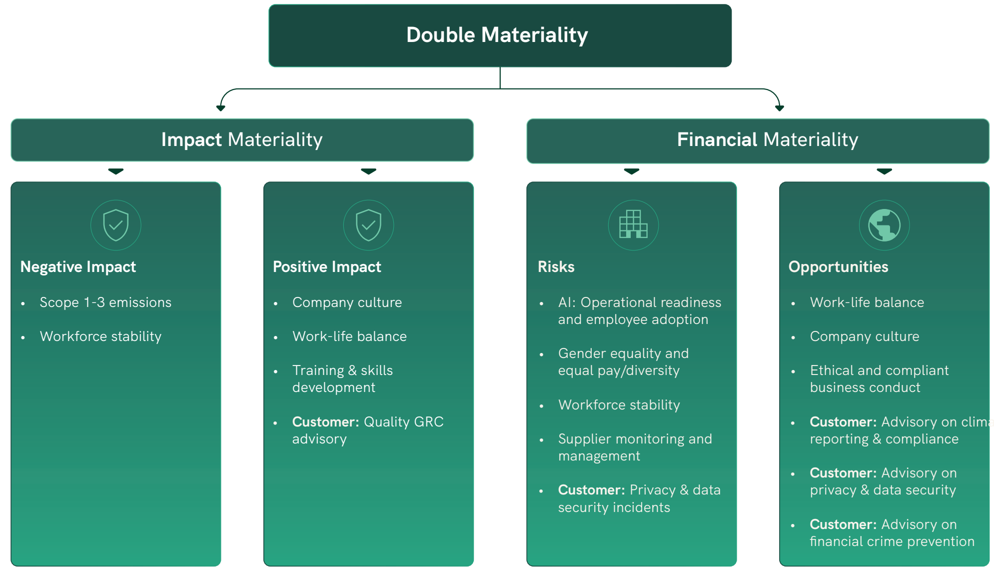
Sustainability Opportunities Assessment

Material opportunities are mainly connected to customer demand for sustainability-related advisory services, including the integration of ESG into core business operations as well as advisory related to data protection, whistleblowing and financial crime prevention. "Internal" opportunities were also identified in maintaining a stable workforce, strengthening equality and inclusion, and supporting employee adoption of new technologies, including AI.

Sustainability Risk Assessments and Risk Management

Sustainability-related risks are assessed as part of the double materiality process and considered in terms of likelihood and potential legal, reputational and operational impact. Identified risks include concerns related to operational readiness and employee adoption of AI, data protection and privacy breaches, and quality and compliance risks in customer engagements.

In 2026, risks identified through the double materiality assessment will continue to be integrated into Advisense's broader risk management processes.



About our Sustainability Report

The report covers the period 1 January 2025 to 31 December 2025 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, published in June 2025 (covering 2024), relevant changes to our metrics and targets relate to adjustments of the baseline for our environmental targets. Further information is provided in the chapter *Climate and the Environment*.

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.

Appendix

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.

In May 2026, the European Commission released proposed updates to the voluntary sustainability reporting standards building on the VSME framework. As these proposals are still under development, our focus is not on demonstrating full alignment at this stage, but rather on providing clear references to where relevant information can be found in this report.

Requirements marked "B" refer to the Basic Module, while those marked "C" refer to the Comprehensive Module.

Disclosure	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.	What does Sustainability mean for Advisense?/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

Disclosure	Full name of disclosure requirement	Chapter & sub-chapter (comment)
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, Equality and Inclusion; Competence Building and Career Development Sustainability Governance/Sustainability Competence; Performance and Compensation
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
C8	Revenues from certain sectors and exclusion from EU reference benchmarks	Advisense provides services to customers in the fossil fuel industry to a very limited and non-material extent. The company is not excluded from any EU reference benchmarks.
C9	Gender diversity ratio in the governance body	Social Sustainability/Introduction; Diversity, Equality and Inclusion

advisense