


2024

A close-up photograph of dandelion seed heads against a soft, out-of-focus background. A thin, dark grid is overlaid on the image. Several small, dark blue diamond shapes are placed at the intersections of the grid lines.

CEMAsys

Annual ESG Publication



Basic Module — General information



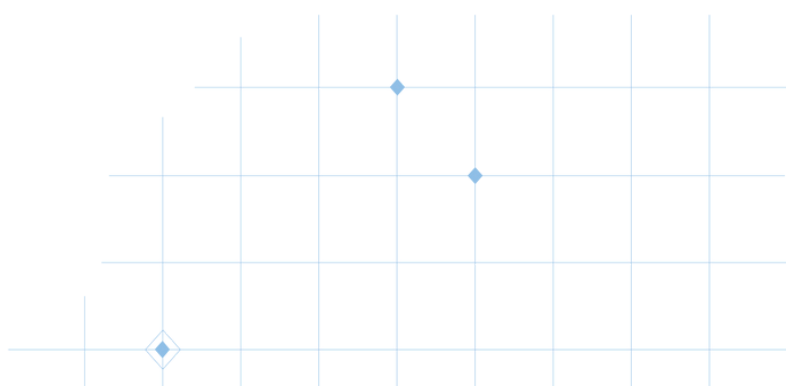
B1 — Basis for Preparation

This sustainability report represents CEMAsys' comprehensive commitment to transparency, utilizing both the Basic and Comprehensive modules of the VSME framework to provide stakeholders with detailed insights into our sustainability performance. Prepared on a consolidated basis, the report encompasses our entire organizational footprint across the four countries where we maintain operations.

As a leading sustainability consultancy established in 2007, CEMAsys.com AS serves as our Norwegian parent company (org. number 890 999 832), with wholly-owned subsidiaries strategically positioned across key markets: our Nordic headquarters in Oslo at Hegdehaugsveien 31, our Scandinavian expansion offices in Stockholm (Vasagatan 28) and Copenhagen (Højbro Plads 10), and our North American presence in Boston (50 Milk Street). This geographic spread reflects our commitment to serving clients across diverse regulatory environments and cultural contexts.

Operating primarily as a management consultancy specializing in ESG services and computer consultancy activities (NACE codes 70.220 and 62.020), CEMAsys achieved NOK84.72 million in turnover during 2024, supported by a balance sheet of NOK73.34 million as of December 31, 2024. Our most valuable asset remains our talented team of 103 full-time employee equivalents by the end of 2024, representing the expertise and dedication that drive our mission to help organizations transition toward more sustainable business practices.

This report covers all significant operations across our office locations, with no additional sites requiring separate disclosure, ensuring complete coverage of our sustainability impacts and performance across our global footprint. As part of our environmental management practices, CEMAsys is certified under Miljøfyrtårn, Norway's most widely used certification for businesses that wish to document their environmental efforts and demonstrate social responsibility. Developed by the Miljøfyrtårn Foundation, this certification was awarded to CEMAsys on January 31, 2023, and remains valid until January 31, 2026. The certification does not include a numerical rating or score but affirms our compliance with recognized standards for environmental and social responsibility.



B2 — Practices, policies, and future initiatives for transitioning towards a more sustainable economy

Our strongest performance lies in areas where we have built substantial expertise and commitment - circular economy practices through our waste management initiatives and Eco-Lighthouse certification, workforce development reflecting our investment in employee well-being and union representation, and business conduct anchored by our UN Global Compact signatory status.



The areas showing gaps - particularly in formal environmental policies for climate change, pollution, water resources, and biodiversity - represent strategic opportunities for policy development. While we have existing climate commitments including our Science-Based Targets and net-zero goals, the formal structuring of comprehensive environmental policies remains a priority. Similarly, our ongoing supplier evaluation process development indicates potential for strengthening value chain and community engagement approaches. This assessment provides a baseline for targeted policy development that aligns with our established sustainability commitments and operational practices, ensuring we continue to practice what we preach as sustainability consultants.

As a sustainability consultancy, CEMAsys is inherently committed to minimizing negative impacts and enhancing positive contributions to people and the environment. CEMAsys has established an internal team, the ESG Ambassadors, to align CEMAsys offices on emission hotspots, reduction measures, and act as employee representatives of each office. The ESG Ambassadors oversee developing CEMAsys SBTi reduction plan and meet once quarterly to track progress against these goals.

Basic Module — Environment Metrics

B3 — Energy and GHG Emissions

	Renewable	Non-Renewable	Total
● Electricity (as reflected in utility billings)	19,1 MWh	79,3 MWh	98,4 MWh
● Fuels	—	—	0
● Total			98,4 MWh

Our energy consumption profile reflects the office-based nature of our operations across four countries, with total energy consumption of 98.4 MWh during 2024. The data reveals our ongoing commitment to sustainable energy practices, with renewable energy sources comprising 19.4% of our total electricity consumption. This represents progress in our transition toward cleaner energy sources, though it also highlights the continued opportunity to increase our renewable energy procurement across all office locations. Notably, our operations generate zero direct (Scope 1) emissions, as we do not own or control direct emission sources such as company vehicles or on-site fuel combustion equipment. This aligns with our business model as a consultancy firm operating primarily from leased office spaces. Our greenhouse gas footprint is therefore concentrated in Scope 2 emissions from purchased electricity and heating, totaling 3.3 tCO₂e for 2024 (location-based method).

Building on our 2023 expansion of emissions accounting to include all global offices, this year's data provides a comprehensive view of our energy consumption patterns across our Oslo, Stockholm, Copenhagen, and Boston locations. The calculated GHG intensity of 1.9 tCO₂e per €1 million turnover offers a meaningful benchmark for tracking our progress toward our Science-Based Targets Initiative (SBTi) commitment to reduce absolute Scope 1 and 2 emissions 50% by 2030. These energy and emissions data form the foundation for our ongoing efforts to implement energy-efficient practices, including the use of sensor lighting, energy-efficient equipment, and sustainable office initiatives that support our broader commitment to achieving net-zero emissions by 2050.

B6 — Water

Location	Withdrawal (m ³)
● Oslo	449,3
● Stockholm	16,0
● Copenhagen	10,2 (est.)
● Boston	5,3 (est.)
● Cloudmaster	6,4 (est.)
● Total	487,2

CEMAsys' water use reflects the office-based nature of our operations, with minimal overall withdrawal compared to companies in resource-intensive sectors. In 2024, our total reported water withdrawal was 465.3 m³, primarily from municipal supplies. This includes 449.3 m³ in Oslo and 16 m³ in Stockholm. Based on average consumption per employee, we estimate an additional 10.2 m³ in Copenhagen, 5.3 m³ in Boston, and 6.4 for Tønsberg. Together, this brings our total estimated water withdrawal for 2024 to 487.2 m³ across all offices.

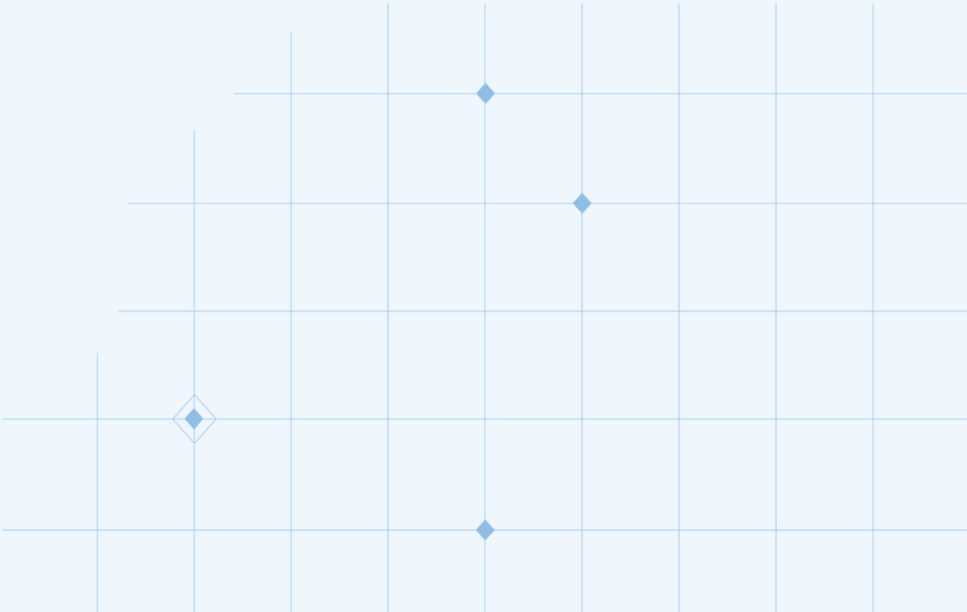
As water in our operations is used exclusively for office purposes and total withdrawal is equivalent to total consumption. Our footprint remains modest relative to other environmental impacts, but we continue to manage it responsibly through awareness among employees, efficient building infrastructure, and collaboration with landlords on water-efficient solutions.

Looking ahead, we plan to strengthen monitoring across all locations to improve consistency in reporting, particularly where estimates are currently used. This will enable us to build a more complete picture of our water impact as our operations expand.

B7 — Resource use, circular economy, and waste management

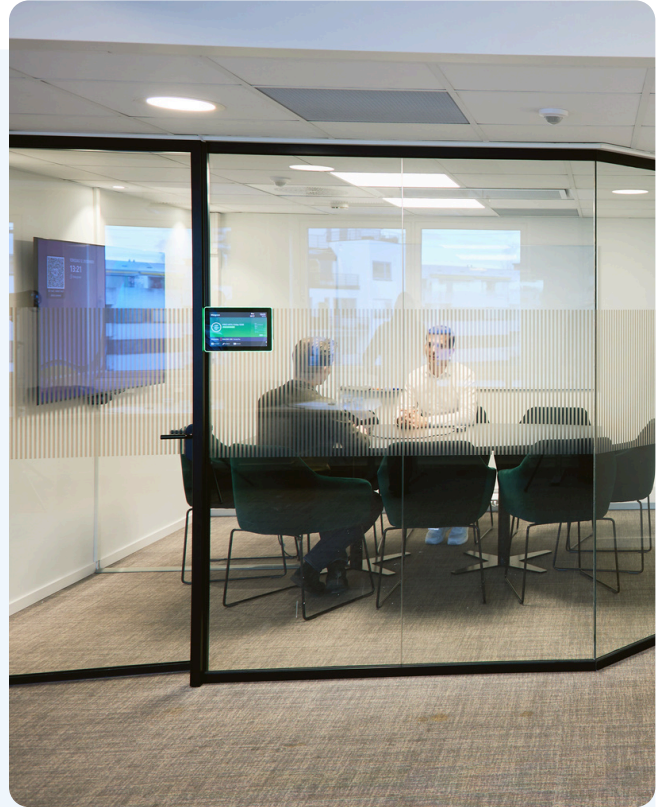
As a sustainability consulting and technology company, CEMAsys operates primarily in the service sector and does not produce physical goods or generate significant material waste streams. However, we maintain a comprehensive approach to waste management across all our office locations as part of our commitment to environmental stewardship. As an Eco-Lighthouse certified company since 2010, we have implemented structured waste reduction and recycling initiatives using multi-compartment recycling bins and employee awareness programs to foster a culture of environmental responsibility.

In 2024, CEMAsys generated a total of 10,035.9 kg of waste, with 61.6% diverted from disposal through recycling and other treatment methods. The largest waste stream was residual waste (3,853.4 kg), followed by organic waste (2,788.8 kg) and paper recycling (2,441.6 kg). Hazardous waste was minimal at 11.7 kg, consisting primarily of electronic waste and batteries. In total, we successfully diverted 3,393.7 kg of waste to recycling, representing 33.8% of total waste generated. While CEMAsys does not operate in a sector with significant material flows, we continue to integrate circular economy principles into our operations to minimize environmental impact. See more details on our waste fractions in the table below.



B7 — Resource use, circular economy, and waste management

Our role in advancing the circular economy extends beyond internal waste management to how we help clients rethink resource use and system design. By supporting organizations in understanding the environmental impacts of their operations, supply chains, and procurement decisions, we encourage a shift from linear to regenerative models. Our advisory services and digital tools help companies uncover inefficiencies, reduce material waste, and identify opportunities to extend product and material value, contributing to the systemic change that circular economy principles require. As a service sector company not engaged in significant material flows through manufacturing, construction, or packaging processes, we focus our circular economy efforts on optimizing resource efficiency in our consulting work and enabling clients to embed circularity throughout their business strategies.



Field name	Unit	Total	Diverted from disposal		
			Inciner. w/ energy recovery	Other treatment	Material recycling
Glass waste, recycled	kg	101,5	-	-	101,5
Hazardous waste, recycled	kg	11,7	-	-	11,7
Metal waste, recycled	kg	18,0	-	-	18,0
Organic waste, treated	kg	2 788,8	-	2 788,8	-
Paper waste, recycled	kg	2 441,6	-	-	2 441,6
Paper waste, recycled (US)	kg	377,4	-	-	377,4
Plastic waste, recycled	kg	244,9	-	-	244,9
Plastic waste, recycled (US)	kg	198,6	-	-	198,6
Residual waste, incinerated	kg	3 853,4	3 853,4	-	-
Total sum		10 035,9	3 853,4	2 788,8	3 393,7
Sorted waste share	%	61,6			
Share of total	%	100,0	38,4	27,8	33,8
Sum of non-hazardous waste		10 024,2	3 853,4	2 788,8	3 382,0
Percentage non-hazardous waste	%	99,9			
Sum of hazardous waste		11,7	-	-	11,7

Basic Module

— Social Metrics

B8 — Workforce — General characteristics

Employees
2024



103

Permanent
Contracts



87%

Employee
Turnover 2024



11.48%

Gender distribution



45%

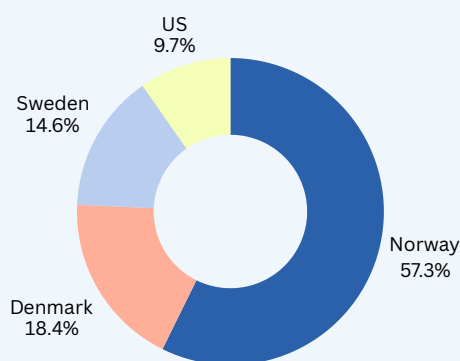
Male



55%

Female

Geographic distribution



CEMASys' workforce has grown from 101 employees in 2023 to 103 employees in 2024, continuing to span four countries and demonstrating our international presence and commitment to building a diverse, inclusive organization that supports our sustainability consulting mission globally. Our employment approach prioritizes long-term relationships with 87% of our workforce holding permanent contracts, while our gender distribution has evolved from 64% female and 36% male in 2023 to 55% female and 45% male in 2024, maintaining a balanced workplace that values diverse perspectives. The geographic distribution reflects our strategic market presence with 59 employees in Norway, 19 in Denmark, 15 in Sweden, and 10 in the United States, enabling us to serve clients across different regulatory environments while maintaining local expertise. Our employee turnover rate has increased from 8.3% in 2023 to 11.48% in 2024. As our team grows larger, some level of turnover is expected, yet we continue to foster a strong and engaging work environment that supports retention and provides a stable foundation for delivering consistent, high-quality advisory services to our clients.



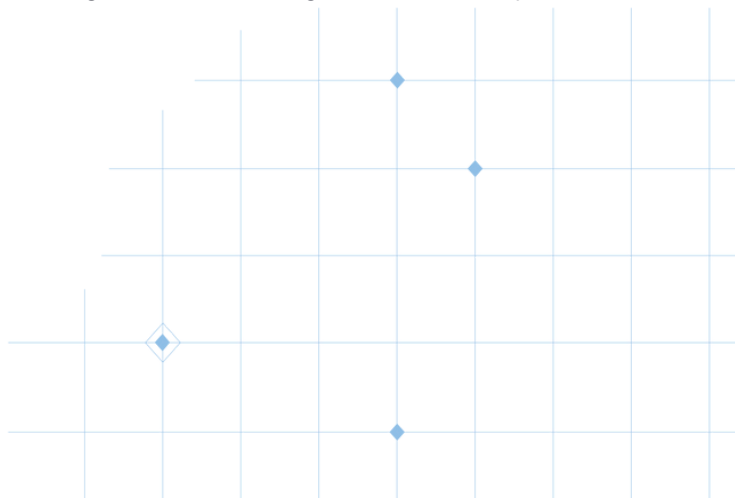
B9 — Workforce — Health and safety

CEMAsys has had no recordable work-related incidents and no fatalities resulting from work-related injuries or ill health. This strong track record reflects the nature of our operations as a professional services firm with low physical risk, as well as our proactive approach to workplace wellbeing. Our employee health and safety policy emphasizes preventive measures, ergonomic work environments, and flexibility to support both physical and mental health. As a result, we maintain a safe and supportive workplace across all our office locations.

Our comprehensive health and safety framework includes annual reviews of health, safety, and environmental (HSE) conditions across all office locations, conducted through structured meetings between management and HSE-responsible personnel. These sessions identify relevant matters and create action plans for managing any deviations, ensuring continuous improvement in our work environment.

Our CEO maintains overall responsibility for regulatory compliance, while employees have clear reporting channels through their managers, elected HSE representatives, or union representatives who serve as intermediaries between staff and upper management.

Our employee health and safety policy emphasizes preventive measures, ergonomic work environments, and flexibility to support both physical and mental health. This includes workplace assessments and equipment adaptations when needed, physical accommodation for disabilities, extended self-certification rights, and flexible working arrangements including remote work options.



We maintain robust procedures for addressing workplace concerns, including anonymous whistleblowing systems and regular employee culture surveys that specifically address harassment and workplace safety issues. As a result, we maintain a safe and supportive workplace across all our office locations, ensuring 100% of our workforce is covered by comprehensive health and safety management systems.



B10 — Workforce — Remuneration, collective bargaining and training

CEMAsys maintains a commitment to fair employment practices, ensuring all employees receive compensation equal to or above the applicable minimum wage standards in their respective countries, whether determined through national minimum wage laws or collective bargaining agreements. Our compensation philosophy emphasizes equity and transparency, with all employees having equal opportunities for salary development and clear career progression pathways outlined in their employment contracts.

Currently, 0% of our employees are covered by collective bargaining agreements, as we maintain individual employment contracts that are negotiated directly between CEMAsys and each employee. This approach allows for personalized compensation packages that reflect individual performance, skills and career development goals while maintaining our commitment to fair and competitive remuneration across all positions and geographic locations.



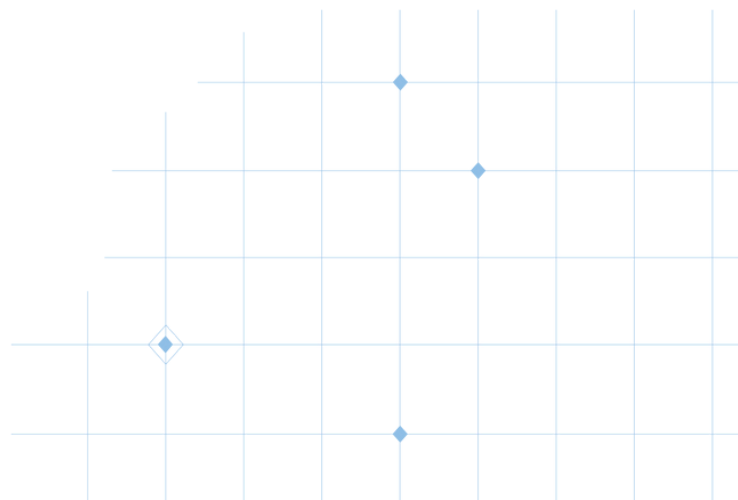
Our investment in employee development has significantly increased, with an average of 86 hours of training per employee in 2024, compared to 56 hours in 2023. This substantial 54% increase reflects our recognition that continuous learning is essential for staying at the forefront of the rapidly evolving ESG landscape and providing the best advisory services to our clients. The training distribution shows a balanced approach across gender lines, with men receiving an average of 71 hours and women receiving 95 hours, ensuring equitable access to professional development opportunities.

Our comprehensive training programs include regular attendance at seminars, conferences, and specialized ESG training sessions, supplemented by our internal CEMAsys pre-scholar training program and mentorship initiatives for new employees. All employees receive ongoing follow-up through continuous performance discussions and annual reviews, ensuring that training investments translate into career advancement and enhanced service delivery to our clients. This approach supports our flat organizational structure while encouraging professional growth and knowledge sharing across our international teams.

Basic Module — Governance Metrics

B11 — convictions and fines for corruption and bribery

CEMASys has no reported convictions or fines for corruption and bribery.



Comprehensive Module — General Information

C1 — Strategy: Business model and sustainability-related initiatives



We serve over

800
Clients

13,000+
subsidiaries

Across

70+
Countries

CEMAsys operates as a leading sustainability consultancy and technology company, delivering comprehensive ESG solutions through our dual-model approach that combines cutting-edge software with expert advisory services. Our business model is built on two core components: a proprietary cloud-based ESG data management platform and specialized consulting services that together enable organizations to navigate the complex sustainability landscape effectively.

Our platform offers six integrated modules covering greenhouse gas accounting, ESG metrics tracking, supply chain control, EU taxonomy compliance, CSRD reporting, and operational activity tracking. This state-of-the-art system enables clients to independently manage and continuously track their sustainability performance while receiving tailored insights for strategic decision-making. Our consulting services complement this technology foundation by providing expertise in GHG emissions accounting, ESG framework compliance, strategy development, and science-based target setting, ensuring clients receive both the tools and guidance needed for meaningful sustainability transformation.

These solutions directly address key sustainability challenges such as reducing greenhouse gas emissions, improving supply chain transparency, and ensuring compliance with evolving regulations like CSRD and the EU Taxonomy. Our integrated approach allows clients to not only meet reporting requirements but also strengthen long-term resilience against environmental and social risks.



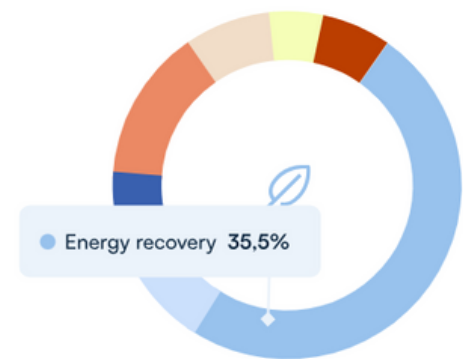
We serve over 800 corporate clients and 13,000 subsidiaries across 70 countries, spanning diverse industries from publicly listed companies to private firms and public sector entities. Our client relationships are built on long-term trust, with organizations relying on CEMAsys for both digital ESG tools and strategic consulting support. Through these collaborations, we help companies measure climate impact, align with international standards, and enhance ESG strategies through data-driven insights. Our distribution model operates through direct client relationships, utilizing both our SaaS platform for independent ESG data management and our advisory services team for tailored support on strategy, compliance, and performance improvement.

On the supply side, CEMAsys engaged with approximately 40 recurring suppliers above NOK 20.000 in 2024, covering IT, professional services, and office management. Most suppliers are located in the Nordic region, with additional partners in the United States and three in Ireland. Our supplier network reflects our operational footprint and provides the infrastructure needed to consistently deliver high quality services to our clients.

CEMASys also maintains several strategic partnerships that strengthen our ability to deliver services to clients. These include our long-standing relationship with CDP as an accredited solutions provider, Microsoft Azure for cloud infrastructure, and our UN Global Compact membership since 2020.

In addition to our core services, initiatives such as the CEMAsys Climate Park initiative in Myanmar, where we funded the planting of over 150,000 mangrove trees, demonstrate our commitment to contributing directly to environmental benefits alongside the work we do for clients.

As a sustainability-focused consultancy, CEMAsys contributes to global sustainability outcomes primarily through the transformative impact we enable for our clients. By giving out clients the tools to reduce greenhouse gas emissions, manage environmental and social risks, and align with international sustainability standards, we help embed sustainability into core business decisions. In doing so, we create a multiplier effect that extends our impact far beyond our own operational footprint, positioning CEMAsys as a catalyst for systemic change.



C2 — Description of practices, policies, and future initiatives for transitioning towards a more sustainable economy

CEMAsys Code of Conduct guides our approach on Sustainable Business Practices. As a UN Global Compact signatory since 2020, we integrate the ten principles covering human rights, labor standards, anti-corruption, and environmental protection into our business decisions and supply chain management. Our governance approach emphasizes being a positive example while making sustainable choices throughout our value chain. We maintain transparent reporting practices and engage in responsible purchasing that prioritizes suppliers demonstrating strong sustainability commitments.

Our most significant contribution to sustainable economic transition comes through the products and services we provide to our clients. CEMAsys supports companies in understanding their current environmental, social, and governance impacts, dependencies, risks, and opportunities. We facilitate comprehensive ESG data gathering from operations and value chains, support target-setting aligned with scientific recommendations, enable meaningful stakeholder engagement, and assist in establishing good governance frameworks that integrate sustainability into strategic and financial planning for a 1.5°C world. Through these services, we multiply our sustainability impact by enabling hundreds of organizations to advance their own transition toward more sustainable business practices.

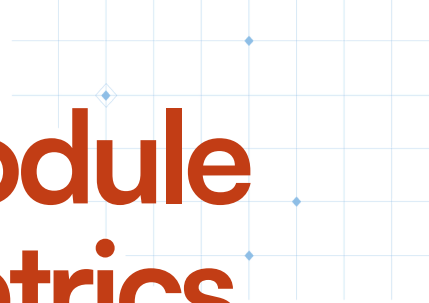


SCIENCE
BASED
TARGETS



As an Eco-Lighthouse certified company since 2010, we utilize this environmental management framework to systematically measure our impact and track progress across energy consumption, waste management, and resource optimization. Our comprehensive approach includes sustainable office initiatives, business travel policies, and procurement practices that prioritize certified products with Fairtrade and Nordic Swan Ecolabel certifications. Our environmental commitments center on measurable climate action and resource efficiency. CEMAsyhas committed to reducing our absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce our scope 3 emissions. We are in the process of updating our Science-based target, to align with the growth of our company since we set our initial target.

Our social sustainability approach focuses on maintaining high levels of employee wellbeing and health while fostering an inclusive, diverse workplace. Our flat organizational structure empowers employees while ensuring robust performance management through continuous follow-up and annual reviews. Additionally, our commitment extends to our value chain, where we actively promote sustainable practices among suppliers and business partners, and do annual surveys based on the Norwegian Transparency Act.



Comprehensive Module — Enviromental Metrics

C2 — Description of practices, policies, and future initiatives for transitioning towards a more sustainable economy

Consideration when reporting on ghg emissions under B3 (Basic Module)

50- CEMAsys Scope 3 emissions divided by category

Scope 3		
Purchased goods and services	tCO2e	107.3
Fuel-and-energy-related activities	tCO2e	2.0
Upstream transportation and distribution	tCO2e	0.3
Waste	tCO2e	2.0
Business travel	tCO2e	37.1
Employee commuting	tCO2e	5.3
Scope 3 Total	tCO2e	154.0

C4 — Climate Risk

Climate change poses significant risks to businesses in various forms, such as physical impacts, policy changes, market shifts, and reputational damage. By considering climate-related factors in our long-term planning we can proactively address challenges and seize financial opportunities arising from the transition to a low-carbon economy.

In 2022, we conducted a TCFD analysis to identify our climate related risks and opportunities, which remains just as relevant today. The analysis focused on the 1.5°C and 2°C scenarios from the Paris Agreement. Considering the time horizon estimated for the impacts, long-term is defined as 10 years and beyond, medium-term around 5 years, and short-term being the next two years.

Our findings showed that our risks and opportunities lie in the transitional category rather than the physical impact category, with the reputational category being the most prominent one to consider.

Our operations are entirely intertwined with the transition to a low-carbon society, thus, political and policy developments play a crucial role in shaping the risks and opportunities we encounter. Further, the analysis showed that our biggest financial impacts lie in market and reputational risks and opportunities. Market risks and opportunities are defined as negative or positive changes in the supply and demand for our services and products in the context of climate considerations. Reputational risks and opportunities involve changes in how CEMAsys is perceived during the climate transition.

Comprehensive Module — Social Metrics

C5 — Additional (general) workforce characteristics

C6 — Additional own workforce information — Human rights policies and processes

CEMAsys maintains a comprehensive Code of Conduct and human rights policy that applies to all employees across our offices in Norway, Sweden, Denmark, and the United States. These policies reflect our commitment to international human rights standards and form part of our broader approach to responsible business conduct.

Our policies explicitly prohibit child labor, forced labor, human trafficking, and discrimination in any form. In addition, they emphasize accident prevention and workplace safety, ensuring that employees work in secure and supportive environments. These principles are reinforced through regular training, communication of expectations, and integration into our onboarding processes.

To ensure that concerns can be raised safely and effectively, CEMAsys has established a whistleblowing channel available to all employees. This mechanism provides a confidential platform to report potential breaches of our Code of Conduct or human rights standards and is overseen to ensure impartial follow-up and resolution. Through these policies and processes, we provide clear protections for our workforce and align with global best practices on human rights and labor standards.

C7 — Severe negative human rights incidents

CEMAsys has confirmed no incidents in our own workforce related to child labor, forced labor, human trafficking, or discrimination during 2024. Our commitment to human rights is embedded in our organizational culture through our UN Global Compact signatory status, comprehensive equality and diversity policies, and zero-tolerance approach to discrimination, bullying, and harassment. Our ethical guidelines explicitly prohibit any form of unacceptable behavior, and we maintain robust reporting mechanisms, including anonymous whistleblowing systems to ensure early identification and resolution of potential concerns.

We recognize that human rights impacts may exist in our supply chain, specifically in our tier 3 suppliers. Due to limited influence to making direct changes, we have identified this as out of our boundaries. While we remain committed to responsible practices, addressing these human rights concerns requires collaboration with suppliers and other stakeholders. The suppliers that have reported on potential/actual risk related to human rights/corruption have stated that they have introduced actions to correct the situation and prevent similar future situations. Since some of our suppliers are global enterprises, which CEMAsys has little influence on, we decided to also have a look at publicly disclosed information on their work related to human rights. We found that two suppliers, one of them being a daughter company of the other, had explicitly identified actual human rights and forced labour risks within its supply chain—and has taken steps to address them publicly. Additionally, another large supplier had actively assessed forced labour risks based on geography, and flagged high-risk suppliers, but not publicly confirmed any violations.

As part of our due diligence process under the Norwegian Transparency Act, we have conducted comprehensive risk mapping using OECD guidelines and international indices. With the majority of our suppliers located in the Nordic region, geographical risks related to human rights, labor rights, and corruption are considered very low. Our supplier survey categorized all respondents as low risk, though we continue to monitor and evaluate performance, retaining the right to terminate agreements if severe violations occur.



Comprehensive Module — Governance Metrics

C8 — Revenues from certain sectors and exclusion from EU reference benchmarks

CEMASys is not active in the controversial weapons sector, the cultivation and production of tobacco, the fossil fuel sector, and the agrochemical production or pesticides sector. CEMAsys is not excluded from any EU reference benchmarks that are aligned with the Paris Agreement as described in paragraph 241 of the guidance.

C9 — Gender diversity ration in the governance body

The governance body of CEMAsys is currently composed of 100% men.