itm8 environmental performance 2024

Our shared ESG commitments:

1. Conduct business in a socially responsible and ethical manner.
2. Develop measures that ensure the health and safety of our employees.
3. Respect the human rights of employees – this applies to our employees, our suppliers and the communities in which we operate.
4. Minimize our company's impact on the environment by tracking and measuring our CO2e emissions.
5. Respect, engage with and support the communities and cultures we are part of.
6. Gender diversity, inclusion and equal opportunities for all.

Our environmental performance

This report will explain our efforts on topic 4 of our shared ESG commitments, minimizing our company's impact on the environment by tracking and measuring our CO2e emissions.

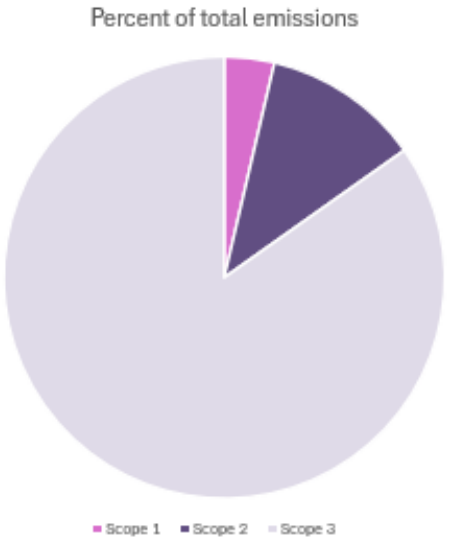
At itm8 we have used 2024 to continue our work with establishing a foundation for our environmental performance. This means that we have continued our work on our data quality for scope 1, 2 and 3 calculations. We have updated our GHG inventory with the help of the consulting firm Nordic Sustainability and have been able to get a full 360 view of our emissions. This, however, has made it impossible to compare to 2023, as the number differs greatly. Having a robust GHG inventory will help us to establish data driven decision making when it comes to our environmental work.

We see that our environmental impact, and performance, has an impact on our business, especially in the future to come. In 2024 we have had various environmental impacts through our operations, and environmental wins. Within this report you can find relevant information regarding our CO2e results and an overview of all data in appendix 1.

Our environmental impact

Scope 1, 2 & 3

On your right-hand side is a visualization of our total environmental impact, divided into scope 1, 2 and 3. Our total emissions were 10.255,21 t CO_2e in 2024.



Scope 1,2 & 3 emissions 2022-2024

The CO_2e emissions have been calculated by following the global standard GHG protocol. For the 2024 calculations, scope 1, 2 and Scope 3 categories have been deemed material and calculated for 1tm8. In the table below, you can get a closer look at our emissions.

	2022	2022	2023	2023	2024	2024
Scope 1	***Location-based tCO2e*****	***Market-based tCO2******	***Location-based tCO2e*****	*Market-based t/CO_2e****	*Location-based tCO2e***	*Market-based tCO2****
t CO_2e	607,5	607,5	500,5	500,5	386,44	386,44
Scope 2	*Location-based tCO2e***	*Market-based tCO2****	*Location-based tCO2e***	*Market-based tCO2****	*Location-based tCO2e***	*Market-based tCO2****
t CO_2e	1322,3	547	1034,9	540,2	805,13	545,66
Total scope 1 & 2	*Location-based tCO2e***	*Market-based tCO2****	*Location-based tCO2e***	*Market-based tCO2****	*Location-based tCO2e***	*Market-based tCO2****
t CO_2e	1929,8	1154,5	1535,4	1040,7	1191,58	932,11
Scope 3	*tCo2e*	*tCo2e*	*tCo2e*	*tCo2e*	*tCo2e*	*tCo2e*
3.1 Purchased goods and services	21,8	21,8	120,14	120,14	6582,32	6582,32
3.2 Capital Goods					0,49	0,49
3.3 Upstream Energy	583,8	583,8	559,92	559,92	373,17	373,17
3.4 Upstream Transport					96,50	96,50
3.5 Waste	7,5	7,5	-	-	14,37	14,37

3.6 Business travel	209,2	209,2	193,9	193,9	227,73	227,73
3.7 Employee commuting	1524,1	1524,1	1283,82	1283,82	927,60	927,60
3.11 Use of sold products					640,74	640,74
3.12 End-of-life					50,29	50,29
Upstream leased assets	646,5	646,5	510,93	510,93	n/a	
Total scope 1, 2 & 3	*Location-based t/CO_2e*	*Market-based t/CO_2e*	*Location-based t/CO_2e*	*Market-based t/CO_2e*	*Location-based t/CO_2e*	*Market-based t/CO_2e*
t CO_2e	**4922,7**	**4147,4**	**4204,1**	**3709,4**	**10.514,68**	**10.255,21**
t CO_2e / FTE						
Share of renewable energy		%	%	%		%
Total		**72,5**	**74,8**	**82**		**85,7**

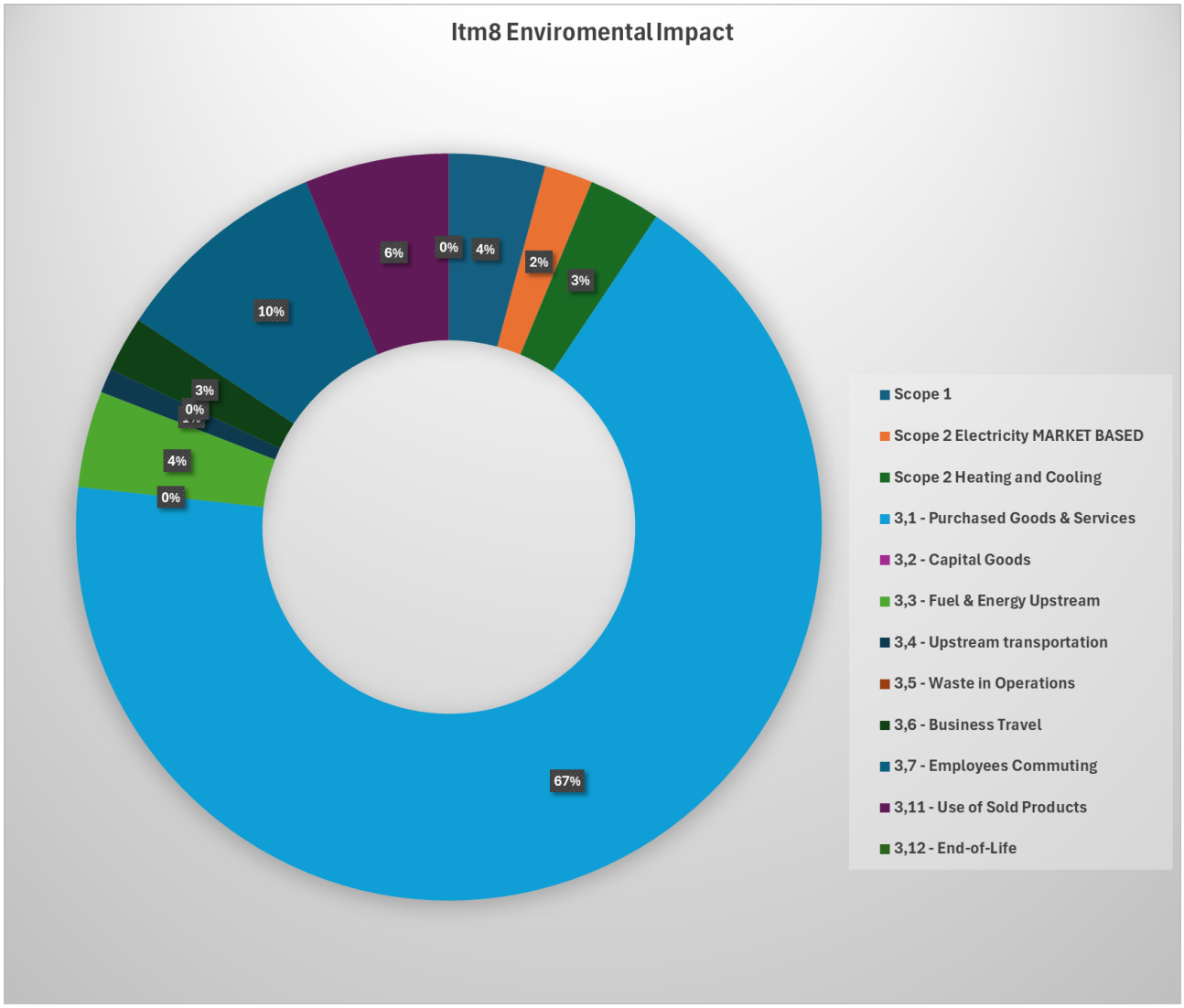
***Location-based reflects the average emissions intensity of grids on which energy consumption occurs*
****Market-based reflects emissions from electricity that itm8 have chosen (green electricity tariffs)*

Our GHG analysis revealed a decrease in Scope 1 emissions, primarily due to a reduction in the number of company fuel driven cars. Conversely, we observed an increase in Scope 2 emissions, largely driven by our transition from fuel to electric vehicles. In line with our electric vehicle policy, all newly leased cars are now fully electric. However, because we have not yet obtained renewable energy certificates (RECs) for the electricity powering these vehicles, the associated emissions are currently reported as non-renewable. This causes a temporary rise in our reported Scope 2 emissions—an issue we expect to mitigate in future reporting cycles by securing green energy documentation.

We see a big spike in scope 3 due to us bettering our calculations and now we were able to include all emissions from our electrical cars, and in the absence of renewable electricity certificates we end up with high emissions. Furthermore, our office at Tonsbakken has high heating and cooling emissions, something that we will look into in the future.

Emission Distribution

Below you can see how itm8's emissions were distributed in 2024. With no surprise we see that 3,1 purchased goods & services is the main emitting factor of 65%, and therefore we will have a stronger focus on who we choose as supplier. Here it is also noteworthy that we have excluded water use from the calculations for 2024, due to its insignificance to our total emissions. This is discussed further in the data collection process chapter.



Reductions 2021-2023 and 2024

In previous years (2021–2023), we set emissions reduction targets across three key operational areas: data centers, facilities, and transport. These targets were based on the best available data at the time and reflected our early commitment to understanding and managing our environmental impact. Datacenters concern our internal datacenters across our subsidiaries and had a reduction target of 5%. Facilities concern our office buildings across all subsidiaries and countries where itm8 are located and had a reduction target of 7%. Additionally, transport concern the amount of purchased fossil fuel for all company vehicles and had a reduction target of 12%. Finally, there was set an overall KPI to reduce itm8's total CO_2e emissions by 7%.

However, 2024 marks a significant shift in the quality, scope, and accuracy of our emissions data. Through a more robust data collection process—enhanced by internal cross-functional collaboration and external support from Nordic Sustainability—we now have a more complete and reliable GHG inventory. This includes a full accounting of Scope 1, Scope 2, and relevant Scope 3 emissions, with expanded coverage and improved granularity, particularly in Scope 3 categories.

Given this step-change in data quality and coverage, it is clear that our previous years' data is not directly comparable with the 2024 inventory. In many cases, what we can now measure and include simply wasn't

captured before, or was based on different assumptions and methodologies. As a result, comparing previous years to 2024 would not provide an accurate reflection of progress.

Therefore, we are designating 2024 as our new emissions baseline. This provides a solid and transparent foundation upon which we can track and report progress going forward.

Looking ahead, we are preparing to align our targets with the Science Based Targets initiative (SBTi). This means committing to ambitious, scientifically grounded emissions reductions that are in line with the goals of the Paris Agreement. Our work in 2024 has laid the groundwork for this next step—ensuring we have the data integrity and internal readiness needed to move from ambition to verified climate action.

Data Collection and Methodology

In 2024, we significantly advanced the quality and scope of our sustainability data collection efforts. This year's greenhouse gas (GHG) inventory was developed through close collaboration between our national and international sustainability representatives, with support from external advisors at Nordic Sustainability. Together, we established a structured and collaborative approach that drew on input from key contacts across the entire organization.

Our goal was to use the most accurate and specific data available. Where direct consumption data existed—such as kilowatt hours (kWh) for electricity usage in offices, or liters of fuel for company cars—we prioritized those figures to ensure precision. In cases where exact consumption data was not available, we relied on the best available activity data, such as kilometers driven.

For Scope 3 emissions, where primary data is often more difficult to obtain, we primarily used spend-based data to estimate the carbon impact of purchased goods and services. While this approach aligns with widely accepted methodologies, we recognize its limitations and see clear opportunities for improvement in future reporting cycles.

Looking ahead, we aim to strengthen our internal processes for data gathering, enhance consistency across countries and business units, and gradually shift toward more activity-based data where possible. These efforts will not only improve the accuracy of our GHG inventory but also support better decision-making as we work toward our climate goals.

Scope 3 categories	*Data elements*
3.1 Purchased goods and services	Financial data, some data potentially missing
3.2 Capital Goods	Financial data
3.3 Upstream Energy	
3.4 Upstream Transport	Co2 data and DKK data used to create estimates
3.5 Waste	Estimates based on office space and kg data
3.6 Business travel	Mileage from using private cars for company purposes and financial travel data (DKK)
3.7 Employee commuting	Survey filled out by employees in 2024 with a 23% response rate, and estimated for the full workforce
3.11 Use of sold products	The total expected emissions of use of goods and services sold in the reporting year
3.12 End-of life	The total expected end-of-life emissions from all products sold in the reporting year

ESG initiatives undertaken in 2024

2024 was a pivotal year in our sustainability journey, focusing on strengthening our sustainability foundation. We made significant strides toward integrating environmental, social, and governance (ESG) considerations into the core of our business operations.

One of the key milestones this year was conducting a comprehensive double materiality analysis (DMA) alongside a thorough gap analysis. These efforts have given us a clearer understanding of where we stand and where we need to improve in our sustainability work.

To support and strengthen our approach, we partnered with the sustainability consultancy Nordic Sustainability. With their expertise, we updated our greenhouse gas (GHG) inventory, marking the first time we have developed a full and comprehensive overview across Scope 1, Scope 2, and all relevant Scope 3 emissions. This included a relevance assessment of our Scope 3 categories to ensure a focused and impactful emissions strategy.

We acknowledge that tracking Scope 3 emissions is a complex and evolving process. Data collection methods and internal processes will need to be refined year over year to improve accuracy and reliability. That said, we consider this a strong foundation for future progress.

In scope 1 we learned that it still is important for us to figure out how we can reduce our internal transport emissions and therefore, we will continue to work within this area going forward. Within the transport area we have initiatives such as a transport campaign promoting bicycling and public transportation etc. Furthermore, itm8 has a company vehicle policy stating that all new vehicles provided to employees must be fully electric. This initiative will slowly, but steadily, convert our car fleet green. We find this initiative to be an important step for us to lower our emissions from company-owned vehicles.

In summary, 2024 marked the beginning of a more structured and data-driven approach to ESG at our company. While there is still work ahead, especially in refining data quality and enhancing our sustainability processes, we are confident that the groundwork laid this year will enable measurable progress in the years to come.