

SEEN
THIS

Emissions Report
2024

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INTRODUCTORY NOTES

Building on the momentum of our first reports, this edition of our annual emissions report delves deeper into SeenThis' environmental impact for the past year. We acknowledge the ongoing climate crisis and the need for continued acceleration towards a sustainable future.

Transparency remains one of our cornerstones. We are committed to providing an open and honest look at our operations, goals, and progress in reducing emissions. This transparency empowers informed decision-making, both internally and for our stakeholders.

At SeenThis, the mission is clear: minimize our environmental footprint while maximizing our positive impact – our handprint. Through our data-efficient streaming solutions, we strive to inspire action and enable significant reductions in the carbon cost of digital content. This report outlines the latest steps of our journey so far.

COMMITMENTS

Initiatives

Ad Net Zero

SeenThis is a proud supporter of Ad Net Zero, a coalition of leading advertisers committed to reduce the carbon impact of developing, producing, and running advertising. Through Ad Net Zero's five-point Action Plan the advertising industry is guided on its transition to net zero.



The Science Based Targets initiative (SBTi)

Committed to ambitious climate action, SeenThis has validated its emissions reduction targets with the Science Based Targets initiative (SBTi). By setting and working on achieving science-based targets, SeenThis contributes to global efforts to limit global warming, ensuring our business practices are in sync with a low-carbon future.



SME Climate Hub

SeenThis extends its net-zero commitment to the SME Climate Hub. By joining this initiative, SeenThis champions climate action within small and medium-sized enterprises, recognizing their vital role in achieving global climate efforts.



Race to Zero

Through the SBTi and the SME Climate Hub, SeenThis also joins the Race to Zero, a global emissions reduction campaign initiated by the United Nations.



CommToAct

SeenThis actively supports CommToAct Planet, a Swedish industry initiative focused on fostering communication and collaboration for climate action.



Targets

Near-term target

SeenThis commits to reduce scope 1 and scope 2 GHG emissions by 42% by 2030, measured from a 2021 base year. Additionally, SeenThis commits to measure and reduce scope 3 emissions. The target has been validated by the SBTi, through the SME pathway.

Net-zero target

SeenThis commits to reaching net-zero by 2040. As part of this commitment, SeenThis pledges to reduce absolute scope 1, 2, and 3 GHG emissions by 90% by 2040, measured from a 2021 base year. The target has been validated by the SBTi, through the SME pathway.

RESULTS

GHG inventory

Listed below is the summary of all emissions per site quantified in metric tonnes CO₂e.

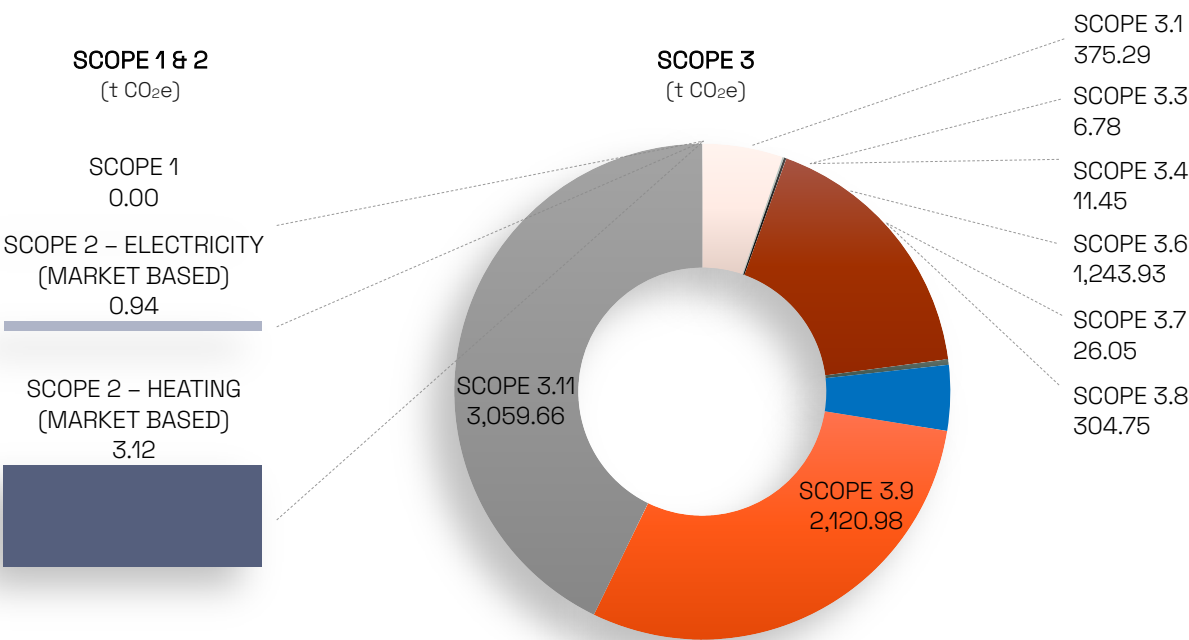
| | SCOPE 1 | SCOPE 2 LOCATION BASED | SCOPE 2 MARKET BASED | SCOPE 3 UPSTREAM | SCOPE 3 DOWNSTREAM | TOTAL ¹ |
|---------------------|---------------------|------------------------------|----------------------------|---------------------|-----------------------|---------------------|
| | t CO ₂ e | t CO ₂ e | t CO ₂ e | t CO ₂ e | t CO ₂ e | t CO ₂ e |
| TOTAL | - | 4.06 | 3.19 | 1,968.25 | 5,180.64 | 7 152,08 |
| Sweden ² | - | 2.89 | 2.66 | 1,075.27 | 5,180.64 | 6 258,57 |
| Norway | - | 1.17 | 0.53 | 279.98 | - | 280,51 |
| United States | - | - | - | 117.37 | - | 117,37 |
| United Kingdom | - | - | - | 256.03 | - | 256,03 |
| Australia | - | - | - | 0.96 | - | 0,96 |
| France | - | - | - | 0.09 | - | 0,09 |
| Finland | | | | 7.41 | | 7,41 |
| Hong Kong | - | - | - | 0.09 | - | 0,09 |
| Singapore | - | - | - | 231.06 | - | 231,06 |

1. Total emissions are calculated with the market-based method.

2. Emissions not possible to separate by site are reported as Sweden.

REPORTING YEAR: 2024

NUMBER OF EMPLOYEES IN THE REPORTING YEAR: 128



Progress and mitigation

See comparison to the 2021 baseline in the table below.

| | SCOPE 1 | SCOPE 2 MARKET BASED | SCOPE 3 UPSTREAM | SCOPE 3 DOWNSTREAM |
|------------------------------|---------------------|-------------------------|---------------------|-----------------------|
| | t CO ₂ e | t CO ₂ e | t CO ₂ e | t CO ₂ e |
| 2021 | - | 3.09 | 973.55 | 2,872.44 |
| 2024 | - | 3.19 | 1,968.25 | 5,180.64 |
| Progress against baseline | +/- 0 | + 0.10 | + 988,52 | + 2,308.20 |
| | +/- 0% | + 3% | + 102% | + 80% |
| | +3% | | | |
| | +102% | | | |
| 2030 target | - 42% | | N/A | N/A |
| 2040 target | - 90% | | | N/A ¹ |

1. Scope 3 downstream emissions are not per definition excluded from SeenThis' reduction targets, however the only downstream emissions material to SeenThis are voluntarily reported for transparency reasons and are excluded from targets

SeenThis is committed to minimizing our environmental footprint and achieving ambitious emissions reduction goals. Our combined scope 1 and scope 2 emissions higher in 2024 compared to the baseline year, and additional steps need to be taken to reach our near-term 2030 target. We keep working actively towards our 2040 net-zero target and this progress is primarily driven by:

Data Efficiency: We significantly improved data transfer efficiency, minimizing data waste and its associated energy consumption. This accomplishment demonstrates our ongoing efforts in optimizing creatives and delivery, including implementing segment-by-segment optimization. Our total annual transfer in 2024 was decreased by -31% year on year, compared to 2023, despite a 12% increase in impressions, showcasing successful decoupling of growth from environmental impact.

Enhanced Supplier Data Quality: Collaboration with key suppliers in 2024 improved the quality of their reported emissions data. This enhanced data allows for a more comprehensive understanding of our entire supply chain's environmental impact.

Other scope 3 categories showed an upward trend due to increased business activity. This upward trajectory is related to the expansion of operations as a fast-growing company, the comparison to a period of reduced business travel amidst the global impact of COVID-19, and the continued reliance on spend-based emissions factors for many suppliers. We are taking proactive steps to address this:

Supplier and Client Collaboration: We will continue to engage with both suppliers and clients to collaboratively assess and reduce emissions. This includes assessing

supplier performance, initiating dialogues on emission reduction strategies, and exploring sustainable procurement practices.

Balancing Business Travel: We recognize the importance of travel while acknowledging its environmental impact. We will continuously evaluate travel needs, seeking a balance between benefits and carbon footprint. This may involve utilizing virtual meeting solutions and prioritizing essential travel.

Optimizing Operational Data: We will work to improve operational data handling practices to minimize data waste and energy consumption.

Technological Innovation: We are continuously striving to advance data transfer efficiency within our technology. This not only minimizes our emissions but also empowers clients to reduce their data waste and overall environmental impact from creative delivery.

Enhancing Scope 3 Data Quality: We are committed to refining data quality for scope 3 emissions to enable better-informed decision-making and targeted emission reduction strategies.

METHODOLOGY

Definitions

SeenThis refers to SeenThis AB.

GHG emissions refers to greenhouse gas emissions and includes the emissions of 7 greenhouse gasses defined by the Kyoto protocol (CO₂, CH₄, N₂O, HFCs, CFCs, SF₆, and NF₃), measured in scope 1, 2 and 3.

CO₂e refers to CO₂ equivalents and includes the 7 greenhouse gasses recounted as carbon dioxide equivalents.

Emissions factor refers to a value that represents the amount of GHG emissions produced per unit of activity or spend.

Reporting period

SeenThis' GHG emissions data covers the period from 1st January to 31st December for the reported year. The emissions are reported annually with updated data.

Scope and consolidation

Scope 1 and 2 include emissions from all owned or leased assets within SeenThis' operational control. Scope 3 includes upstream and downstream GHG emissions outside of SeenThis' operational control.

Requirements

SeenThis follows the GHG Protocol Corporate Standard and Scope 2 Guidance and Greenhouse Gas Protocol Value Chain Scope 3 Accounting and Reporting Standard to estimate and report GHG emissions and will follow the guidelines for inventory recalculation. SeenThis will not use offsets or avoided emissions as progress toward achieving near-term targets.

Baseline and Recalculation Approach

At SeenThis, the GHG emissions baseline has been established for the year 2021. The baseline was recalculated in 2023 to reflect a significant change in the boundary of the calculation, and in 2024 to reflect data improvements. The baseline serves as the reference point for measuring emissions reduction progress. SeenThis recalculates the baseline when necessary, considering:

- Material Changes: Significant changes to operations or emission sources.
- Data Improvement: Better data sources or methodologies.
- Regulatory Updates: Changes in reporting requirements.
- Best Practices: Periodic reviews to align with evolving standards.

- Recalculation Frequency: Baseline recalculation should be performed every 5 years or when there is a proportional effect on emissions exceeding 5% of total emissions.
- Documentation: Any recalculations made should be well-documented.

By this, SeenThis aims to maintain the integrity of the emissions baseline while allowing for adjustments when necessary to accurately reflect changes in operational context and reporting requirements.

Scope 1

Scope 1 emissions consist of the direct emissions produced from SeenThis' operations. SeenThis measures scope 1 emissions from:

- Stationary combustion: emissions that result from the combustion of fossil fuels onsite to produce electricity, steam heat and power.
- Mobile combustion: emissions from fossil fuels that are combusted from owned or leased mobile sources from on-road and off-road vehicles or machinery.
- Fugitive emissions: emissions from leaks of GHG over the operational lifetime of in office fridges and air conditioning units.

SeenThis does not currently have any scope 1 emissions but will continuously assess if there are changes to the operation and monitor the use of fuels for scope 1 activity data (fuels from stationary and mobile combustion, and fugitive emissions) within its operational control.

Scope 2

Scope 2 emissions cover all indirect emissions produced from the purchased electricity and district heating from offices within SeenThis' operational control. The consumed electricity and district heating is converted and measured in CO₂e by applying the relevant emission factors for market-based and location-based approaches. SeenThis establishes and reports progress on its emission reduction targets based on market-based accounting for scope 2 emissions.

SeenThis only had operational control of its Swedish and Norwegian offices and, therefore, these are the only offices included in this category. The energy consumption from other offices is included under scope 3 category 8 upstream leased assets.

Scope 2 - Electricity

The electricity consumption for the Swedish office was measured and reported on invoices from the electricity provider.

The electricity used in the Swedish office was 100% covered by carbon-free energy certificates. From November 2023, the electricity has been 100% covered by renewable energy certificates. This was over the year reported as 82% nuclear power and 18% hydropower, assuming a market-based emissions factor of 0.18 g CO₂e/kWh.

The emissions relating to the share of the electricity consumption of the building was reported separately by the landlord and was allocated based on surface rented compared to total surface of the building.

The electricity used in the Norwegian offices was 100% covered by carbon-free energy certificates, which was reported as hydropower, assuming a market-based emissions factor of 0.04 g CO₂e/kWh.

Emissions were calculated using country-specific emission factors for the location-based approach for all offices.

Scope 2 - District Heating

The district heating and cooling of the Swedish office building was reported by the landlord and allocated based on surface rented compared to total surface of the building. Since the producer allocates all electricity consumption to the production of district heating, the cooling is regarded as a by-product, resulting in an emissions factor of 0 g CO₂e/kWh.

The district heating of the Norwegian offices was reported by the landlord and allocated based on surface rented compared to total surface of the building. District cooling data was not reported but assumed negligible and therefore not included.

Emissions were calculated using supplier provided emission factors for both the market-based and location-based approaches for the offices in Sweden and Norway.

Scope 3

Scope 3 covers all the material categories of the Greenhouse Gas Protocol and is measured in CO₂e. Of the 15 scope 3 categories in the Greenhouse Gas Protocol, only 8 are material to SeenThis.

Excluded categories and emissions

SeenThis has identified certain immaterial categories that are currently excluded from scope 3 emissions accounting. These categories include Cat 2 Capital goods, Cat 5 Waste generated from operations, Cat 10 Processing of sold products, Cat 12 End-of-life treatment of use of sold products, Cat 13 Downstream leased assets, Cat 14 Franchises, and Cat 15 Investments. However, SeenThis is committed to a continual evaluation process to assess whether any of these excluded categories should be reconsidered for inclusion in scope 3 reporting. This ongoing scrutiny ensures that the GHG accounting comprehensively reflects the environmental impact associated

with SeenThis' activities and supply chain, allowing adaptation to evolving sustainability standards and best practices.

Programmatic advertising emissions

SeenThis considers the emissions from creative delivery over the Internet, which excludes emissions from e.g., content production, media selection, additional vendors, post-click, and advertised emissions. SeenThis acknowledges that these emission sources, although not part of the life cycle of creative delivery and outside SeenThis control, would be relevant to evaluate within the life cycle of online advertising.

Non-product related data transfer emissions

SeenThis acknowledges the environmental impact of data transfer associated with its operations, going beyond its products, services, and served impressions. While a portion of these emissions would be included in the emissions data reported for certain IT service suppliers, no further estimations have been conducted to encompass potential additional emissions related to this aspect of our operations.

Advertised emissions

SeenThis acknowledges that advertising enabled through the SeenThis technology may result in increased sales of products and services, potentially leading to increased emissions. However, increased sales and related emissions impact are not reported to SeenThis from the clients. Moreover, the general correlation between increased advertising and increased sales is uncertain. Therefore, SeenThis will not include an estimate of the emissions resulting from increased advertising.

Employee pension emissions

SeenThis acknowledges that financial investments, including those related to employee pensions, may contribute to GHG emissions. Due to complexities and uncertainties, compounded by the individual investment choices made by employees, and the investments estimated negligible impact compared to overall emissions, SeenThis currently does not include estimates of pension-related emissions.

Emission factors

The emission factors used to calculate GHG emissions from the material scope 3 categories are from the following datasets:

- BEIS 2023 ("BEIS"): emission conversion factors used by UK and international organisations to report on 2022 GHG emissions.
- EEA 2022: European emission factors for electricity.
- NVE 2022: Norwegian emissions factors for electricity.
- EPA 2022: US based emission factors for electricity.
- DCCEE 2023: Australian emission factors for electricity.

- EMA 2022: Singaporean emission factors for electricity.
- DEFRA 2011 (“DEFRA”): spend based emission factors which have been adjusted for inflation to reflect the economic contribution of the company more accurately in the reporting period. The emission factors have also been exchanged into the currency of the reported spend data using the average exchange rate for the reporting year.
- ICAO: methodology and database of ICAO Carbon Emissions Calculator to calculate the carbon dioxide emissions from air travel, accounting for various factors such as aircraft types, route-specific data, passenger load factors and cargo carried.
- SRI and Alliance Digitale Reference Framework for Calculating the Carbon Footprint of Digital Campaigns, v2 2023: consisting of a methodological reference framework (“SRIxAD framework”) and a database (“SRIxAD database”) of data and market averages to calculate the carbon impact of digital ad delivery.

Category 1 - Purchased Goods and Services

SeenThis has included spend based data in scope 3 category 1, replaced by supplier provided data where this has been reported to SeenThis. The spend-based data has been reported from the financial department, in general per supplier, and can only partly be separated by office. Relevant spend-based emission factors have been applied for each spend category.

Data related to transportation, including hosting and distribution of served impressions has been included in scope 3 category 4 upstream transportation and distribution, and data related to business travel has been included in scope 3 category 6 business travel.

Spend data were excluded related to suppliers of consulting services that are effectively salaries of consultants that are treated as FTEs for the purpose of this reporting, and impact included in other categories (leased offices, business travel, employee commuting, etc).

Category 3 - Fuel and energy related activities not included in scope 1 & 2

SeenThis has included all well-to-tank (WTT) emissions from upstream extraction, production, transportation, and distribution activities associated with fuel, electricity, heating, and cooling production not included in scope 1 and 2. SeenThis has also included transmission and distribution (T&D) losses associated with the transfer and distribution of the consumed energy.

Due to the lack of available country-specific data, SeenThis has used UK emissions data, which will likely have a higher emission factor than WTT emissions from Sweden and Norway due to a higher fossil fuel mix in the electricity grid.

Category 4 - Upstream transportation and distribution

SeenThis has included spend-based data in scope 3 category 4 from upstream transportation and distribution. The spend-based data has been reported from the financial department in a consolidated format and can therefore not be separated by office. Relevant spend-based emission factors have been applied for each spend category.

SeenThis has included supplier-provided data in scope 3 category 4 from hosting and distribution related to served impressions. As the reported data related to data transfer through CDN servers does not include embodied emissions, the data transferred over the year is also multiplied with an emissions factor based on the SRIxAD database values of manufacture and end-of-life of an average physical server impact and average server output.

Category 6 - Business travel

SeenThis has included supplier-provided data in scope 3 category 6 from business travel for air travel. The emissions were only reported by the supplier for air travel per booking and were combined by location of the employee making the booking.

For business travel not managed by the company-standard traveling platform, SeenThis has included all spend based data. The data has been reported from the financial department in a consolidated format, where it is only possible to separate total spend for the office in the US, and consolidated spend, separated by air travel, hotels, public transport and taxis. For the other offices, a share of spend was assumed based on historical data. For each office, the share of spend on different activities was allocated on the average share of spend per activity.

Category 7 - Employee commuting

SeenThis has included data in scope 3 category 7 from employee commuting, based on an employee survey. Annual GHG emissions were calculated based on km travelled assuming an average of 48 work weeks in a year, using BEIS emission factors for each FTE's mode of transport.

SeenThis has incorporated data on home-office emissions. The calculation for home-office emissions is based on the days when an employee indicated they do not commute to the office. It assumes a computer usage of 100W and a screen usage of 50W, active for 9 hours (reflecting an 8-hour workday with a 1-hour lunch break). This is then multiplied by 48 work weeks in a year and utilizes the average emission factor per location.

Averages per country were extrapolated for the remaining FTEs that did not respond to the survey.

Category 8 – Upstream leased assets

The energy consumption from the offices in the US, the UK, Finland, France, Singapore, Hong Kong, and Australia are included in this category, given that SeenThis does not have operational control of these sites.

Where possible, the electricity consumption for these offices was reported by the landlords and allocated based on surface rented compared to total surface of the building.

SeenThis has included all well-to-tank (WTT) emissions from upstream extraction, production, transportation, and distribution activities associated with the consumed energy. SeenThis has also included transmission and distribution (T&D) losses associated with the transfer and distribution of the consumed energy. Due to the lack of available country specific data, SeenThis has used UK emissions data sourced from BEIS.

Category 9 - Downstream transportation and distribution

SeenThis acknowledges the emissions impact of energy-use and embodied emissions in downstream core network infrastructure and recognizes the importance of estimating this impact in a cradle-to-gate or cradle-to-grave life cycle analysis for digital products and services. However, recognizing SeenThis' limited short-term influence on the core infrastructure of the Internet, this additional reporting is done for transparency reasons and included solely for a comprehensive understanding of SeenThis' environmental impact. It should be explicitly clarified that these emissions are not considered in the setting or measurement of SeenThis' targets.

SeenThis estimates use and embodied emissions from network related to data transfer of served impressions. The data transferred over the year is multiplied with an emissions factor based on SRIxAD framework's network stage of the broadcast, using international database values, assuming global average electricity emissions factor (0.44 kgCO₂e/kWh), a set share of devices based on average SeenThis data (20% computer, 76% smartphone, 4% tablet), and network depending on device (mobile for smartphone, otherwise fixed), along with standard international values from the SRIxAD database.

Category 11 - Use of sold products

SeenThis acknowledges the emissions impact of data transfer and rendering on end-user devices and recognizes the importance of estimating this impact in a cradle-to-grave life cycle analysis for digital products and services. However, recognizing SeenThis' limited influence on the use of these devices, this additional reporting is done for transparency reasons and included solely for a comprehensive understanding of SeenThis' environmental impact. It should be explicitly clarified that these emissions are not considered in the setting or measurement of SeenThis' targets.

SeenThis estimates use and embodied emissions from end user device related to the view time of served impressions. The device stage of the broadcast model of the SRIxAD framework has been used, based on the same assumptions as for the other stages. The total impressions served during the year is multiplied with the average AVT for the year. For a static ad that does not have an inherent duration, a 1 second view time based on the MRC viewability standard is assumed.