

valcon

Valcon NL

Committed to change

ESG Report 2024



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Executive summary

Sustainability is a cornerstone of Valcon's approach to contributing to a better future for businesses and society. Sustainability is inherent in how we operate and in our role as a trusted partner for clients, helping them create sustainable value to prepare them for the future.

In the last two years Valcon has laid the foundation for sustainability reporting – our approach adheres to elements of the Corporate Sustainability Reporting Directive (CSRD) and EcoVadis. This report outlines our sustainability strategy, key achievements and future commitments to environmental, social and governance (ESG) principles.

In summary, Valcon's sustainability ambition is centred around three key pillars.

Pillar one: environmental impact

We are committed to reducing our carbon footprint and promoting sustainable practices. Valcon's total carbon emissions amount to 5,212 tCO₂e. The main impacts of our environmental initiatives include:

- Valcon has reduced carbon emissions by 8% (compared to 2023) through promotion of electric lease cars and public transport.
- The share of petrol lease cars decreased from 50% (2023) to 38% by opting for electric lease cars or a mobility budget instead.
- The Valcon office is powered by 100% green energy.

Pillar two: social responsibility

Valcon is committed to fostering an inclusive workplace that prioritises engagement, wellbeing and professional growth. Our social initiatives fall under the Unity at Valcon umbrella. Our strategy is based on reaching a balanced representation of employees, fostering an inclusive and equitable culture, and creating sustainable value for stakeholders. The main impacts of our social responsibility initiatives include:

- Enhanced employee engagement and wellbeing programmes have resulted in an increased 'expression at work' score from 6.1 in 2023 to 7.6 (out of 10) in 2024.
- The launch of Valcon Learning and the development of learning paths marked a significant advancement in expanding talent development opportunities.
- Valcon's diversity efforts have led to a small rise in female representation, increasing from 34% in 2023 to 35% in 2024.

Pillar three: governance & ethics

Effective governance is an important part of Valcon's commitment to sustainable, ethical, and responsible business practice, and the governance framework is designed to ensure transparency, security, and accountability. Our governance approach incorporates measures covering information and data security, as well as an internal governance framework. Our governance initiatives include:

- In 2024, Valcon renewed its ISO 27001 certification, reaffirming the commitment to information security and data privacy.
- Over the course of 2024, a total of eight confirmed security incidents were recorded, which were addressed and resolved.
- The Works Council has played a key role in representing all Valcon employees.

Looking ahead

Sustainability lies at the heart of Valcon's mission and vision – we realise we are close to the start of our journey, and we will continue to strive and improve. Through continuous innovation and accountability, we are dedicated to making a positive, lasting impact on the environment, society and our stakeholders. Our priorities for the next reporting period include:

- Climate mitigation commitment: advancing our roadmap to achieving 40% carbon reduction by 2030 compared to 2022.
- Sustainable innovation: we have a dedicated ESG practice which helps clients achieve their own sustainability objectives – we will continue to expand and innovate our service offering.
- Stakeholder engagement: strengthening collaborations with partners and communities to maximise impact.

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Bianca den Elsen
Managing Partner, Valcon NL



Introduction

At Valcon NL, sustainability is a core aspect of the approach to building a better future for both businesses and society. This report outlines the ongoing commitment to transparency and progress, detailing the steps taken to integrate sustainability into operations and values.

As the second annual report, it builds on the foundation laid in 2023, presenting efforts to address the evolving challenges of environmental, social, and governance issues. While a specific ESG reporting framework has not been strictly followed, elements of the CSRD and EcoVadis standards have informed the approach, ensuring relevance and robustness. This report highlights key achievements, lessons learned, and the path forward in continuing to integrate sustainability into daily work. For clarity, references to "Valcon" within this report refer specifically to "Valcon NL".

Highlights of 2024

In 2024 an internal HR initiative called Unity at Valcon was launched throughout the Valcon Group. The aim of the initiative is to strengthen the company's culture, enhance employee engagement, and foster a deeper connection to Valcon. All internal activities organised within Valcon related to sustainability are part of the Unity initiative. The launch of the initiative gives more focus to what the employees at Valcon find important, creating a more connected, informed, and valued team.

One of the biggest events of last year was the Impact Week in June. The Impact Week is a successful internal event meant to create awareness, and empower employees to take small and significant steps towards greater sustainability and inclusivity, in both their professional practices and personal lives. Around half of the employees at Valcon participated in the various activities.

In November last year, Valcon signed the Diversity at Work Charter of the Social-Economic Council (SER). Through this Charter, Valcon shows its commitment to improve Equity, Diversity & Inclusion (ED&I) within Valcon on a wide range of aspects. The Charter was drafted by the internal ED&I team, based on Valcon's ED&I Policy Strategy, and roadmaps.

Valcon is still committed to the UN Global Compact and submitted the Communication on Progress again last year. Also, Valcon received its first EcoVadis score of 54 (out of 100). While this was just below the threshold for a bronze badge, it

provided valuable insights and focus areas to guide our efforts toward improvement.

In November, Valcon's leadership team committed to a sustainability ambition, outlined on the next page. In 2025, measurable targets will be introduced to track progress, particularly through the development and implementation of a climate mitigation action plan.

Report structure

This report provides an overview of Valcon's sustainability efforts in 2024 and plans for 2025. The [Environmental Performance](#) chapter outlines progress toward reducing CO₂ emissions, highlighting key reduction initiatives. The [Social Performance](#) chapter focuses on employee engagement, wellbeing, diversity, and training opportunities. The [Governance Performance](#) chapter details Valcon's governance framework, including data security, the Works Council, and the Speak-Up Policy. The [Projects](#) chapter showcases how Valcon integrates sustainability into its consultancy work through projects.

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SER

ecovadis





Sustainability ambition

At Valcon, our ambition is to embed sustainable practices into every aspect of our work. We are a trusted partner for businesses in creating sustainable value, preparing our clients for the future. We achieve this through our people-centred approach.

Environment

We aim to be a trustworthy partner for our clients by reducing our negative environmental impact. This includes reducing our CO₂ emissions and delivering advice that is environmentally sustainable for the future.

Social

We strive to be a leading employer by empowering our diverse workforce, fostering their wellbeing and development. This is achieved through talent development programmes, a strong corporate culture, and community engagement. Additionally, we place significant importance on work-life balance and employee health and wellbeing.

Governance

We build and maintain trust among clients and potential employees by adhering to the highest standards of data governance.

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About Valcon


At Valcon, we deliver sustainable transformation by combining technology, data and consulting. We service a diverse range of companies in industries including public, retail, industrials, financial services and infrastructure. Making sure companies are in their best possible shape-fit for the future-is the core of what we do. We spot opportunities and help bring them to life. We are thorough, fast and collaborative in everything we do. From strategy, to implementation. From the boardroom, to the shop floor. We're a no-nonsense consultancy. A 'what you see, is what you get' consultancy.

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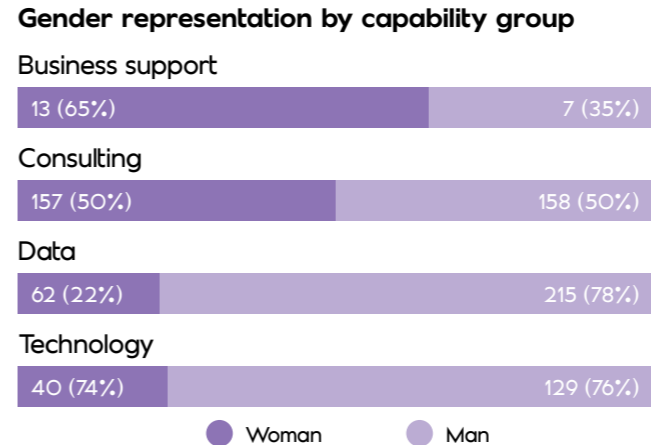
Together
We co-create solutions with our clients, by working in high-performing teams built on diversity, respect and trust.
- 

Integrity
We are honest, transparent and dare to be authentic. We have respect for each other and our clients and take responsibility for what we do: the promise, the process and the impact.
- 

Curious
We are humble about what we know and always ask questions. We strive to learn and welcome feedback to deepen our understanding, support growth and uncover new and innovative solutions.
- 

Joy
We enjoy our work and promote a positive environment. We are passionate and love to take on challenges.
- 

Can do
We are bold in our belief that nothing is impossible. We approach every task with a positive, ambitious yet no-nonsense attitude to realise sustainable solutions for our clients.



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Environmental performance

Valcon is committed to reducing its environmental impact and integrating sustainability into its operations. Recognising the importance of long-term resilience, Valcon has set a target to reduce CO₂e emissions per full-time equivalent (FTE) by 40% by 2030, compared to 2022 levels. This chapter provides an update on the progress towards this goal, outlining key measures taken and ongoing efforts.

■ Environmental performance

- Carbon footprint
- Mobility
- Operational emissions

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Carbon footprint

To effectively reduce the carbon footprint, Valcon continuously measures its emissions, allowing it to assess the impact of sustainability initiatives and identify areas for improvement. For this, Valcon collaborates with Climax, an external partner that calculates CO₂e emissions based on a methodology aligned with the Greenhouse Gas (GHG) Protocol. Emission data is updated and processed twice a year. Any improvements to the methodology are also applied to previous assessments, allowing for a fair comparison between years.

The emissions are categorised into three scopes, following GHG Protocol guidelines:

Scope 1

Direct emissions from company-owned or controlled sources, primarily from lease cars.

Scope 2

Indirect emissions from purchased electricity, mainly for electric lease cars and office energy use.

Scope 3

Other indirect emissions occurring across the value chain, including business travel, commuting using the mobility budget, and purchased goods and services.

A breakdown of emissions per scope and their evolution over the years is shown in Figures 1 and 2 on the next page. In 2024, Valcon's carbon emissions per FTE decreased from 7.9 in 2022 to 7.3 tCO₂e. In terms of total emissions, Valcon's carbon footprint amounted to 5,212 CO₂e, representing a 7% increase compared to the baseline year of 2022. This increase in total emissions is primarily attributable to the company's growth since 2022. Further details on each category are provided in the subsequent chapters.

Carbon offsetting

While Valcon prioritises reducing its own emissions through operational improvements, climate action is also supported through investments in carbon offsetting.

In 2024, Valcon partnered with Regreener to support climate projects that help offset CO₂e emissions. Through this collaboration, Valcon has offset 399 tCO₂e and remains committed to continuing this effort annually. This initiative complements Valcon's broader sustainability efforts, ensuring a more significant positive impact on the environment.

regreener

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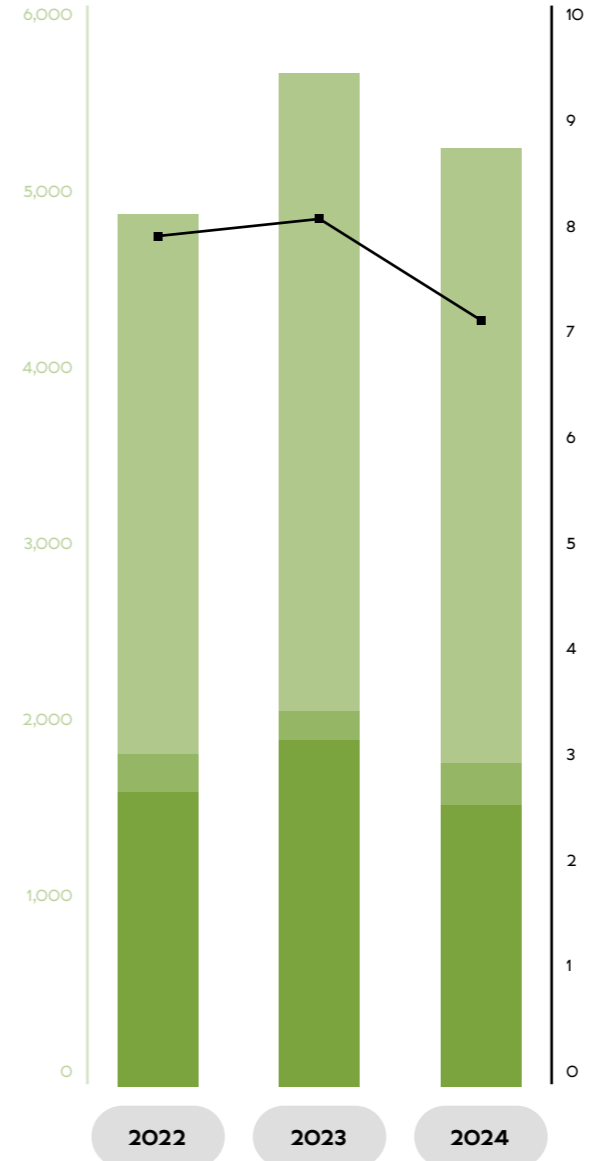
Figure 1. Emission breakdown per group (tCO₂e)*

Group	2022	2023 (Δ% YoY)**	2024 (Δ% YoY)**	% of total (2024)**
Mobile combustion	1,608	1,932 (+20%)	1,563 (-20%)	30%
Stationary combustion	37	10 (-73%)	0 (-100%)	0%
Total scope 1 emissions	1,646	1,943 (+18%)	1,563 (-20%)	30%
Generated or purchased electricity	219	166 (-24%)	231 (+40%)	4%
Total scope 2 emissions	219	166 (-24%)	231 (+40%)	4%
Upstream leased assets	859	971 (+13%)	1,025 (+6%)	20%
Purchased goods and services	799	901 (+13%)	1,144 (+27%)	22%
Employee commuting	648	742 (+15%)	615 (-17%)	12%
Fuel and energy-related activities	553	636 (+15%)	513 (-19%)	10%
Capital goods	72	226 (+214%)	72 (-68%)	1%
Business travel	75	66 (-12%)	34 (-48%)	<1%
Upstream transportation and distribution	8	5 (-38%)	13 (+171%)	<1%
Total scope 3 emissions	3,016	3,547 (+18%)	3,417 (-4%)	66%
Total emissions	4,880	5,656 (+15%)	5,212 (-8%)	100%

* Categories where Valcon does not have emissions are not shown in this table.
 ** All percentages are rounded to the nearest whole number.

● Scope 1 ● Scope 2 ● Scope 3

Figure 2. Scope 1/2/3 emissions & emissions/FTE (tCO₂e)



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Mobility

The basis of Valcon’s business model is working on-site at the client’s office. Therefore, employees often travel to client offices, and sometimes to the Valcon office in Utrecht. Employees at Valcon can choose either a lease car (electric or gasoline) or a mobility budget. The use of lease cars generates emissions from fuel or electricity use, and manufacturing (car manufacturing and fuel production). Within the mobility budget, employees are free to choose their method of transportation, such as public transport, cycling, or using their own car. Since July 2024, this transportation method have been recorded, allowing a more accurate estimate of emissions.

Scope 1 emissions primarily result from fuel-based lease cars. In 2024, Valcon achieved a 5% reduction in absolute emissions compared to 2022, with an even larger reduction compared to 2023. Emissions per FTE from Scope 1 have also decreased, reflecting the overall reduction in fuel-based car usage.

Scope 2 emissions are linked to electricity consumption by electric lease cars, which saw a 6% increase. Despite the increase in absolute Scope 2 emissions, emissions per FTE have declined.

The shift in employee mobility choices has played a key role in the overall reduction of CO₂e emissions. This decrease in mobility-related CO₂e emissions is largely driven by the growing preference for electric vehicles and the increased choice for the mobility budget (see Figure 3).

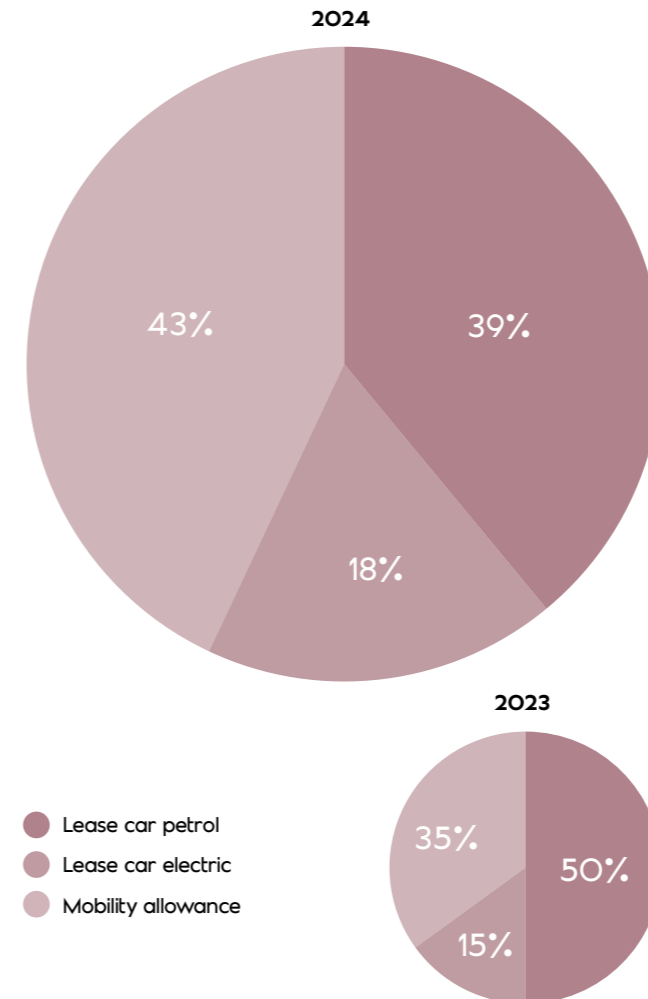
Valcon’s mobility policy remained unchanged in

2023, indicating that the shift toward electric cars and mobility budgets reflects employee preferences.

Plans for 2025 include the development and implementation of a climate mitigation plan, which will aim to further encourage the adoption of electric lease cars and use of public transport via the mobility budget.

A significant portion of Scope 3 emissions is also attributed to the use of lease cars and other mobility-related sources. Scope 3 mobility-related emissions include emissions from business travel, such as air travel and taxis; employee commuting; fuel and energy-related activities, including the extraction, production, and transportation of fuels used for travel; upstream leased assets, which cover emissions from leased vehicle usage; emissions from purchased goods and services, such as vehicle repairs and servicing.

Figure 3. Choice of mobility (% employees)



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Operational emissions

Office

Valcon's office related emissions stem from electricity usage, and purchased goods such as furniture and consumables. However, these emissions are relatively low due to the commitment to operating in an energy-efficient building.

The office is connected to an aquifer thermal energy storage (ATES) system, which provides both heating and cooling through renewable energy sources. Additionally, Valcon exclusively purchases 100% green electricity, further minimising its carbon footprint.

Valcon leases space in a building with an A++ energy label. A renewal of the BREEAM certificate is expected medi-2025. The office's location is well-connected to public transportation, encouraging employees to commute sustainably. Additionally, daily energy-saving practices—such as motion-sensor lighting and secure window closure—support further reductions in energy use.

In addition, Valcon partners with sustainable catering services and uses organic products.

Emissions from purchased goods and services

A significant portion of Valcon's overall emissions stems from purchased goods and services, including software, hardware, and other essential business-supporting services such as accounting, bookkeeping, data processing, warehousing, and educational services. Valcon minimises hardware-related emissions by not issuing company phones to employees, and an external partner manages the lifecycle of laptops.

Valcon acknowledges the important role cloud-hosted software plays in reducing emissions associated with IT operations. In the coming year, gaining a clearer understanding of the software in use will help identify further opportunities for reduction.

Addressing the environmental impact of purchasing activities remains a priority. As the understanding of emissions related to purchased goods and services improves, efforts will focus on enhancing measurement techniques and exploring strategies to further reduce the carbon footprint in this area.

Additionally, emissions linked to services such as restaurants and gifts make up a portion of this category. In response, Valcon is working on a policy aimed at mitigating this impact. For company events and celebrations, we prioritise sustainable gifts, opting for practical and reusable items.

Energy consumption

In 2024, Valcon's energy consumption was primarily driven by petrol fuel for leased petrol vehicles, along with electricity used for electric lease cars and office operations. A total of 6,426 MWh of energy was consumed from petrol fuel, with a renewability percentage of 10% (642 MWh), based on nationwide averages, as the energy is sourced from public fuelling stations. Electric lease cars were charged using public charging stations with a mixed electricity grid, contributing 851 MWh, with 47.83% (407 MWh) renewable, again based on nationwide standards for public charging stations. The office's energy consumption, amounting to 26 MWh, was fully sourced from green electricity. In total, 14.73% of Valcon's energy consumption in 2024 came from renewable sources.

These figures are based on estimates and calculations using the available data on fuel and electricity usage and nationwide averages, as exact energy sourcing details for public fuelling and charging stations are not available.

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Valcon is committed to fostering a workplace that prioritises engagement, wellbeing, and professional growth. The Unity at Valcon initiative, which spans the entire Valcon group, drives efforts across equity, diversity, and inclusion (ED&I), as well as employee wellbeing and development. This chapter outlines Valcon's approach to these areas, highlighting key initiatives introduced in 2024, diversity indicators, and programmes supporting employee wellbeing, career growth, and corporate volunteering.

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Equity, diversity, and inclusion

Since the initiation of Valcon's ED&I journey in 2023, significant progress has been made in fostering a more equitable, diverse, and inclusive workplace. In 2024, the ED&I Core Team conducted a maturity assessment to evaluate the organisation's current position and identify areas for improvement. This assessment served as the foundation for the development of a long-term strategic plan, guided by a clear vision:

Valcon is an inclusive employer and partner of choice, embracing diversity and fostering a culture where we celebrate everyone's uniqueness and potential, while creating sustainable value for all stakeholders.

To realise this vision, the strategic plan is structured around three key pillars:

- 1 **Reach a balanced representation of employees**
Focus on increasing diversity in all levels and capabilities.
- 2 **Foster an inclusive and equitable culture**
Empower all Valconers by integrating ED&I in our organisation from culture to structure.
- 3 **Create sustainable value for stakeholders**
Bring our learnings and expertise on ED&I to our clients and together bring value to society.

2024 highlights and initiatives

Building upon the foundations established in 2023, several key initiatives were introduced in 2024. To promote gender diversity, Valcon launched new initiatives as part of its Gender Equality Programme, focusing on setting gender ratio targets and organising networking events for women. Efforts to increase awareness continued with the ED&I Awareness Training.

Supporting employees in different life stages also remained a priority. To foster a more inclusive environment for working parents, Valcon introduced Young Parent Lunches, creating a platform for employees to connect and exchange experiences. This initiative led to the development of an information booklet to support new parents and their managers in navigating workplace policies and resources.

On a broader scale, Valcon strengthened its global collaboration by working closely with other offices across the Valcon Group, aligning ED&I efforts and sharing best practices. The commitment to raising awareness was further reinforced through Impact Week, a collaborative effort with the sustainability team that featured a series of discussions, workshops, and activities focused on ED&I and sustainability.

To formalise its long-term commitment, Valcon introduced a new strategic framework and signed the Diversity at Work Charter, reaffirming its dedication to fostering an inclusive and diverse

workplace. Through these initiatives and measurable improvements, Valcon continues to integrate ED&I into its organisational culture, ensuring lasting impact for employees, clients, and the wider community.

Progress and metrics



Expression at Work Score

Increased from 6.1 in 2023 to 7.6 in 2024.



Awareness Participation

Over 80% of account teams have completed the ED&I awareness training.



Impact Week Engagement

More than 50% of employees actively participated in one or more activities.



Communication Engagement

80% of the top-rated articles on intranet are related to ED&I

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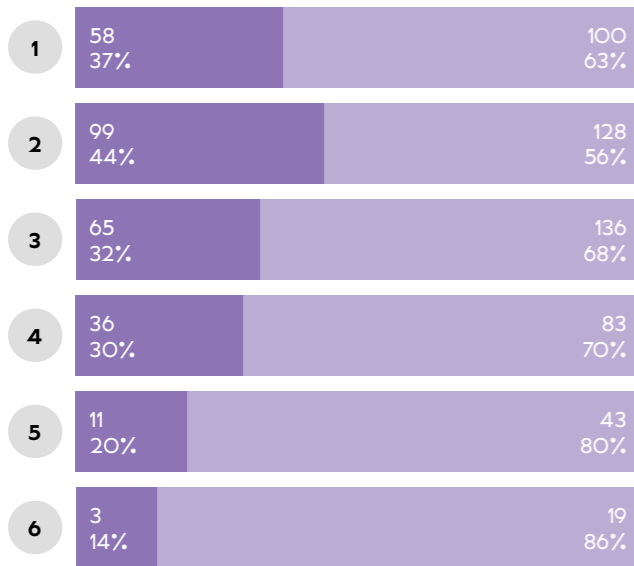
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Diversity indicators

The following numbers provide a breakdown of gender and age representation across the organisation in 2024, offering insights into our progress and highlighting areas for further development.

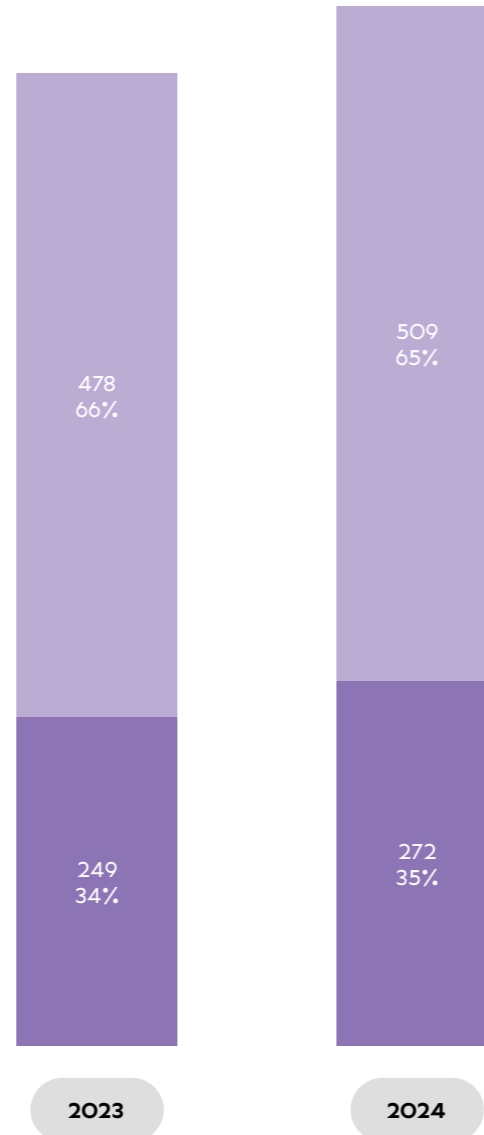
Figure 4. Distribution of men and women across company levels in 2024



Level 1: Consultant/Specialist
 Level 2: Senior Consultant/Specialist
 Level 3: Manager/Principal
 Level 4: Senior Manager/Principal
 Level 5: Associate Partner/Director
 Level 6: Partner

● Woman
 ● Man

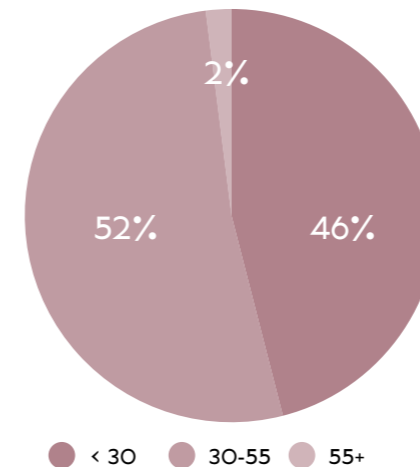
Figure 5. Distribution of men and women in 2023 and 2024



While the overall gender representation has not shifted significantly (Figure 5), we have observed a notable increase in the percentage of women at higher levels compared to 2023 (9% increase at Senior Manager/Principal level and 5% at Associate Partner/Director level) (Figure 4), creating a more balanced and diverse leadership group. We acknowledge that it will take time for initiatives launched in 2024 to fully translate into measurable outcomes. Gender diversity, particularly in technology and data roles, remains a challenge that we are committed to addressing.

We'll continue building on this progress in 2025 by introducing a more structured approach with new initiatives. That way we'll ensure Valcon becomes an inclusive workplace where every Valconeer can thrive.

Figure 6. Age distribution in 2024



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Employee wellbeing and engagement

We strive for happy and healthy Valconees that can be the best versions of themselves, both mentally and physically. At Valcon, employee wellbeing remains a daily priority. Through insights, awareness, and tools, we help our consultants to build resilience, to balance stress with recovery.

2024 well-being initiatives

Activities and events

Groups of consultants can participate in a programme consisting of four live workshops, covering topics like building healthy habits, sleep, nutrition, and stress management. They have the option to complement the programme with group coaching or to borrow a health tracker for the duration of the program, to gain deeper insights in their health and energy.

Energy Management Program (VEMP)

Groups of consultants can participate in a program consisting of eight live workshops, covering topics like habits, sleep, nutrition, and stress management.

Well-being and fitness

In 2024, we started partnerships with an online wellbeing platform and flexible fitness membership. Due to the overwhelmingly positive feedback received, both partnerships will be extended into 2025.

Account workshops

Valcon provides customised workshops on energy management and/or wellbeing topics, depending on the needs indicated by each account.

Engagement

In addition to promoting wellbeing, Valcon prioritised employee engagement by actively listening to feedback. To measure employee satisfaction, six-weekly pulse surveys are conducted. These pulse surveys enable Valcon to closely monitor and improve various aspects of employment quality.

By the end of 2024, the pulse survey's index recorded an average score of 7.1. This represents a positive change from the 2023 index of 6.8, indicating a steady improvement in employee satisfaction. This increase highlights the positive impact of the initiatives implemented throughout the year.

Pulse survey results show real strengths lie in the team spirit and collaboration (8.3) experienced amongst colleagues, as well as the quality of and satisfaction with the guidance and support colleagues receive from their daily coach (7.9). Of course, in 2025, initiatives and efforts will be continued to further build on the positive trend. Special focus can be placed on perceived appreciation and commitment (6.6) as well as vitality and wellbeing (6.9), as pulse survey results show that while scores are stable, there is room for improvement in these areas.

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Training and volunteering

Training and development

At Valcon, investing in talent development and providing employees with opportunities for growth are key priorities. As a consulting firm, ensuring that employees continuously develop their skills is essential to maintaining high-quality service for clients and fostering long-term career progression for employees. To support this, Valcon offers a combination of internal training, designed to enhance core consulting and technical skills, and external training, which provides access to specialised courses, certifications, and leadership development programmes. In recent years, the training programme has been further professionalised, leading to significant improvements in accessibility, structure, and content.

A major milestone in 2024 was the launch of Valcon Learning, an initiative that integrated the training platform across all countries where Valcon operates. To support structured professional growth, Learning Paths were introduced for various capabilities within Valcon. These accomplishments represent significant strides in ensuring employees have the resources to pursue their personal and professional development goals. Looking ahead to 2025, further expansion is planned, including the continued enhancement of Valcon E-Learnings, ensuring that employees have even greater flexibility in their learning journeys.

Employee engagement in learning remained strong throughout 2024. Valcon employees collectively dedicated approximately 25,250 hours to training, averaging 34 hours per employee. It is important

to note that these numbers do not include training hours spent on obtaining external certifications due to limited data availability.

The training hours were complemented by strong participations numbers:

 **Internal training**
1,965 participants | 4,640 hours

 **External training**
731 participants | 2,610 hours

Corporate volunteering

In 2024, Valcon expanded its corporate volunteering focus beyond sustainable energy to include three major areas: Social Support, Health, and Nature & Environment. Valcon organised a total of 9 activities, engaging 100 participants and contributing 250 hours to various causes. These activities touched upon the aforementioned themes:

- Collaborated with a community of elderly residents to improve home energy efficiency, resulting in more comfortable and cost-effective living conditions.
- Organised walks with nursing home residents.
- Conducted guided city tours led by former homeless individuals, raising awareness and funds to address homelessness.

- Participated in World Cleanup Day by arranging clean-up events in three big cities in the Netherlands, improving urban liveability.
- Encouraging employees to write letters to elderly individuals experiencing loneliness to brighten up their day.
- Promoting opportunities for employees to contribute to life-saving causes through blood and stem cell donations.

In addition to organising our own initiatives, Valcon partnered up with NLvoorElkaar, the largest volunteering platform in the Netherlands, to provide employees with access to diverse opportunities. This partnership enables Valconees to make a meaningful impact in ways that suit their interests and abilities. Through this platform, employees can select volunteering activities that resonate with them. Examples include contributing to a green impact challenge, becoming a language buddy for a peer from Syria, or volunteering for Amnesty International.



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Effective governance is fundamental to Valcon’s commitment to sustainable and responsible business practices. The governance framework ensures transparency, accountability, and oversight while promoting employee engagement in decision-making. This chapter outlines key components of Valcon’s governance structure, including data security, the internal framework, the role of the Works Council, and the Speak-Up Policy.



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Information and data security

As a consulting firm working closely with clients, protecting sensitive data is crucial. In 2024, Valcon renewed its ISO 27001 certification, reaffirming its commitment to information security and data privacy. This certification serves as a global standard for information security management and ensures that Valcon adheres to best practices in safeguarding client and employee data.

In alignment with this commitment, Valcon tracks and reports all security incidents to maintain transparency. Over the course of 2024, a total of eight confirmed security incidents were recorded and subsequently resolved. These incidents included unauthorised access, data privacy breaches, a cloud service outage, and findings from an external security test.

To ensure that all employees are equipped to mitigate data security risks, mandatory IT security training is provided. This training ensures that Valcon's workforce can recognise and properly address potential threats. Additionally, an annual security update is delivered to employees, keeping them informed about emerging risks, security best practices, and changes to internal policies. Alongside the mandatory training, various online courses related to ethics and data usage are available on the Valcon Learning platform. These optional courses provide employees with the opportunity to enhance their knowledge and awareness of ethical considerations and responsible data handling.

Valcon has established clear policies to uphold its commitment to information security and data

protection. The information security policy outlines the principles and measures in place to safeguard sensitive data, while the data protection policy ensures compliance with relevant data privacy regulations.

In 2024, Valcon appointed a Chief Information Officer (CIO) to further enhance its information security efforts. While this report covers the year 2024, it is noteworthy that Valcon received ISO 9001 certification at the beginning of 2025. ISO 9001 is an internationally recognised standard that defines the requirements for a quality management system. It provides a framework for establishing, implementing, maintaining, and continuously improving processes to ensure the consistent delivery of high-quality services that meet customer and regulatory requirements.



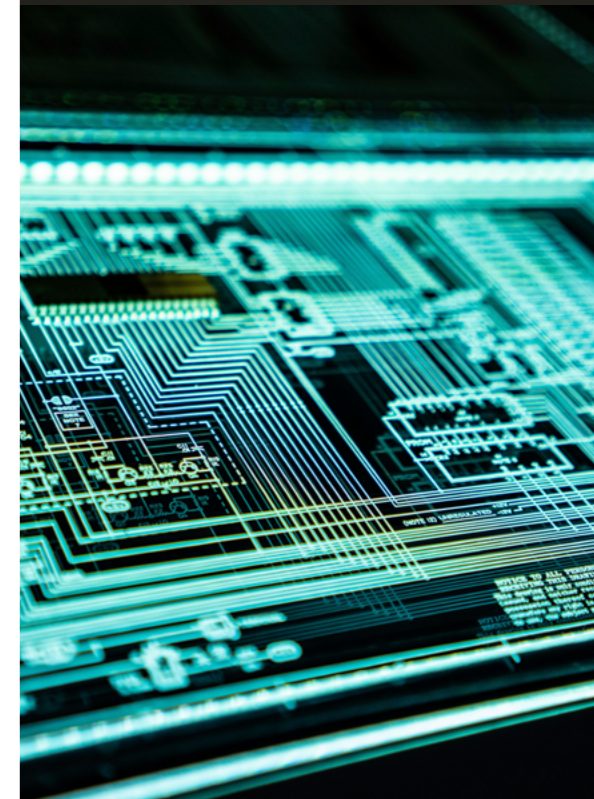
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Internal governance framework

Valcon's formal governance framework includes an active Works Council, composed of colleagues from various capabilities across the organisation. The Works Council collaborates with the board to represent the interests of all Valcon employees, advise on key decisions, and propose initiatives to improve workplace conditions. In 2024, the Works Council reviewed a total of fourteen organisational change requests, as well as initiating two requests of its own.

Among the key initiatives addressed by the Works Council were:

- Transitioning from monthly to biweekly expense payouts for employees.
- Introducing Valcon x Corporate Benefits, which offers a broader range of employee perks.
- Revising the process for requesting and expensing external training and certifications across all capabilities.
- Modifying the bonus payout structure to better align with margin (EBITDA) results in the Netherlands.
- Introducing a remote working pilot to assess flexible work arrangements.
- Improving the mid-year promotion process to provide greater opportunities for Levels 1 and 2 employees.
- Implementing formalised improvement plans for employees who receive a "requires improvement" or "underperformance" ranking.

To ensure that the Works Council is well-equipped to fulfil its role, members have participated in training sessions and consulted external advisors on complex matters. Looking ahead, the Works Council aims to increase its visibility among employees and strengthen its role in key decision-making processes. At the start of 2025, the Works Council will play an integral role in the final decision-making process for the Change of Investor and will contribute to an HR proposal for business enabling colleagues. Additionally, the Works Council will be involved in revising pension structures in response to new legislative changes.

Valcon also maintains a sounding board, an informal forum that allows employees from different levels and capabilities to engage in direct discussions with the HR lead and the managing partner. This provides valuable feedback to senior management on a variety of workplace issues, supporting a culture of transparency and openness.

Speak-up policy

Valcon is committed to fostering a transparent and ethical workplace culture. Through its Speak-Up Policy, the company enables employees to anonymously report concerns related to workplace misconduct, as well as incidents of corruption or bribery. This policy is integrated into the tool used for the pulse surveys, this allows employees to report any potential wrongdoing securely and confidentially. The Speak-Up Officer is responsible for receiving these reports, investigating them as necessary, and ensuring that appropriate actions are taken.

In 2024, two incidents of workplace misconduct were reported and resolved. No incidents of corruption or bribery were recorded during this period. The effectiveness of the Speak-Up Policy underscores Valcon's commitment to maintaining high ethical standards and providing employees with a safe and secure environment to raise concerns without fear of retaliation.

In addition to the Speak-Up Policy, Valcon upholds a Code of Conduct, which is grounded in the company's core values. The Code of Conduct sets clear expectations for ethical behaviour, ensuring that all employees act with integrity, respect, and professionalism in their interactions with colleagues, clients, and stakeholders.

Environmental performance

Social performance

Governance performance

Information and data security

■ Internal governance framework

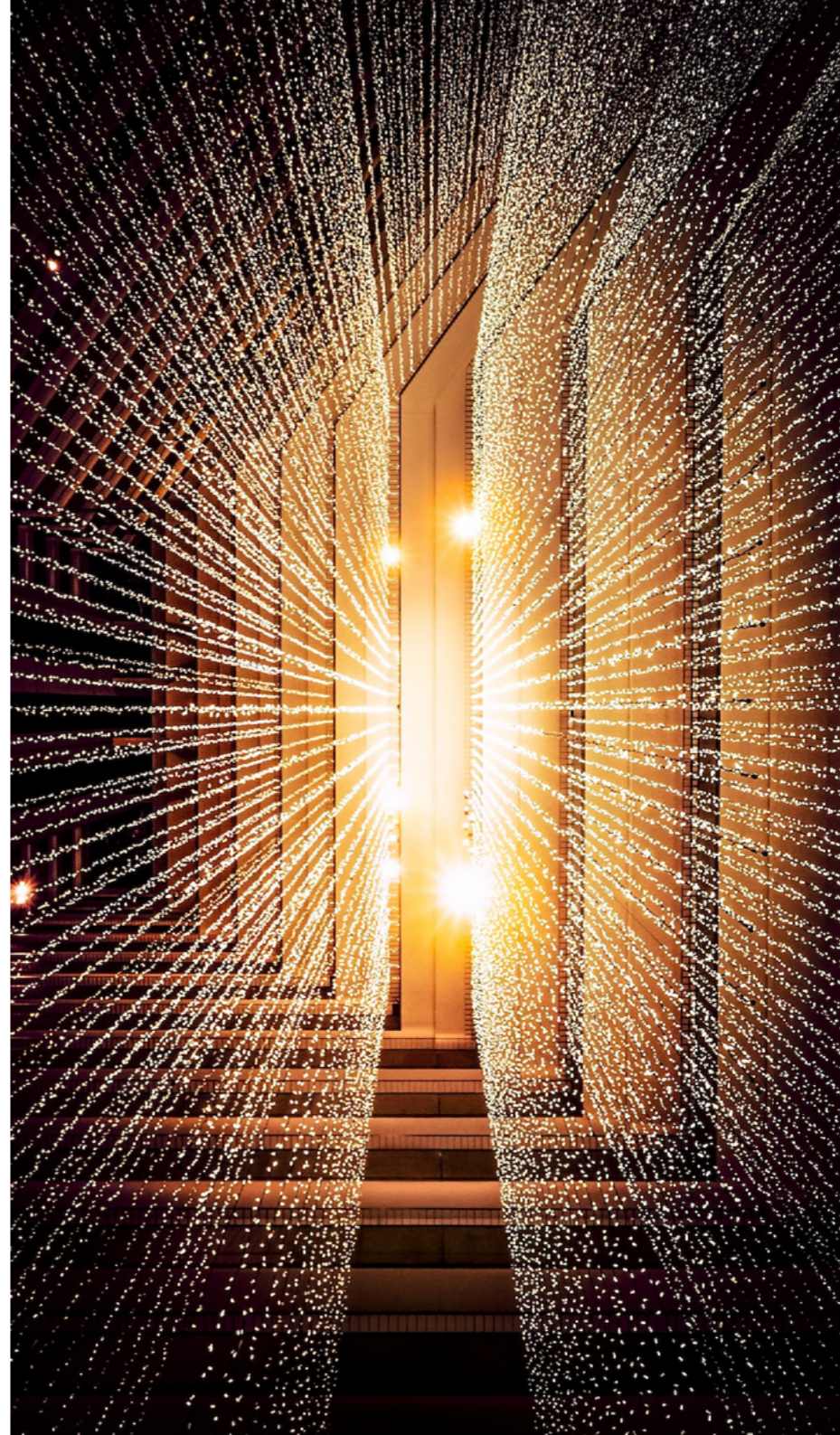
Sustainability through our projects





Sustainability through our projects

Valcon integrates sustainability into its consultancy approach by supporting organisations in navigating complex sustainability challenges and driving meaningful transformation. This chapter highlights three projects that exemplify these efforts: establishing nature targets for a financial institution, preparing for the Corporate Sustainability Reporting Directive (CSRD), and selecting a tool for supply chain data insights. These initiatives demonstrate Valcon's role in translating sustainability ambitions into practical and measurable outcomes.



Environmental performance

Social performance

Governance performance

■ **Sustainability through our projects**

Nature target setting for a financial institution

Preparing for the CSRD

Selecting a tool for supply chain data insights



Nature target setting for a financial institution

Sustainability is anchored in the strategy of many European financial institutions. In recent years, significant progress has been made in formulating ambitions, selecting metrics, setting targets, and embedding sustainability into organisations to meet investor, customer, and regulatory expectations. While planning is still ongoing - especially in areas such as nature and biodiversity - institutions must now shift focus towards execution and delivering on commitments.

The client, a globally operating Dutch financial institution, had recently developed and approved a new sustainability strategy and appointed leads for key material sustainability matters. One of the priorities was to assess how metrics and targets related to nature, biodiversity, and circularity could help guide their clients. However, there were no universally accepted methods available for nature target setting. At the same time, stakeholders expected the organisation to demonstrate its commitments and engage with its clients.

To support the client in this process, Valcon proposed an approach in line with guidance from authoritative institutions (e.g. Finance for Biodiversity Foundation) to initiate nature and biodiversity target setting.

Goal

The client engaged Valcon to help define an approach for nature target setting, ensuring alignment with broader climate targets while providing a structured methodology to navigate this emerging area of sustainability.

Result

Valcon supported the client in taking the first steps towards nature target setting by recognising the strong connection between climate and nature goals. While climate target setting is more mature, integrating nature into the sustainability strategy requires collaboration across disciplines and engagement with key stakeholders. Valcon leveraged its network to connect relevant organisations and share insights, enabling the client to initiate an internal agreement on a roadmap for nature target setting with clear timelines. This structured approach also helped the organisation link initiatives to meet future nature-related targets.

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Sustainability through our projects

- Nature target setting for a financial institution
- Preparing for the CSRD
- Selecting a tool for supply chain data insights





Preparing for the CSRD: translating strategy into reporting

The CSRD is reshaping sustainability reporting, making transparency a necessity. For companies in scope, this means developing robust environmental, social, and governance frameworks that align with compliance standards and support long-term strategies. The client already had a strong sustainability strategy but needed to align with the new CSRD standards for the 2024 reporting year. They had completed a double materiality assessment to identify key ESG themes, complementing their existing strategy. However, their newly formed sustainability reporting team faced several challenges:

- Translating CSRD requirements into specific, company-aligned KPIs.
- Closing reporting gaps for each material topic identified in the double materiality assessment.
- Establishing real-time visibility into progress and performance towards CSRD compliance.

Goal

The client engaged Valcon to support the implementation of CSRD requirements by establishing a structured, actionable, and data-driven approach.

Result

Valcon provided support by setting clear priorities and developing a structured framework to ensure compliance. This resulted in four key actions. First, CSRD regulatory requirements were translated into specific KPIs aligned with the client's sustainability goals. Second, a standardised approach was introduced to systematically address reporting gaps identified in the materiality assessment. Third, real-time tracking tools and dashboards were developed to monitor progress towards CSRD reporting. Lastly, CSRD expertise and hands-on guidance were provided throughout the implementation process to support compliance efforts.

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Selecting a tool for supply chain data insights

Becoming an impact brand is one of the client's seven strategic pillars. The client is committed to working in a way that protects the environment and is therefore focused on minimising their environmental impact by reducing their supply chain carbon footprint and energy consumption. The client has committed to reducing greenhouse gas emissions by 50% in intensity by 2030 compared to 2021 (short-term target) and achieving net zero by 2050 (long-term target).

Reporting on these targets requires data, and data collection across the supply chain is mainly done manually, as is transforming the data into insights. The manual work, combined with data quality issues, makes the process very time-consuming and difficult to track. The client wants to move to an automated system for data transformation and insights.

Goal

The client asked Valcon to support them in selecting a tool to address their challenges of transforming and analysing emissions data in an automated way.

Result

Valcon supported the tool selection process by providing structure, following a tender process flow, and defining clear deliverables (such as functional and non-functional requirements, request for proposal, demo scorecard, and success criteria). By following a formal tender process and involving all relevant stakeholders from different business domains, an informed decision on a selected tool could be made at the end of the project.

Valcon's hands-on approach resulted in selecting a tool that best suited the client's needs within the agreed timelines. A follow-up project will implement the tool throughout the organisation.

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The image shows a low-angle, upward-looking view of a modern architectural interior. The space is characterized by large, curved, white architectural elements that create a sense of depth and movement. In the foreground, a grid of dark, geometric panels with curved, faceted surfaces is visible, likely part of a ceiling or a wall structure. The lighting is bright and even, highlighting the smooth textures and sharp lines of the architecture. The overall aesthetic is clean, minimalist, and futuristic.

valcon