

**valcon**

Valcon NL

# Committed to change

ESG Report 2025



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# Executive summary

This marks the third year of publishing our ESG report at Valcon NL. Over this period, our ambition has remained consistent: to be transparent about our Environmental, Social and Governance priorities, to take measurable action, and to communicate openly with our clients and employees about the progress we are making.

In the past year, Valcon has taken an important strategic step forward with the launch of our new direction: to become a European powerhouse in AI & data-driven business transformation by integrating Consulting, Technology and Data capabilities. This strategy is not only shaping our commercial focus; it is also influencing how we approach ESG across the organization.

We believe that sustainable business transformation and responsible AI development go hand in hand. As we scale our AI and data capabilities, governance and ethics have become even more central to how we operate. Over the past year, we have strengthened our data security practices and enhanced our frameworks for responsible data usage. Looking ahead, ethical and sustainable AI will be an increasingly important theme. We are committed to ensuring that innovation is guided by transparency, accountability and integrity.

From a social perspective, our people remain at the heart of our organization. Valcon is committed to creating a healthy working environment in which social responsibility, well-being, employee engagement, diversity and inclusion are highly prioritized. Our new strategy creates opportunities

for professional growth and future-proof skill development. In the coming year, we will further expand learning and development initiatives, particularly in AI and emerging technologies, enabling our employees to build the capabilities needed in a rapidly evolving market. Moreover, through the company-wide Unity program, Valcon fosters employee well-being, strengthens connections between colleagues across the organization, and promotes a healthy, inclusive environment where individuals can thrive and contribute meaningfully.

On the environmental front, we have made meaningful progress in strengthening our insights and internal steering mechanisms. Over the past year, we have further defined our CO<sub>2</sub> reduction targets and developed KPIs that allow us to monitor and actively manage our environmental impact. A concrete action plan has been made, with the main focus: the transition to an electric vehicle fleet, marking a concrete step toward reducing our operational footprint. These actions lay the foundation for more measurable and impactful reductions in the years ahead.

The new strategy, to become the powerhouse in AI & data-driven business transformation, will impact our organization, our clients and society. As we move forward, this impact will become increasingly visible. We remain committed to responsible growth, transparent reporting and continuous improvement – for our people and our clients.

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**Geert van den Goor**  
CEO, Valcon



# Introduction

This year, Valcon NL made great progress across all dimensions of Environmental, Social, and Governance (ESG). In the following pages, we present the results achieved and demonstrate how ESG principles are embedded in our strategy, operations, and core values. Our approach continues to evolve in line with emerging ESG challenges and with Valcon's renewed focus on AI-driven, data-centric business transformation.

To ensure a transparent framework, this report builds on elements of the Corporate Sustainability Reporting Directive (CSRD), EcoVadis, and the CO<sub>2</sub> Performance Ladder standards. The topics addressed are aligned with the outcomes of the Valcon Group-level double materiality assessment conducted approximately one and a half years ago, as well as with the material topics identified as most relevant by the investor. In addition, Valcon NL aligns its sustainability efforts with the principles of the United Nations Global Compact (UNGC) and contributes to the achievement of relevant Sustainable Development Goals (SDGs).

We share our key achievements and the priority areas for the coming year as we further integrate sustainability into our everyday activities. For clarity, all references to "Valcon" in this document pertain specifically to Valcon NL.

One of the highlights of the past year was the achievement of the EcoVadis Silver Medal, a significant step forward compared to the Commitment Badge in 2024. Valcon's sustainability ambition is centred around three key pillars.

## Pillar one: environmental impact

In 2025 we focused on professionalizing our CO<sub>2</sub>-emissions insights, governance, and reduction plan. As a result, our overall target has been adjusted based on new data insights: 35% overall reduction of CO<sub>2</sub>e emissions / FTE in 2030 compared to 2023. Our main environmental highlights include:

- In 2025 we realized a CO<sub>2</sub>e reduction of 1.6 tCO<sub>2</sub>e (22% compared to reference year 2023). This is in line with the reduction target.
- A reduction plan has been made with concrete reduction measures focussing on an electric lease car fleet and reducing energy consumption.
- We improved our CO<sub>2</sub>-data insights and monitoring and evaluation process of our targets and KPIs.

## Pillar two: social responsibility

In 2024 Valcon launched its company-wide program 'Unity', an initiative designed to strengthen the company's culture, enhance employee engagement, and foster a deeper connection between colleagues.

Over the past year, many activities were organised around this initiative:

- Valcon's diversity efforts have resulted in a 7-percentage point increase in gender diversity of the data colleagues and an increase in female representation within the mid-level population. The overall diversity, however, remained stable.
- Townhall sessions to keep all employees informed about our business development.

- Organisation of local activities, while limiting group-wide activities and customizing our impact with Gender diversity month, Diversity month, Well-being month, and Impact month.
- Raising ED&I awareness by developing and launching a bias awareness e-learning, organizing gatherings for international and young parents' communities, and conducting an in-depth analysis of our recruitment processes.

## Pillar three: governance & ethics

With an AI and data-driven strategy, governance and ethics are becoming more essential than ever. Our current governance framework already ensures transparency, information and data security, and accountability. To further optimize and strengthen our governance, the following initiatives have been taken in 2025:

- A standardized process and the way (AI) systems support our way of working on data, cyber, and device security.
- All employees followed mandatory trainings on AI and cyber security.
- Improvement of reporting insights to better support the business needs.
- The Works Council has played a key role in representing all Valcon employees, e.g. executing a new benchmark on employee primary and secondary conditions, setting up a reservist policy for employees, and review performance management.

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## Looking ahead

Looking ahead, sustainability is part of Valcon's renewed strategy. Through continuous improvement we are dedicated to making a positive, lasting impact on the environment, society and our stakeholders. Our priorities for the next reporting period include:

- Obtaining the CO<sub>2</sub>PL certificate, to further professionalize our environmental efforts.
- Implementing the change of preferred lease cars to all electric and developing a business case for charging at home.
- Developing and revising the approach of the Unity Program, based on the evaluation outcome.
- Hosting events focused on gender diversity, initiatives to improve mentorship and role model behaviour, and continuing to contribute to the Unity calendar.
- Renewing our ISO 27001 certification, reaffirming the commitment to information security and data privacy.

Adjusting our platform and architecture, to support the increase in self-service needs and AI tooling.

## Report structure

This report provides an overview of Valcon's ESG efforts in 2025 and plans for 2026. The Environmental Performance chapter outlines progress towards professionalizing our data-insights, reducing CO<sub>2</sub> emissions, highlighting key reduction initiatives. The Social Performance chapter focuses on diversity, employee engagement, well-being, 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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# 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 CO<sub>2</sub> 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 well-being 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 well-being.

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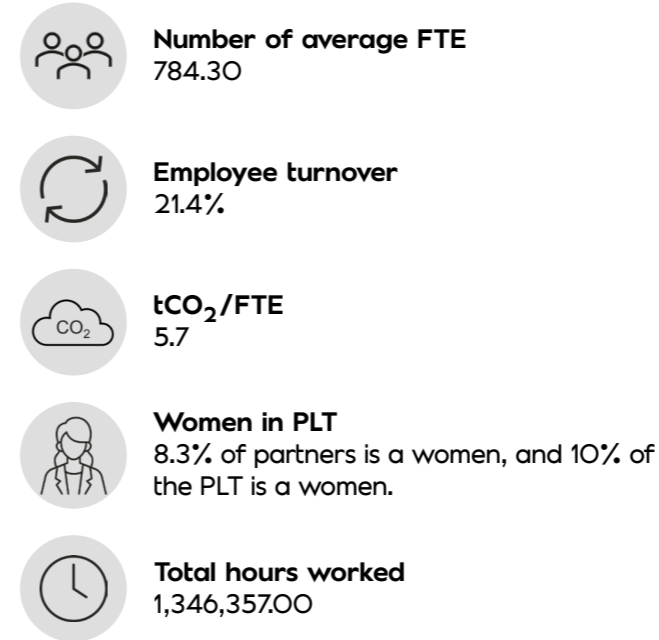
**Together**  
We co-create solutions with our clients, by working in high-performing teams built on diversity, respect and trust.
- 

**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.
- 

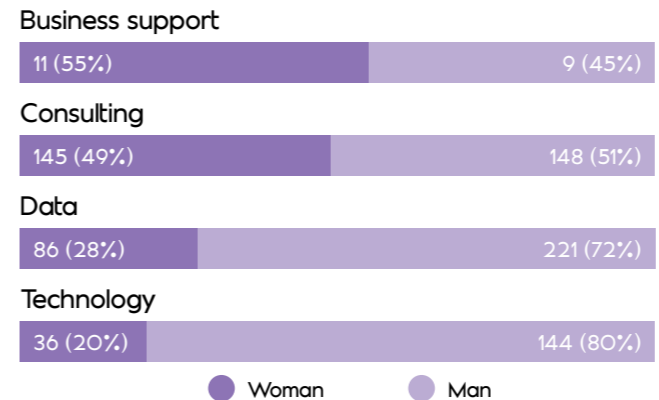
**Curious**  
We are humble about what we know and always ask questions. We strive to learn and welcome feedback to deepen our understanding, support growth and uncover new and innovative solutions.
- 

**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.



## Gender representation by capability group



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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 CO<sub>2</sub>e emissions per full-time equivalent (FTE) by 35% by 2030, compared to 2023 levels. To support this overarching target, we have established absolute sub-targets for our Scope 1 and Scope 2 emissions as well. This chapter provides an update on the progress towards these targets, outlining key measures taken and ongoing efforts.



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# Carbon footprint

Valcon calculates its carbon footprint in accordance with the Greenhouse Gas (GHG) Protocol. Relevant greenhouse gas emissions are identified, monitored, and reported across the full scope of the organization, including Scope 1, Scope 2, and applicable Scope 3 categories. Scope 3 categories are assessed and selected based on their relevance to the company's activities. The GHG inventory is updated on a biannual basis.

The carbon footprint calculation and the review of the overall GHG inventory are carried out in collaboration with an external partner (Climax), who performs the calculations and conducts a check of the inventory. Our emissions are calculated by using spend-based data. Both the measurement of our carbon footprint and the implementation of reduction efforts are driven by an internal team of colleagues who contribute alongside their regular project work.

In addition, CO<sub>2</sub>e emissions data is consolidated and made available on a biannual basis. This continuous measurement of our greenhouse gas emissions supports us to track progress against our carbon reduction targets, evaluate the impact of sustainability initiatives and identify priority areas for improvement.

To ensure consistency and fair year-on-year comparison, methodological improvements are applied retrospectively to previously reported figures where relevant. We will continue to refine the methodology in the coming years.

During the past year, refinements were made to the scope of reporting for the Netherlands operations. In prior reporting periods, certain entities were included in the emissions inventory that were not part of the operational activities of the Netherlands entity. These entities have now been excluded to better align the reported emissions with certificate standards and actual operational boundaries.

As a result of this adjustment, previously reported emissions figures have been restated. These changes reflect an improvement in scope definition and reporting accuracy rather than a change in underlying operational performance.

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

## Scope 1

Direct emissions from company-owned or controlled sources. At Valcon, this mainly relates to the use of fuel for lease cars.

## Scope 2

Indirect emissions associated with the generation of electricity consumed by the company. At Valcon, this mainly covers electricity used for electric lease cars and office energy consumption.

## Scope 3

Other indirect emissions occurring across the value chain caused by the company's activities. At Valcon, this mainly includes business travel, commuting under the mobility budget, and purchased goods and services.

Valcon's overarching target is to reduce overall CO<sub>2</sub>e emissions per full-time equivalent (FTE) by 35% by 2030 compared to 2023 levels. We are currently working towards achieving the CO<sub>2</sub> Performance Ladder (CO2PL) certification, and the overall target presented in this report differs from the CO2PL requirement, as the latter is based on activity-based data (rather than spend-based) and excludes Scope 3 emissions. Alongside our overarching goal, we have set absolute targets for Scope 1 and Scope 2 emissions. Please note that all targets may be updated next year, due to new insights from data-quality improvements, realized reduction, market trends, and possible adjustments to our organisational boundaries.

Scope 1 emissions primarily originate from the fleet of petrol-powered lease cars, while other Scope 1 sources are negligible. By offering exclusively electric preferred lease cars to employees, Valcon aims to achieve 80% reduction of Scope 1 CO<sub>2</sub>e emissions by 2030 compared to the baseline year 2023.

For Scope 2, Valcon aims to achieve stabilization of Scope 2 CO<sub>2</sub>e emissions per FTE from 2026 onwards and reduce these emissions to baseline year 2023 levels by 2030.

The evolution of Valcon's emissions are shown in the accompanying figures. Figure 1 provides a detailed view, breaking down our emissions by scope and further into sub-categories. Figure 2 illustrates the trend of these emissions per scope over recent years.

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Valcon's total carbon emissions per full-time equivalent (FTE) have fallen from 7.3 tCO<sub>2</sub>e in 2023 to 5.7 tCO<sub>2</sub>e in 2025, representing a 22% reduction in relative emissions. This marks the progress towards the target to achieve a 35% decrease by 2030. In absolute terms, Valcon's total carbon footprint was 4,449 tCO<sub>2</sub>e in 2025, a reduction of 14% compared to the 2023 baseline.

Valcon's Scope 1 emissions amounted to 1,311 tCO<sub>2</sub>e, which represents a 32% reduction compared to the 2023 base year. This decrease is consistent with the target to eliminate emissions in Scope 1 by 2030.

Scope 2 emissions were recorded at 139 tCO<sub>2</sub>e, a 12% decline from the 2023 baseline. This reduction aligns with the expectations and targets, particularly as we anticipate a growth in the number of electric lease cars and FTE's.

## Carbon offsetting

Valcon prioritises the reduction of its own emissions through operational improvements, while also supporting climate action via carbon-offset investments. From 2024 onward, Valcon has worked with Regreener to fund climate projects that offset CO<sub>2</sub>e emissions. These initiatives have offset 462 tCO<sub>2</sub>e in 2025, which is 10.4% of Valcon's total carbon footprint in 2025.

The portfolio comprises three diverse, global projects:

- The Brusque Landfill Gas Project in Brazil captures and destroys methane emitted from a municipal landfill, either by flaring it safely or converting it into electricity. This initiative is expected to prevent the release of approximately 1 million tCO<sub>2</sub>e over its first seven years. This year, Valcon contributed to the reduction of 340 tCO<sub>2</sub>e by supporting this project. By doing so, it not only tackles climate change but also generates renewable electricity for the local grid and reduces safety hazards associated with uncontrolled gas emissions.
- The Trees for Global Benefit project in Uganda plants threatened native and agro-forestry species to restore degraded land and sequester carbon. To date, this initiative has mobilised carbon-offset units exceeding 1 million tCO<sub>2</sub>e. By supporting this project, Valcon contributed to the reduction of 113 tCO<sub>2</sub>e. Beyond its CO<sub>2</sub>e emission benefits, the project enhances biodiversity, protects endangered species, and delivers ecosystem services such as soil erosion control, water regulation, and community livelihoods.
- The Small-Scale Biochar Production project in Ghana converts agricultural residues into biochar, a stable carbon-rich material that can be applied to soils. By replacing open burning and natural decomposition of waste, this project creates a long-term carbon sink capable of sequestering up to 50,000 tCO<sub>2</sub>e per year while averting methane emissions. Valcon contributed to the reduction of 9 tCO<sub>2</sub>e by supporting this project. Additionally, it improves soil fertility, boosts crop yields, and provides an additional income stream for smallholder farmers.

## Environmental services

Where possible, Valcon supports clients in addressing challenges related to reducing their environmental impact. By combining consulting, data, and technology, we help clients work more efficiently and improve sustainability-related processes, with a focus on areas such as compliance support, data collection, emissions calculation, and dashboarding. Since 2025, the number of sustainability related projects at clients has been tracked to monitor Valcon's impact and progress regarding environmental services.

**regreener**

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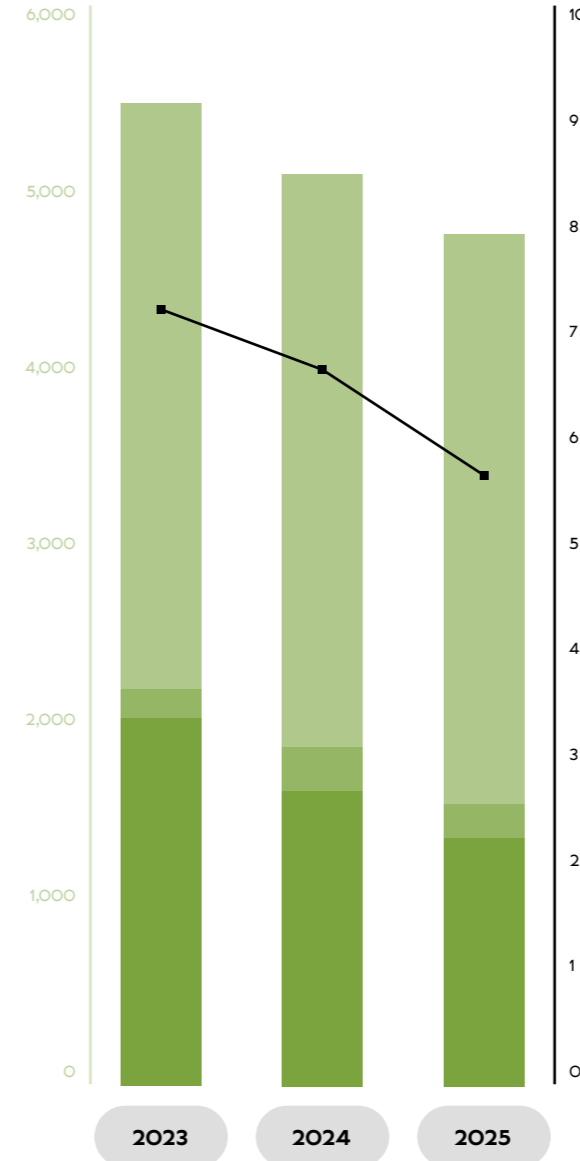
Figure 1. Emission breakdown per group in 2024 and 2025 (tCO<sub>2</sub>e)\*

Group	2023	2024 (Δ% YoY)**	2025 (Δ% YoY)**	% of total (2024)**
Mobile combustion	1,929	1,559 (-19%)	1,311 (-16%)	29%
Stationary combustion	10	0 (-100%)	0 (-100%)	0%
<b>Total scope 1 emissions</b>	<b>1,939</b>	<b>1,559 (-20%)</b>	<b>1,311 (-16%)</b>	<b>29%</b>
Generated or purchased electricity	158	230 (+46%)	139 (-40%)	3%
<b>Total scope 2 emissions</b>	<b>158</b>	<b>230 (+46%)</b>	<b>139 (-49%)</b>	<b>3%</b>
Upstream leased assets	963	1,017 (+6%)	1,046 (+3%)	24%
Purchased goods and services	535	756 (+41%)	673 (-11%)	15%
Employee commuting	743	615 (-17%)	769 (+25%)	17%
Fuel and energy-related activities	633	513 (-19%)	437 (-15%)	10%
Capital goods	144	71 (-51%)	62 (-13%)	1%
Business travel	62	33 (-47%)	13 (-61%)	0%
Upstream transportation and distribution	5	13 (+160%)	0 (-100%)	0%
<b>Total scope 3 emissions</b>	<b>3,086</b>	<b>3,019 (-2%)</b>	<b>2,999 (-1%)</b>	<b>67%</b>
<b>Total emissions</b>	<b>5,184</b>	<b>4,808 (-7%)</b>	<b>4,449 (-7%)</b>	<b>100%</b>

\* 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 in 2024 and 2025 (tCO<sub>2</sub>e)



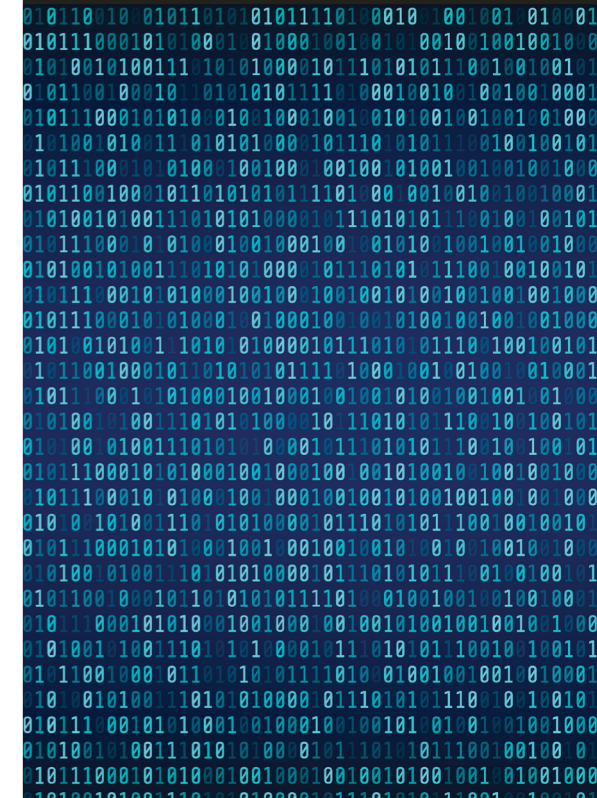
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# Mobility

Valcon’s business model is based on working on-site at client offices, which implies that employees frequently travel to client locations and occasionally to the Valcon office in Utrecht. Valcon employees can choose either a lease car or a mobility budget. Lease cars generate emissions from direct fuel or electricity use, and from the manufacturing of vehicles and fuels. The mobility budget gives employees the flexibility to choose their preferred mode of transport, such as public transport, cycling or their own car.

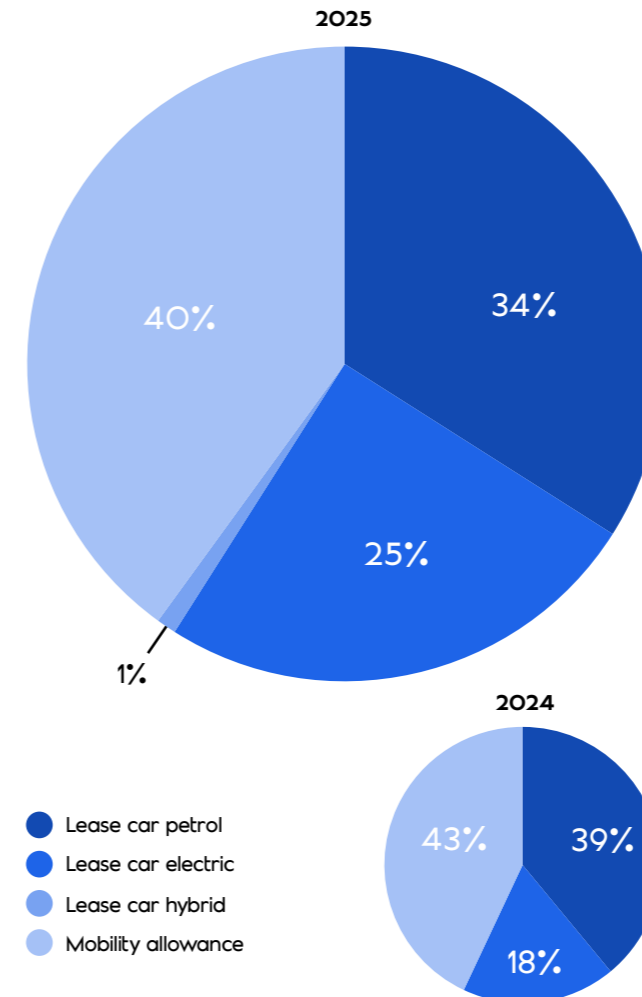
**Scope 1** emissions primarily result from petrol-powered lease cars. In 2025, Valcon achieved a 32% reduction in absolute Scope 1 emissions compared with 2023. Emissions per FTE from Scope 1 have also decreased by 27% compared with 2023. Compared to the previous year, Valcon has further transitioned from petrol-powered lease cars to electric lease cars (18% to 25%). In parallel, the share of employees receiving a mobility budget decreased slightly from 43% to 40%.

**Scope 2** emissions relate to electricity consumption by electric lease cars, which decreased by 12% compared to 2023. Emissions per FTE from Scope 2 have also decreased by 20% compared with 2023. Although the number of electric lease vehicles increased during the reporting period (see Figure 3), total Scope 2 emissions declined. This reduction can be attributed to a greener electricity grid mix at charging stations, as well as a decrease in overall electricity consumption.

Under the current mobility policy, employees may still choose either an electric or a petrol lease car. From 1 July 2026, all new preferred lease car contracts will be for electric cars. Given the four-year lease terms, this means that by 2030 all preferred lease cars in our fleet will be electric. This is an important step towards achieving a more electric fleet, as well as meeting our overall target and Scope 1 and 2 targets.

A significant portion of **Scope 3** emissions is attributed to the use of lease cars and other mobility-related activities. These 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, covering emissions associated with the usage of leased vehicles; and emissions from purchased goods and services, such as vehicle repairs and servicing. The increase in emissions from upstream leased assets is primarily attributable to the growth in the number of leased vehicles, in line with the increase in the total number of employees. At the same time, a notable decrease was observed in emissions from fuel- and energy-related activities and business travel compared to the previous reporting year.

Figure 3. Choice of mobility in 2025 (% employees)



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# Operational emissions

## Office

Valcon's office-related emissions arise from electricity consumption and the purchase of goods such as furniture and consumables. Due to our commitment to operating in an energy-efficient building, these emissions remain relatively low.

The Utrecht office is linked to an aquifer thermal energy storage (ATES) system, which supplies both heating and cooling from renewable sources. In addition, Valcon purchases 100% green electricity, further reducing its carbon footprint. The office is BREEAM-certified and carries an A++ energy label, underscoring the high environmental performance of the building. Furthermore, we are exploring the option of switching to green electricity sourced from the Netherlands.

The location is well served by public transport, encouraging sustainable commuting for our employees. Daily energy-saving practices—such as motion-sensor lighting and secure window closure—contribute to additional reductions in energy use.

Valcon also places a strong emphasis on sustainable catering. Since 2025 the range of vegetarian meals has been expanded. In addition, new catering partners are assessed to ensure alignment with sustainability criteria. Furthermore, we have discontinued providing cups in the office, employees now need to bring their own. To support this change, our employees have been given a sustainable, reusable bottle.

Valcon has published an Environmental Policy outlining the company's commitment to promoting awareness and encouraging employees to consider environmental impact in decision-making and daily practices. At the beginning of 2026 the policy was updated.

## Purchased goods and services

A significant portion of Valcon's carbon footprint arises from purchased goods and services, including software, hardware, and essential business-supporting services such as accounting, bookkeeping, data processing, warehousing, and educational services. Both Valcon's absolute emissions (-11%) as our emissions per FTE (-18%) from our purchased goods and services decreased over the past year.

To minimise hardware-related emissions, Valcon does not issue company phones to employees, and the full lifecycle of laptops is managed by an external partner. Additionally, the role of cloud-hosted software in reducing IT-related emissions is recognised. The EPEAT score of the laptops in use is currently being determined, and the energy efficiency of printers is being assessed. Improving the insights into the emissions from purchased goods and services remains a priority.

## Events and gifts

Valcon recognises the importance of embedding sustainability in internal events. To that end, a best-practice guideline that cover four key areas was established: partners, promotion, food and location. First, Valcon seeks to work only with ethical and sustainable partners, including suppliers and sponsors. Locations are chosen for accessibility, ensuring proximity to public transport and actively encouraging attendees to carpool. All promotional material is kept digital to minimise waste and the associated environmental impact.

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## Energy consumption

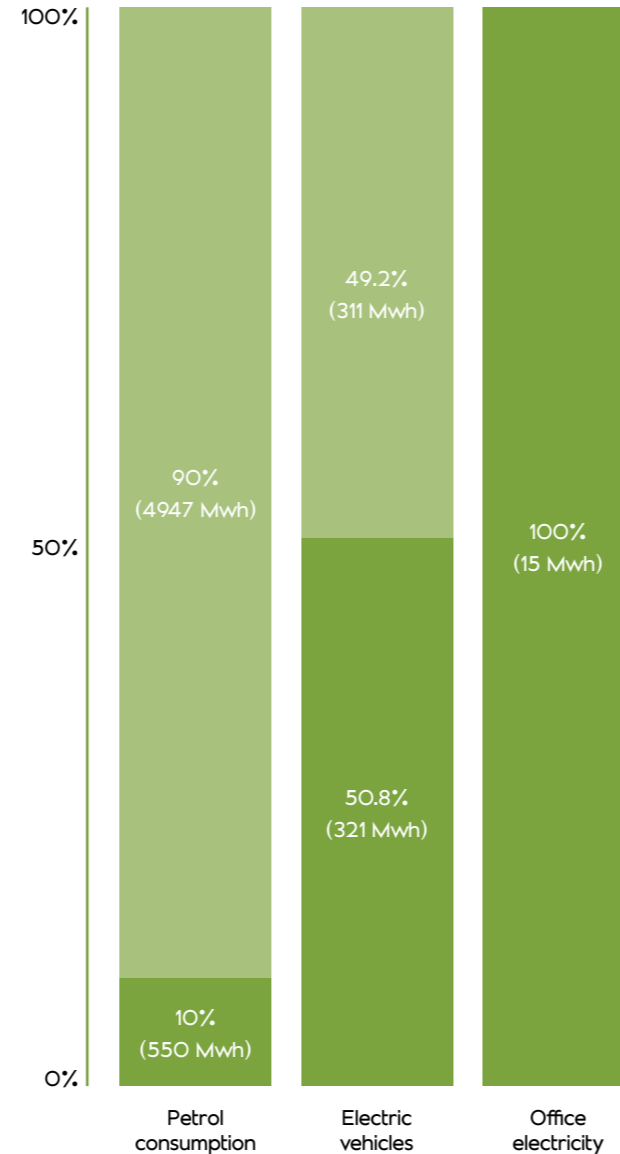
In 2025 Valcon's energy use was dominated by energy for leased petrol-fuelled vehicles, electricity for electric lease cars and electricity for the office.

- Petrol consumption for leased petrol vehicles amounted to 5,497 MWh, with 10% renewable content (550 MWh). The renewability percentage is based on nationwide averages for public fuelling stations.
- Electric lease cars accounted for 632 MWh, of which 50.8% (321 MWh) was renewable based on nationwide averages for public charging stations.
- Office electricity totalled 15 MWh and was fully sourced from green electricity.

Altogether Valcon consumed 6,144 MWh in 2025, of which 885 MWh (14.4%) came from renewable sources. Compared with last year, our total energy consumption fell by 11%, and the reduction was evident in all three categories.

These figures are estimates calculated from available fuel and electricity usage data and national averages because exact energy sourcing at public fuelling and charging stations is not available.

Figure 4. Renewable energy used in 2025 (%)



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# Social performance

Valcon is committed to fostering a workplace that prioritises engagement, well-being, 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 well-being and development. This chapter outlines Valcon’s approach to these areas, highlighting key initiatives introduced in 2025, diversity indicators, and programmes supporting employee well-being and career growth.



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# Equity, diversity, and inclusion

For Valcon, Equity, Diversity & Inclusion (ED&I) remains a key part of our work environment. Our ED&I efforts are driven by an internal team of colleagues who contribute alongside their regular project work, ensuring that inclusion is embedded in how we operate every day.

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, our ED&I strategy is built around three pillars:

- 1 **Reach a balanced representation of employees**  
Focus on increasing diversity across all levels and capabilities.
- 2 **Foster an inclusive and equitable culture**  
Empower all Valconers by embedding ED&I into our culture, structures, and ways of working.
- 3 **Create sustainable value for stakeholders**  
Share our ED&I learnings and expertise with clients and partners, contributing to positive societal impact.

ED&I is not just a strategy or a set of initiatives; it shapes how we recruit, collaborate, and make decisions to create an environment where everyone can perform at their best.

## 2025 highlights and initiatives

In 2025, several initiatives, sessions, and articles contributed to our ED&I strategy and vision:

### 1. Reach a balanced representation of employees

- The Data Capability team, supported by the ED&I team, analysed ED&I data, set targets, and executed an action plan. This led to a 7-percentage-point increase in gender diversity, with women representing 28% of data colleagues (a relative increase of 35%).
- ED&I representatives within the company conducted an in-depth review of recruitment processes, and delivered a recommendation report with actionable improvements.

### 2. Foster an inclusive and equitable culture

- Awareness efforts continued with the launch of a Bias Awareness e-learning for all employees.
- In collaboration with the company-wide culture and engagement programme Unity, a series of sessions and initiatives were organised throughout the year—including Diversity Month and Gender Diversity Month—to promote gender diversity, broader diversity and inclusion, and social impact. In addition, articles and updates were shared internally to raise awareness and encourage dialogue.
- The ED&I team developed a governance model to embed inclusion structurally in Valcon's operations.
- Several gatherings supported Valcon's international and young parent community, including a Young Parent Day, where more than 20 employees brought their children to the office and a pilot to provide in-house Dutch language courses for our non-native Dutch colleagues.

### 3. Create sustainable value for stakeholders

- Valcon was invited by the Social Economic Council's Diversity at Work initiative to present our data-driven approach to ED&I strategy to member organisations.

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## Results

The overall ED&I score increased by 5 percentage points, from 77% to 82%, continuing the positive trend from last year. This score consists of:

- 

**Expression of identity**  
94% of employees (strongly) agreed they feel comfortable expressing their full identity at Valcon (+3 percentage points from 2024).
- 

**Inclusive environment**  
97% of employees (strongly) agreed they feel free from harassment or discrimination (no change from 2024).
- 

**Perception of gender balance**  
69% of employees (strongly) agreed they are satisfied with gender balance across all levels (+9 percentage points).
- 

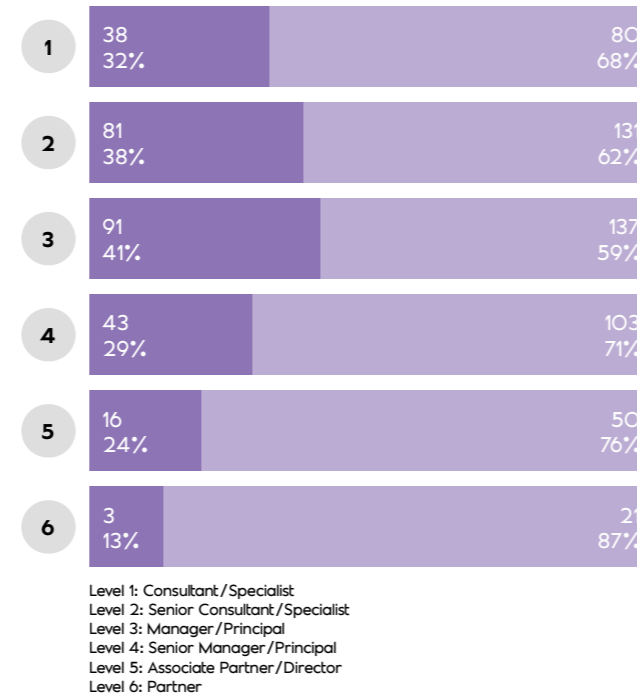
**Perception of cultural diversity**  
68% of employees (strongly) agreed they are satisfied with cultural diversity (+8 percentage points).

While encouraging, the current data does not yet fully capture all diversity dimensions, which will be a key focus area in 2026. To strengthen our insights, the introduction of an annual survey is being explored, allowing employees to voluntarily share additional diversity-related information and respond to questions beyond the current set.

## Diversity indicators

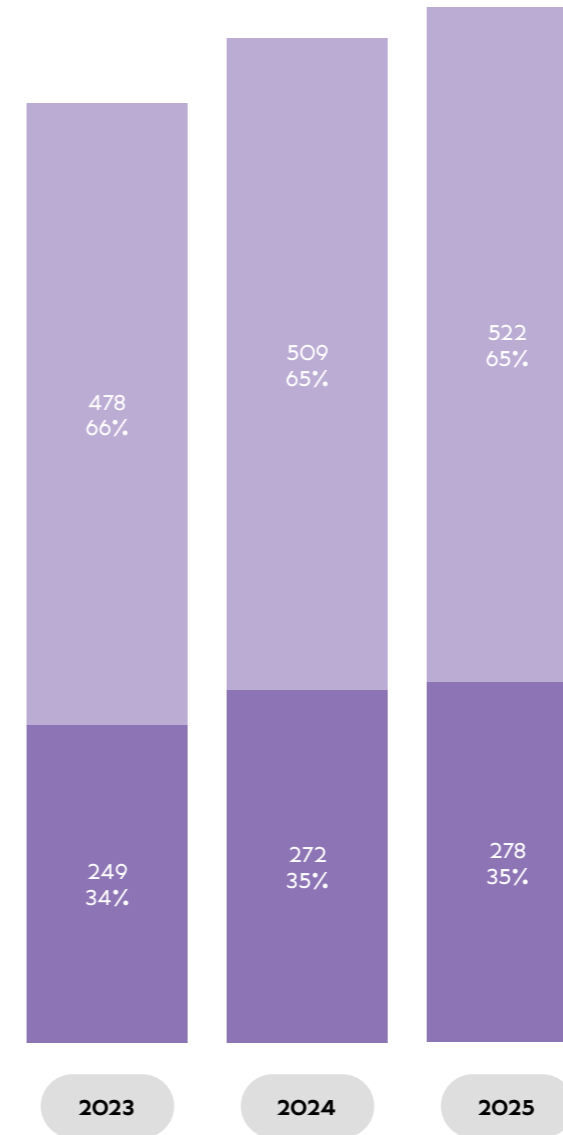
The following numbers provide a breakdown of gender and age representation across the organisation in 2025, offering insights into our progress and highlighting areas for further development.

**Figure 4. Distribution of male and female across company levels in 2025**



● Female  
● Male

**Figure 5. Distribution of male and female in 2023, 2024 and 2025**



## Environmental performance

### Social performance

- Equity, diversity, and inclusion
- Employee well-being and engagement
- Training and volunteering

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Overall gender representation remained stable during the reporting year, with 35% female and 65% male employees. While the overall balance did not change, a positive shift is visible across seniority levels. Female representation increased within the mid-level population (Manager to Associate Partner), indicating progress in strengthening gender diversity within experienced and leadership-track roles.

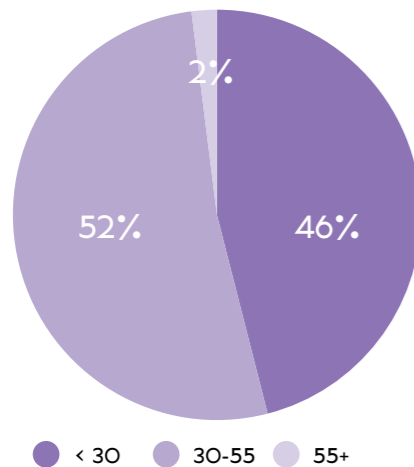
At entry level, the total number of employees decreased compared to the previous year, primarily due to lower hiring volumes at the start of the career pipeline. This change influenced the overall composition across levels but does not reflect a structural shift in diversity.

No significant changes were observed in the age distribution of the workforce, which remains consistent with previous reporting periods.

Progress in ED&I takes time and continuous effort. 2025 showed that focused actions make a measurable difference, reinforcing our commitment to creating an inclusive and equitable workplace.

In 2026, we will continue advancing our vision and strategy through new initiatives, while introducing measures to better track progress and understand organisational needs. This includes designing a dedicated annual ED&I survey. This all helps ensure that Valcon remains an inclusive workplace where every employee can thrive.

Figure 6. Age distribution in 2025



**Environmental performance**

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- Equity, diversity, and inclusion
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# Employee well-being and engagement

We strive for happy and healthy Valconees that can be the best version of themselves, both mentally and physically. At Valcon, employee well-being remains a daily priority. Through insights, awareness, and tools, we help our consultants to build resilience, in order to balance stress with moments of re-charge.

## 2025 well-being initiatives

### Valcon Energy Management Program (VEMP)

Groups of consultants can participate in a program consisting of four live workshops and group coaching, covering topics like building healthy habits, sleep, nutrition, and stress management. Since the launch in 2021, nine programs have taken place with the tenth scheduled for March 2026. In total over 120 consultants have participated and completed the program.

### Account workshops

Valcon provides custom-made workshops on energy management and/or well-being topics, depending on the needs indicated by the account.

### Partnerships

Because of the immensely positive feedback received, we have continued our partnerships with an online well-being platform and a flexible fitness membership in 2025. Both partnerships allow Valconees to find moments to re-charge outside of the workplace.

### Activities and events

Valcon actively encourages initiatives that promote mental and physical well-being, through supporting self-organized sports activities and joining external events. These efforts are complemented by our annual Health week organized in September, which offers a variety of events to engage and inspire colleagues.

In addition to statutory special leave entitlements under Dutch law, Valcon offers additional company-specific leave for life events such as employee weddings, wedding anniversaries, and the death of extended family members.

## Engagement

In addition to promoting well-being, Valcon prioritized employee engagement by actively listening to feedback via our pulse survey platform. These short and simple pulse surveys are sent out every six weeks, enabling Valcon to closely monitor and improve various aspects of employment quality.

By the end of 2025, the pulse survey's index recorded an average score of 71. This represents a neutral trend in comparison to the 2024 index of 71. Although this overall trend seems neutral, there are some underlying trends that can be identified when zooming into the different categories

Scores around learning & development show a positive trend when comparing the end of 2024 with the end of 2025. The same goes for autonomy and empowerment as well as project work. Special focus can be placed on the perception of leadership as well as appreciation and commitment, as pulse survey results show that while scores are stable, there is room for improvement in these areas.

Environmental performance

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# Training and volunteering

## Training and development

At Valcon, investing in talent development and providing employees with opportunities for growth remained a key priority in 2025. Continuous skills development is essential for maintaining high-quality service for clients and supporting long-term career progression.

During 2025, Learning Paths were further enhanced, with content tailored to specific knowledge domains. The Core Consultancy Skills curriculums for Level 1 and Level 2 colleagues in Data, Technology, and Consulting continued to operate successfully, and the curriculum for Level 3 colleagues was completed and made available by the end of the year. Leadership programmes for Level 4 and Level 5 colleagues were launched, supporting structured growth at senior levels.

Two mandatory trainings were completed by all employees in 2025: AI compliance, rolled out in September, and GDPR, rolled out in October.

These initiatives reflect Valcon's commitment to providing accessible, structured, and high-quality professional development for all employees, ensuring resources were in place to support personal and professional growth across all levels of the organisation.

## Training participation

Valcon employees collectively dedicated approximately 20,282 hours to internal live trainings and external trainings, averaging 25 hours per employee. When the internal online trainings with an average duration of 30 minutes are included, the average amount of time spend on training is 28 hours per employee.



### Internal live training

2025: 1,637 participants | 7,837 hours  
2024: 1,965 participants | 4,640 hours



### Internal online training

2025: 1,598 participants | 1,299 hours  
2024: 151 participants | 669 hours



### External training

2025: 680 participants | 12,445 hours  
2024: 731 participants | 2,610 hours

## Community engagement

In 2025, Valcon continued its commitment to social initiatives, providing employees with opportunities to contribute to society alongside their professional work. NLvoorElkaar remained available as a volunteering platform for employees but will be discontinued at the beginning of 2026 due to limited use.

Next to NLvoorElkaar, key activities during the year included participation in World Cleanup Day and an 'Impact Month' which aimed to raise awareness and engagement among employees. Preparations were made for a reservist programme in collaboration with the Dutch Ministry of Defence, which will go live at the beginning of 2026, enabling employees to contribute to national defence while maintaining their roles at Valcon.



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# Governance performance

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.



Environmental performance

Social performance

- Governance performance
  - Information and data security
  - Internal governance framework

Sustainability through our projects



# Information and data security

As a consulting firm working closely with clients, protecting sensitive data is crucial. In 2025 the ISO 27001 certification is still applicable. Preparations were done for the renewal of the certificate in the beginning of 2026. 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 ensure transparency. During 2025, two security incidents were recorded and subsequently resolved. No sensitive data was exposed or compromised as a result of these incidents.

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 on 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.

Valcon received its 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.



Environmental performance

Social performance

Governance performance

- Information and data security
- Internal governance framework

Sustainability through our projects





# 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 2025, the Works Council reviewed a total of thirteen organisational change requests, as well as initiating four requests of its own.

Among the key initiatives addressed by the Works Council were:

- Execution of a new benchmark in 2025 focussed on employee primary and secondary conditions
- The choice for a new managing partner for NL
- Setting up a reservist policy for employees who are interested in joining up with the Dutch army reserves next to their Valcon career.
- Renaming of the capabilities within Valcon NL to align with the international Valcon organisation
- Agreements on availability of employees for employment after a return from sabbatical
- The change of Investor, moving from Waterland as our main investor to Rivean capital
- Reviewing Performance management and setting up clear guidelines
- Setting up a career model for Business enablement
- Bonus payments pay-outs in February
- Environmental policies and taking part on topics for Valcon to be a more sustainable company and a sustainable employer

- Discuss the possibilities for tax free repayments of student loans, which were not successful

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. During 2026, the Works Council will play an integral role in revising pension structures in response to new legislative changes

In addition, Valcon fosters social dialogue through a sounding board structure—an informal forum that enables employees from different levels and capabilities to engage directly with the HR Lead and the Managing Partner. This platform provides valuable feedback to senior management on a range of workplace topics, reinforcing a culture of transparency, openness, and constructive engagement.

## Sustainable procurement and human rights

In 2024, Valcon Group published a Sustainable Procurement Policy to strengthen responsible sourcing and business relationships. The policy ensures that procurement activities: comply with all applicable environmental and ethical business laws across relevant jurisdictions, align with the principles of the UN Global Compact, support the identification and management of risks in the procurement process, and foster strong relationships with suppliers, enabling greater collaboration and better business outcomes.

In addition, Valcon has implemented a Modern Slavery Policy to ensure that employees and suppliers operate in accordance with human rights standards and to prevent forced labour and exploitation throughout the organisation and supply chain.

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■ Internal governance framework

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# Internal governance framework

## 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, allowing 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 2025, one incident of workplace misconduct was 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. At the beginning of 2026, a mandatory training has been introduced to ensure that all employees understand and apply the principles of the Code of Conduct in their daily work.

Environmental performance

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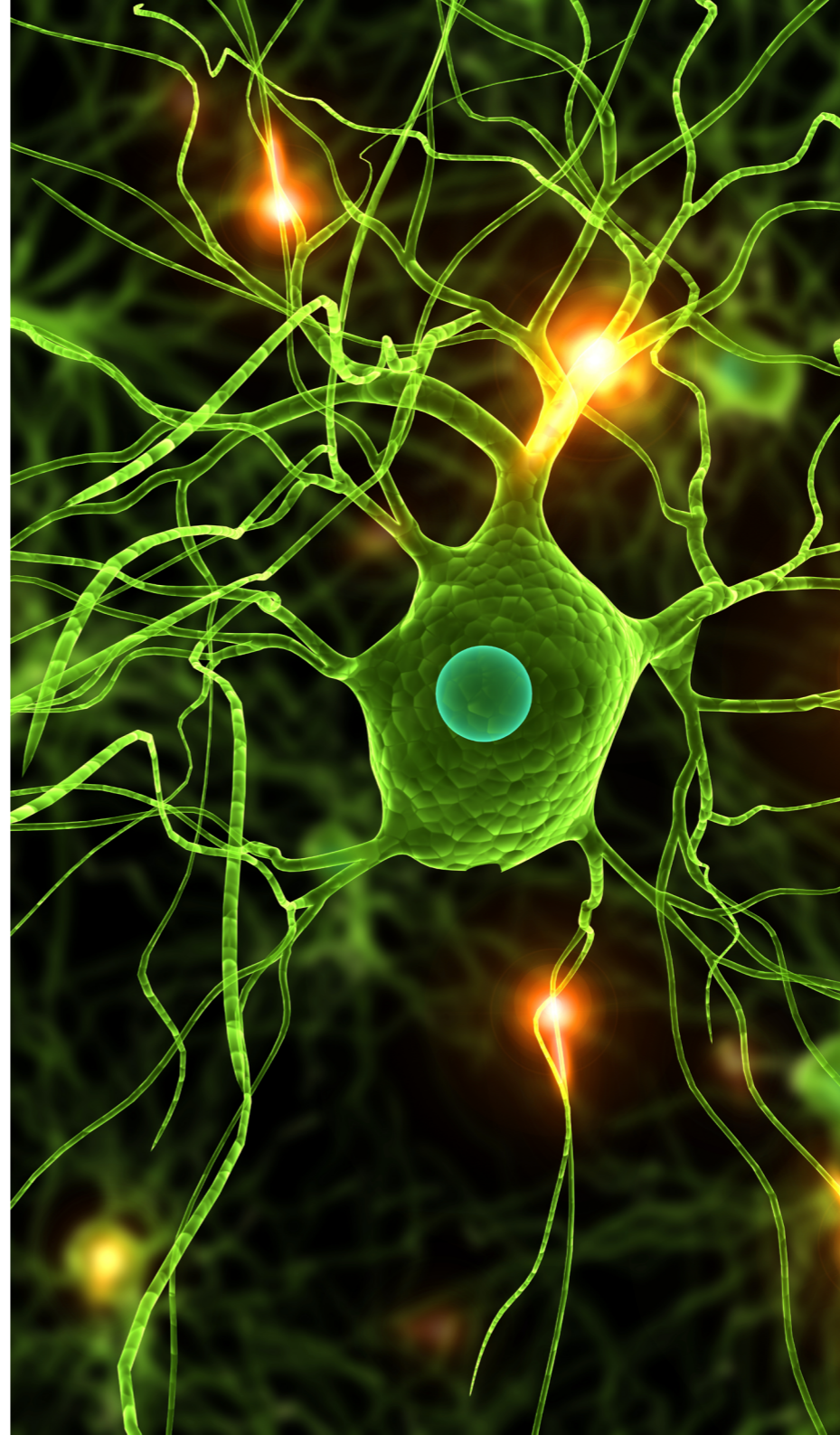
Information and data security

■ 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 undertaken during the year that exemplify these efforts: Automating sustainability data collection and climate reporting, structuring market assessment for climate adaptation opportunities and embedding sustainability within asset management. These initiatives demonstrate Valcon's role in translating sustainability ambitions into practical and measurable outcomes.



Environmental performance

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- **Sustainability through our projects**
  - Automating sustainability
  - Assessing market opportunities
  - Embedding sustainability within asset management



# Automating sustainability data collection and climate reporting

Becoming a more sustainable organisation is a strategic priority for the client, a large international retailer that has long been at the forefront of sustainability. With the introduction of the CSRD, sustainability reporting is no longer voluntary but a regulatory requirement. The client has been reporting on its climate footprint and social impact for years, but the increasing scope and complexity of reporting requirements put pressure on existing processes.

Data collection for sustainability reporting had become a highly manual and fragmented process, with information gathered across multiple spreadsheets and sources. This made the process time-consuming, difficult to control and unlikely to withstand audit requirements. To ensure reliable, scalable and auditable reporting, the client aimed to automate data collection, transformation and reporting across its value chain.

## Goal

The client asked Valcon for support in automating sustainability data collection and climate reporting by leveraging their cloud-based data platform. The objective was to create reliable insights for external regulatory reporting and internal decision-making.

## Result

Valcon supported the client by designing and delivering dashboards covering different aspects of the value chain, together forming a complete view of the retailer's climate footprint, with a focus on climate and CO<sub>2</sub> the client to monitor progress against sustainability targets.

The insights supported more informed decisions on sustainable materials, the transition to renewable energy sources and the optimisation of delivery infrastructure. The successful internal test audit confirmed the robustness of the solution, while automation freed up resources for more in-depth sustainability analysis and continuous improvement.

Environmental performance

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### Sustainability through our projects

- Automating sustainability
- Assessing market opportunities
- Embedding sustainability within asset management





# Assessing market opportunities for climate adaptation

Climate adaptation is becoming an increasingly important strategic theme for infrastructure companies operating in the Netherlands. As climate risks intensify, there is a growing need for resilient infrastructure solutions that address flooding, heat stress and water management. The client, a leading infrastructure company, aimed to expand its services into new markets related to climate adaptation.

While the organisation had strong commercial knowledge and early ideas for potential opportunities, there was no structured method to assess new product-market combinations. As a result, initiatives remained exploratory, making it difficult to prioritise opportunities and translate them into a decision-ready plan for internal alignment and C-level approval.

## Goal

The client asked Valcon to support them in developing a structured approach to assess and prioritise new product-market combinations within the context of climate adaptation, enabling informed and data-driven strategic decision-making.

## Result

Valcon supported the client by combining strategic analysis with hands-on project support, enabling the transition from fragmented ideas to a coherent, decision-ready action plan. Together with the client, Valcon developed concrete value propositions for six high-potential markets and translated these into validated and actionable plans.

The approach aligned the client's commercial ambitions with a data-driven evaluation method, leveraging both external data sources and internal expertise. As a result, the client now has a repeatable framework to assess new markets, strengthening its position in climate-resilient infrastructure and supporting more strategic decision-making across business units.

Environmental performance

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**Sustainability through our projects**

- Automating sustainability
- Assessing market opportunities
- Embedding sustainability within asset management





# Embedding sustainability within asset management

Sustainability is becoming an increasingly important strategic theme for organisations across sectors. The client had already initiated various sustainability initiatives across the organisation, implemented by different departments and teams.

Within Asset Management, the focus was primarily on initiatives related to assets and networks. However, the fragmented way of working made it difficult to create oversight, maintain momentum and translate long-term sustainability ambitions into concrete actions. As a result, initiatives risked remaining isolated and short-term, highlighting the need for a more structured and coordinated approach.

## Goal

The client asked Valcon to support Asset Management in embedding sustainability by creating structure, governance and acceleration across sustainability initiatives, while ensuring alignment with organisational priorities.

## Result

Valcon supported the client by setting up a clear sustainability structure within the Asset Management portfolio, including defined sustainability initiatives, stakeholder analysis, objectives, governance, roles and responsibilities, implementation plans and communication strategy.

In parallel, ongoing sustainability initiatives were accelerated through targeted support and steering. This resulted in increased focus, clearer ownership and faster progress on initiatives with the greatest impact. The approach enabled Asset Management to move from fragmented efforts to a more integrated, action-oriented sustainability portfolio, strengthening the client's ability to respond to evolving sustainability requirements.

Environmental performance

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Automating sustainability

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