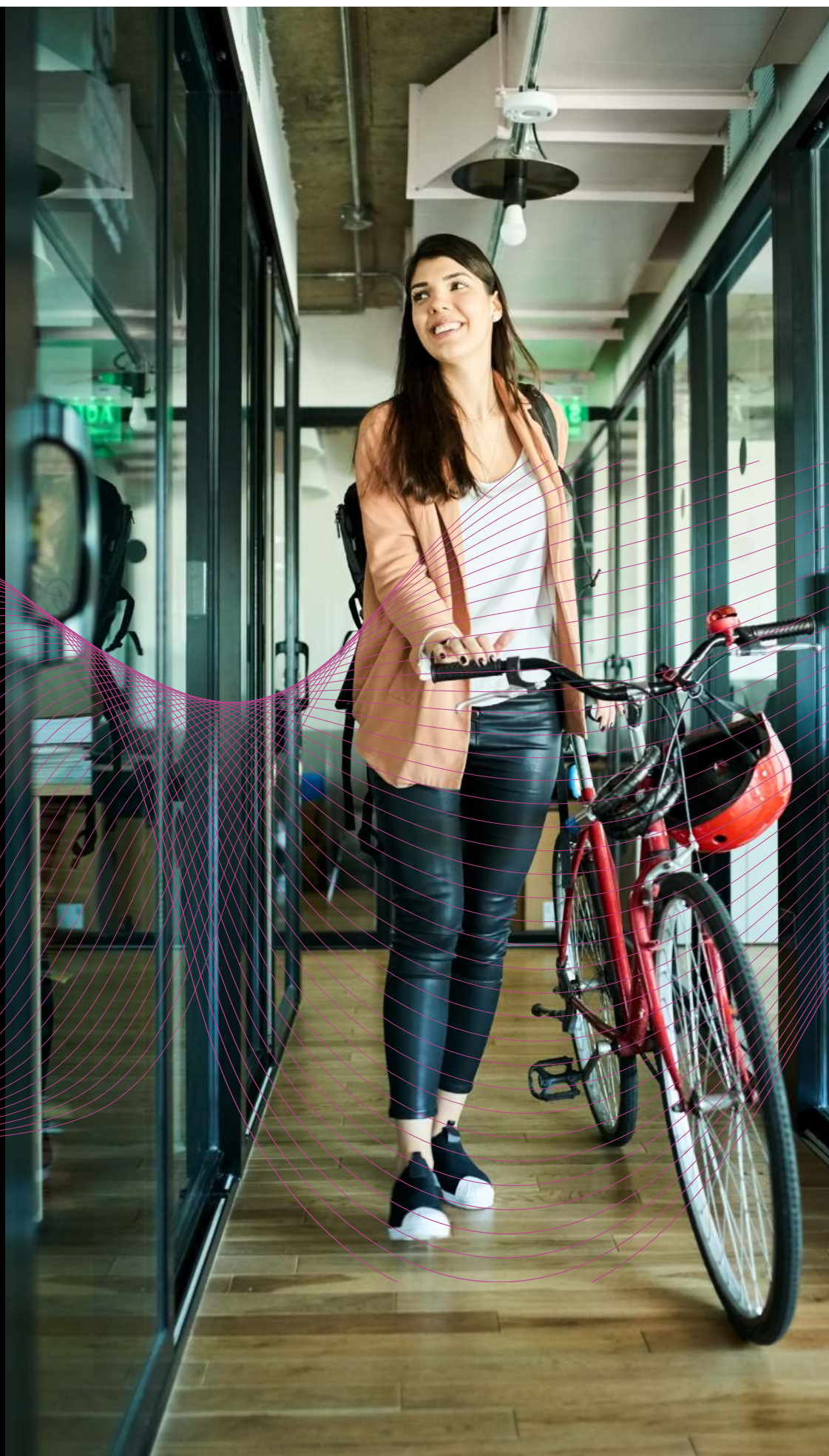




SUSTAINABILITY STATEMENT 2024





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INTRODUCTION



“We see corporate sustainability as both our responsibility and our opportunity to create lasting value.”





At Conclusion, sustainability is not just a goal. It is deeply embedded in our purpose, our strategy, and the way we do business every day. We see corporate sustainability as both our responsibility and our opportunity to create lasting value. As we continue to push the boundaries of what’s possible, we strive to make a real impact - not only within our own operations but through the services and solutions we provide.

Our journey towards becoming a truly sustainable company is both exciting and complex. The path isn’t always easy at all, but that only strengthens our resolve. Every year, we raise the bar, pushing ourselves to do more, to be better, and to drive meaningful change.

Sustainability has been a core part of our business for over 15 years, but in 2021, we made the conscious decision to accelerate our efforts, making it a strategic priority.

This commitment led to the publication of our first sustainability report in 2022, bringing together our policies, initiatives, and goals into a unified vision. In the 2023 sustainability report, we took another step forward, aligning our sustainability transformation with emerging sustainability standards.

Now, we proudly present our third Sustainability Report, covering 2024. In this report, we have integrated the European Sustainability Reporting Standards (ESRS), preparing for formal compliance with the Corporate Sustainability Reporting Directive (CSRD). As a result, this year’s report is more data-driven than previous editions—fewer stories, more facts and figures—but our commitment to meaningful change remains as strong as ever.

Of course, the heart of our sustainability journey - the inspiring initiatives, the bold transformations, and the people behind them - lives beyond the pages of this report. You’ll find these stories on our website, on the platforms of our subsidiaries, and in the conversations we engage in at events and across social media. Because for us, sustainability is not just about reporting progress; it’s about sparking dialogue, sharing ideas, and working together to drive real impact.

If you’d like to be part of that conversation, we’d love to hear from you. Let’s connect, exchange ideas, and make a difference - together. Plus, we promise we’re fun to talk to!

Engbert Verkoren
CEO

Emiel van Boxtel
CFO

Maaïke Maranus
Director Sustainability &
Support Services



GENERAL

information





1.1 Basis for preparation of Sustainability Statement 2024

This chapter serves as an introduction to the Sustainability Statement and provides an overview of general information that is important to understand the rest of the content of Conclusion Group's Sustainability Statement.

Key definitions used

- Material general information: information about Conclusion relevant to stakeholders regarding topics such as strategy, governance, value chain, double materiality processes, Code of Conduct, climate change resilience etcetera.
- Material detailed (local) information: information relevant to stakeholders on specific Environmental, Social or Governance topics, such as initiatives, policies, and datapoints. This information is mostly provided by the local entities of Conclusion.

Scope

The Sustainability Statement 2024 covers Conclusion Group BV and all subsidiaries in the group, hereafter referred to as 'Conclusion'. It has been prepared on a consolidated basis, keeping in alignment with the financial report. This means all entities are included, including those exempted from individual or consolidated sustainability reporting.

The Sustainability Statement covers Conclusion's operations, as well as its upstream and downstream value chain. Since sustainability reporting is still in the preparatory phase, we have decided to gradually incorporate detailed information and metrics from the entities within scope. A mapping of general and detailed information can be found in Appendix B. An overview of legal entities within Conclusion can be found in the financial report Conclusion 2024.

For more details, please see the table below:

Table: details phased-in scoping sustainability reporting

Reporting year	In scope	Reporting standards and guidance used
2022	Conclusion Benelux	GRI, draft ESRS, GHG Protocol
2023	Conclusion Benelux	ESRS, GHG Protocol
2024	■ Material general, information: Conclusion (all entities). ■ Material detailed information: Conclusion (the following entities). – Conclusion Benelux: all entities under operational control of Conclusion BV – Conclusion DACH: diva-e NEXT GmbH and diva-e Digital Value Excellence GmbH	ESRS, GHG Protocol, EFRAG IG 3 List, EFRAG IG 1 Materiality Assessment



Specific circumstances

Sustainability reporting aligned to the European Sustainability Reporting Standards (ESRS) is new. Together with the current Omnibus developments, the whole implementation feels a bit like pioneering. Besides that, there are no specific circumstances that effect the preparation of Conclusion's Sustainability Statement 2024. No information was omitted based on intellectual property, know-how or the results of innovation.

Materiality of information

For each metric, Conclusion assessed the materiality of the information to determine what is significant and should be disclosed in the 2024 report. Disclosure requirements that are deemed not to provide valuable information to stakeholders have been omitted. When a disclosure requirement is excluded based on management's judgement, an explanation is documented. Conclusion categorizes the explanations into four categories, as outlined in the table below:

Table: explanations for omitted information

A	Disclosure requirements and/ or datapoints referring to (changes in) prior Sustainability Statements (not applicable since references to prior sustainability statements will apply from the first formal report on. The 2024 is still voluntary)
B	Disclosure requirements concerning services, activities or practices that do not apply to Conclusion (such as "active in the coal industry")
C	Disclosure requirements concerning action plans, targets, policies, scenario analysis and transition plans that Conclusion does not (yet) have, due to the size, capacity, resources, and skills of the organization.
D	Other reasons, which in this case will be documented by the topical expert who provided the management judgement



Also, within a disclosure requirement, certain information on the level of datapoint can be omitted when it is determined to provide material information. In this case, an explanation of the omitted information is included in this paragraph. Due to the ongoing implementation of reporting compliant with the ESRS, some disclosure requirements covering material information are not yet in scope of the 2024 report. If this is the case, this is highlighted in the relevant paragraph.

Time horizons and comparative information

Conclusion uses definitions for horizons as indicated in the table below throughout the Sustainability Statement. These definitions are aligned with the definitions in ESRS-1 (6.4):

- short-term time horizon: the period adopted by Conclusion as the reporting period in its financial statements (2024).
- medium-term time horizon: the period from the end of the short-term reporting period defined in (a) up to 5 years (2025-2029).
- long-term time horizon: more than 5 years (2030 and on).



Comparative information

According to ESRS 1, paragraph 10.3, Conclusion is not yet required to disclose comparative information in the 2024 sustainability reports. Nonetheless, Conclusion voluntarily includes historical information in some sections of the report.

Supporting applications used

EFRA¹ advocates the integration of AI and digital tools in reporting processes. Digital taxonomies, for example, can enhance efficiency and reduce the administrative burden on businesses, allowing them to focus on delivering meaningful disclosures.

Digital tools, including AI, will play a critical role in managing the complexity of sustainability reporting. Early adoption can reduce administrative burdens, and improve data accuracy, laying the groundwork for longer-term value creation. For this reason, Conclusion contracted supporting software:

Salacia Solutions - Effective ESG tracking and reporting through smart software



To consolidate all quantitative datapoints, calculate them and translate them into ESRS-compliant output, Conclusion contracted Salacia Solutions for E1 and S1-related datapoints.

Salacia is an integrated SaaS platform offering a fully automated accounting system for ESG reporting, in an easy and reliable way.

Features of the Salacia tooling that are relevant for Conclusions Sustainability Reporting:

- Automated data ingestion, performing calculations and disclosing the results.
- Standardized, all relevant EU legislation and protocols are integrated.
- Comprehensive, covering all 10 ESG topics of EU legislation.
- Auditable, traceable, data quality and level of detail that facilitates assurance from the accountant.
- ISEA3402 certified, saving Salacia's clients a lot of time and effort in the audit by the accountant.

➔ **Learn more:** www.salaciasolutions.com

Conclusion uses Salacia for its own sustainability reporting. Besides that, Conclusion also is certified implementation partner of Salacia. Combining the CSRD related solutions of Salacia and Conclusion own solutions, we can offer customers full support from start to beyond compliance.

Yellowtail Conclusion's Key Control Dashboard – Integrated ESG & CSRD Solution

Yellowtail Conclusion's Key Control Dashboard is a proven solution for an automated DMA process, ESG data collection, analysis, and reporting, built on a platform with 15 years of GRC, Accountancy, and ISMS expertise. Key Control Dashboard will simplify and strengthen the organizations' ESG compliance.





Yellowtail

CONCLUSION

Key Features:

- IRO-to-sustainability matter linking (ESRS 1, AR16, manual additions possible).
- Automated materiality assessment based on built-in formulas & thresholds.
- Double materiality assessment visualized in a market-standard scatterplot.
- Short, medium, and long-term material IRO scoring.
- Complete audit trail – logs all activities and calculations.
- ESG data point control framework (EFRAG¹ based).
- COS610-proof workflows – aligned with audit requirements.
- Reporting & XBRL digital tagging for CSRD compliance.
- Auto-labelling of material topics based on thresholds.
- Manual adjustments allowed (logged but not affecting quantitative scores).

➔ **Learn more:** yellowtail.nl

Metrics including value chain data

Reporting on sustainability requires extensive data. Conclusion relies on the availability, completeness, and accuracy of this data, especially for value chain information, which depends on supply chain partners, contracts, and level of influence. The following levels of data quality apply to the Sustainability Statement:

Table: data quality levels

Level	Description	Basis for preparation	Resulting level of accuracy
Quantified activity data	Quantified activity data entails data directly from a primary source. For example, a purchase invoice.	Most of the S1 and G1 data and a few E1 datapoints	Accurate
Calculated data	Calculated data is derived using formulas, models, or conversion factors, rather than direct measurement. It involves mathematical calculations based on input variables.	All E1 GHG data is processed according to the GHG protocol, using emission factors from www.CO2emissiefactoren.nl or Salacia's database. Most calculations are externally validated or certified. S1 calculations follow ESRS prescriptions and are done by Salacia.	Trustworthy insights

1 [The European Financial Reporting Advisory Group \(EFRAG\)](#) has been instrumental in shaping the EU's sustainability reporting landscape. Its role extends beyond technical guidance, focusing on facilitating the adoption and implementation of robust reporting standards.



Level	Description	Basis for preparation	Resulting level of accuracy
Estimated data	Estimated data is based on assumptions, projections, or incomplete information. It is used when direct measurement is not feasible and involves reasoned approximations, such as extrapolations from past data, peer figures, or industry averages.	For some disclosures, incomplete data is excluded, and only qualified activity and calculated data are reported, with an explanation provided. Some data, including some E1 GHG data, is estimated using extrapolation or sector averages.	Indicative insights

To improve the accuracy of metrics that include value chain data estimated using indirect sources, Conclusion started a few initiatives:

- Delivering ESG data related to service or product will be integrated into contractual supplier agreements from 2025 onwards.
- Supplier code of conduct and a brief ESG questionnaire were introduced in 2023.
- Desk research (public ESG information) on ESG matters top 10 upstream and downstream value chain since 2022.
- The ESG questionnaire was developed in 2024 and will be launched in 2025 to gain insights into ESG metrics.
- Dialogue, a lot of dialogue with suppliers to talk about the importance of delivering and optimizing ESG data.



Disclosure requirements by reference

In some paragraphs in the Sustainability Statement, references are incorporated into other documents. The table below shows a list of these references:

Table: references

Subject of reference in Sustainability Statement	Page number in Sustainability Statement	Reference to
Subsidiary undertakings included in consolidation	General, paragraph 1.1	Annual management report/annual financial statement
Information about Conclusion's Risk Control Framework	General, paragraph 1.9	Risk paragraph annual management report, covering yearly analysis of business risks in 8 strategic risk themes.
Information about business model and strategy	General, paragraph 1.5	Annual management report
Information about relevant changes in Conclusion's product and service portfolio and the adoption of new technologies in its operations, or the upstream and/or downstream value chain	Environmental, paragraph 2.2	Annual management report



Subject of reference in Sustainability Statement	Page number in Sustainability Statement	Reference to
Conclusion resilience analysis	Environmental, paragraph 2.3	Conclusion's threat analysis (non-public), covering: ■ People-related threats ■ Technology-related threats ■ Local threats ■ Threats from within the organization ■ Threats related to value chain ■ Environmental/climate change-related threats
Information about mandatory disclosure requirements as described in the European Sustainability Reporting Standards (ESRS)	Throughout report	European Sustainability Reporting Standards (ESRS)





1.2 Governance

Sustainable practice should be integrated into a company’s strategy, business model, and activities. Effective sustainability governance is crucial for achieving goals, involving all organizational layers, especially administrative, management, and supervisory bodies. This chapter covers ESG governance and top management’s role in sustainability at Conclusion.

Administrative, management and supervisory bodies

Administrative, management and supervisory bodies are the governance bodies with the highest decision-making authority within an organization. For Conclusion as at the end of 2024, this concerns:

- Executive board members: statutory board members registered in the Chamber of Commerce. Also referred to as ‘top management’.
- Supervisory body: Conclusion Supervisory Board (RvC)

	Headcount	Gender diversity ratio*	
Executive board members	1	0,00	
Supervisory board members	4	0,25	
Total	5	0.2	
Percentage of members of total	Executive board members	20%	
	Supervisory board members	80% of which 75% independent supervisory board members	
Representation of employees and other workers	By topical experts or business directors, depending on topic		
	Geographic locations	Sectors (customers)	Sectors (Products & Services)
Experience & responsibilities board members	All	All	All

*gender diversity ratio is calculated:
 $\frac{\text{total number of female board members}}{\text{total number of male board members}}$

ESG Governance

Conclusion defines two governance models regarding ESG:

Governance model 1: Shared ambitions, values and ESG compliance

Establishing ESG-related ambitions and principles is a strategic responsibility. Conclusion has outlined these ambitions and principles in its Code of Conduct, which applies to all colleagues across the Conclusion ecosystem, regardless of their position, experience level, or the nature of



their connection to the organization.

The majority of the principles in the Code of Conduct are designed to protect Conclusion's employees and business partners. By formalizing the Code of Conduct, Conclusion has also reinforced its commitment to prioritizing the interests of its key stakeholders.

To ensure compliance, Conclusion has established a lean central team that collaborates closely with decentralized colleagues. Stakeholder interests are represented by topical experts and geographical ESG leads. Conclusion's top management holds ultimate responsibility for the organization's ESG compliance. Top management delegates the coordination of ESG compliance-related activities to the Group Director Sustainability.

Governance model 2: Sustainability transformation

Besides the shared ambitions, values and targets at the Conclusion level, sustainability is considered a decentralized responsibility within the organization. To drive the sustainability transformation, Conclusion has adopted a governance model based on fully distributed resources across its entities, supported by cross-entity informal ESG networks.

The following key principles apply:

- ESG practices must comply with local legislation.
- ESG practices must enable Conclusion to meet EU regulatory requirements.
- ESG practices must align with Conclusion corporate values and targets.

Under this model, local senior management is responsible for integrating sustainability into its operations and value chain. This approach ensures alignment with stakeholder expectations, supports the business model, and meets the requirements outlined in the principles above.

Incentive schemes and remuneration policies

Conclusion integrated sustainability matters into incentive schemes that are offered to members of top management. Details are described in the table below.

Table: incentive schemes

Topics	Approach Conclusion
Key characteristics of incentive schemes	Variable incentives consist of a mix of quantitative and qualitative targets.
Specific sustainability-related targets	Targets related to sustainability impact through services (not EU taxonomy aligned), as well as targets related to own workforce (e-NPS, retention, gender diversity rates, realization of consolidated annual sustainability plans)
Sustainability-related performance metrics as performance benchmarks or included in remuneration policies	■ e-NPS compared to market averages and sector averages, ■ gender diversity rates compared to sector averages ■ retention (turnover) rates compared to sector averages ■ Realization consolidated sustainability plans to sector averages (Ecovadis)



Topics	Approach Conclusion
Description of level in undertaking at which terms of incentive schemes are approved and updated	Incentive schemes for top management (executive board members: supervisory board)
	Administrative/ Executive bodies
Percentage of variable remuneration dependent on sustainability-related targets and (or) impacts	5 of 13 qualitative KPIs are sustainability related (38%)

Third-party certificates

The ESG achievements of Conclusion are evaluated and validated annually by several third parties.

Table: third-party certificates

Conclusion Group	Conclusion Benelux	DACH
SBTi (Committed)	Ecovadis (gold)	Ecovadis (bronze)
Verification ESG KPI's	CO ₂ Prestatieladder level 5	
Sustainability Linked Loan	ISO 14001	



Examples of market recognition ESG achievements 2024

Conclusion Benelux

- MT500 – category ICT services – 8th place in top 20 list sustainability.
- MT/Sprout MD400 – category ICT services: 2nd place in top 20 list sustainability.
- Computable 100 most powerful ICT organizations: 25th place in top 50 sustainability
- Computable top 10 most popular ICT organizations in the Netherlands: 9th place in top 10 sustainability
- Promotor – public award won for Conclusion's Citizens@work programme in October 2024
- 8 business units in the Conclusion ecosystem received the World Class Work Place certificate

Conclusion DACH

Diva-e as part of Conclusion DACH has been rewarded with the following awards:

- German Stevie Award as GOLD WINNER for its topic: The path to a more diverse leadership culture with the help of the first Women's Leadership Conference
- Conclusion DACH has been rewarded as GOLD WINNER for its Initiative Waste Prevention week
- Great Place to Work Award: several awards in the "Best Employers" category:
 - 4th place in the ITC (information and communication technologies) sector for companies with 501-2,000 employees;
 - 7th place in Berlin-Brandenburg for companies with 50 or more employees;
 - 10th place in Baden-Württemberg for companies with 50-250 employees
- Germany's best workplaces 2024 via WELT à high attractivity (2.88 value)
- Best Workplaces 2024 via Handelsblatt (129 companies have been rewarded out of 2000 participants)
- Top Employer via FOCUS à 16th place
- TOP COMPANY 2024 from kununu (employer rating platform)



1.3 Due Diligence – mapping of information

Sustainability Due diligence is a continuous process during the year, integrated into several business processes.

Table: sustainability due diligence

Core elements of due diligence	Explanation	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	Sustainability is a core value within Conclusion. The common grounds on sustainability topics are covered by Conclusion's Code of Conduct, that has own operations, upstream and downstream in scope.	Paragraphs 1.5 , 1.6 , 2.5 , 3.3 , and Chapter 4
Engaging with affected stakeholders in all key steps of the due diligence	At Conclusion, our employees are at the heart of who we are. Engagement with them is crucial for the success of our company. Therefore, engagement takes place on every level in the organization. The responsibility to organize this engagement lies with the management of the subsidiaries	Paragraphs 1.8 and 3.4
Identifying and assessing adverse impacts	The double materiality analysis (DMA) is the process by which Conclusion determines among which Conclusion identifies and assesses adverse impacts. This paragraph describes the interaction between the DMA and the integrated corporate risk control framework as well that does the same.	Paragraph 1.9
Taking action to address those adverse impacts	The actions Conclusion takes currently focus on its own operations and tier 1 in its value chain.	Paragraphs 2.8 and 3.6
Tracking the effectiveness of these efforts and communicating them	Tracking effectiveness of efforts follows the scope of the actions itself and currently focuses on Conclusion's operations and tier 1 in its value chain.	Paragraphs 2.7 , 3.7 and 3.8





1.4 Risk management and internal controls

This paragraph focuses solely on the risks and internal control processes related to the sustainability reporting process. A centralized risk analysis was conducted and subsequently validated by Conclusion's management. Periodic updates on ESRS implementation and preparation are provided to Conclusion's management.

Omnibus Proposal

Driven by current geopolitical developments, on 26 February 2025, the European Commission adopted a package of proposals to simplify EU rules, boost competitiveness, and unlock additional investment capacity. Conclusion is following the EU Omnibus developments closely. Based on the Omnibus Proposal of 26 February 2025, we do not expect significant changes to our CSRD implementation roadmap.

In the context of sustainability reporting, Conclusion defines the following risks:

Risk	Subject	Priority '25	Measure(s)/ control systems
Availability and quality of data of own operations is not enough to comply with ESRS standards	Consolidate data using the same definitions	Medium	In 2024, a reporting manual was developed for Conclusion that contains (among other things) the definitions to be used.
	Consolidating cross-function data	Medium	To consolidate data from multiple data sources, Conclusion contracted a third-party application (Salacia). With this application, not only the consolidation of data is possible, but it also covers the traceability to data source.
	Completeness of the data	Medium	- Conclusion choose to transfer data gathering responsibilities in a phased-in manner from topical experts to the Finance organization as part of finance-related data-gathering processes. - Third party ESRS data application (Salacia) will help detecting data white and weak spots - ESG data (completeness and quality) is supported and validated by third party assessments (on E1 topics) and Ecovadis ESG rating
	Accuracy of estimated results	Medium	- ESG data (completeness and quality) is supported and validated by third-party assessments (on E1 topics) and Ecovadis ESG rating - Calculations are covered by third-party partner (Salacia). This application provides traceability of estimations as well.
Availability and quality of data of upstream and downstream value chain is not enough to comply with ESRS standards	Timing of provided data	Low	- From 2024 on, providing ESG data on first request is part of the terms and conditions in most of new supplier contracts. For ongoing contracts: intensifying dialogue with suppliers and data gathering through ESG questionnaires throughout the year. - Extended desk research (top 20 upstream and downstream) is planned for 2025
	Capabilities to provide data (maturity level of involved parties) and workload value chain (especially smaller business)	Medium	The procurement policy that was revised in 2024 includes collecting ESG data from suppliers, based on a fragmented approach
	Accuracy and traceability of data	Medium	Measures will be drafted in 2026 based on obtained results and insights.





Risk	Subject	Priority '25	Measure(s)/ control systems
Multi-interpretability ESRS and difficulties in implementation and preparations	Multi-interpretability disclosure requirements, cross references to other legislation, overlap within the ESRS, all these factors together mean that the implementation of ESRS is a huge puzzle that is not easy to solve and implement.	Medium	Conclusion began implementing ESRS in 2022, initially using draft versions and opting for an in-house approach without third-party consultants. This early start enabled a phased implementation, allowing time for exploration, practice, and refinement. Over the years, both the team and the organization adapted to the new reporting standards, fine-tuned processes, and carefully considered related steps, such as selecting supporting software.
Resources needed for implementation and preparations are high and impact the overall performance of the organization	Human Resources: implementation of reporting that is compliant with the ESRS is time consuming and impacts multiple departments within the organization.	Medium	Conclusion's early start of the implementation of ESRS made it possible to slowly integrate ESG reporting in different processes and roles of those involved. Time spent on ESG reporting grew from 'no time' (no reporting in 2021) slowly to 'substantial' (2024 report) for involved colleagues. This slow (but steady) increase gave those involved the chance to adopt and absorb the reporting responsibilities in an organic way.
	Financial Resources: implementation and compliance with the ESRS comes with costs (software, accountant, changing processes and systems, etc.)	Medium	Implementing ESRS costs money. It can be seen as an investment in more professional ESG transparency, but only if the costs are not excessive and explainable. Pragmatical implementation in own control, with an efficient use of supporting tooling is therefore Conclusion's chosen approach.





1.5 Strategy & business model

This paragraph contains a brief disclosure of information about key elements of the general strategy of Conclusion that relate to or affect sustainability matters. For a detailed description of Conclusion’s strategy and business model, we refer to the management report 2024.

Conclusion in numbers

In the table below, numerical information about Conclusion can be found.

Table: figures Conclusion

Employees (fte 2024 as per end of year)	4,068.8	
Employees by geographical area (fte 2024 as per end of year)	The Netherlands	2,828
	Portugal	578
	Spain	279
	Germany	648
	Other (entities <50 employees)	125
Total revenue '24	€ 599,958,316	



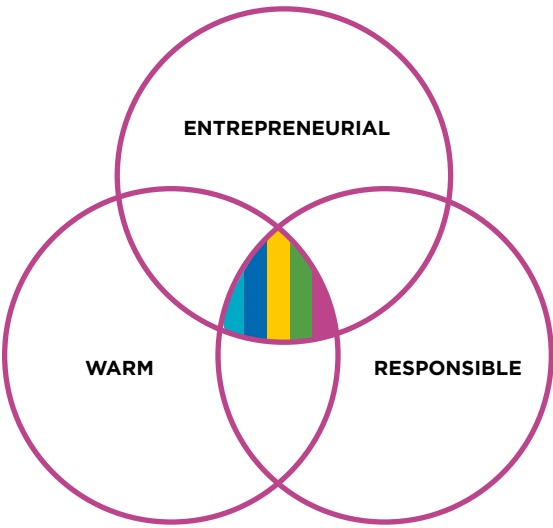
Business model: Conclusion’s ecosystem

Conclusion is an ecosystem of around 30 expert companies, united in delivering complete support in business transformation and IT services.

Together with our customers, we tackle their most complex challenges, create lasting impact at the heart of society, and inspire one another to keep growing - personally and professionally. Sometimes, the answer lies in the specialist knowledge of a single company; more often, it is the power of our combined expertise that makes the difference.

What connects us is more than just collaboration - it is a shared identity. We are driven by the pursuit of top performance, guided by entrepreneurship, and fueled by a deep commitment to supporting each other.

Shared Conclusion values





Our core values are at the heart of everything we do. We are entrepreneurial, providing innovative, tailored, and always relevant services. We are warm, creating an environment that is welcoming, connected, and genuinely engaged. And we are responsible — a dependable, ethical, and sustainable partner, committed to doing what is right.

For a detailed description of Conclusion's strategic priorities and value creation, we refer to the management report 2024.

Conclusion's activities

Conclusion organizes its portfolio according to functional areas in domains. Through the domains, we organize our portfolio around current customer enquiries and under two main propositions: 'Business Transformation' and 'IT services'.

In 2024, Conclusion's expertise was divided into the following domains:

- **Business consultancy:** strategy enablement, project and programme management and agile transformation management.
- **Experience, development & software:** designing and improving digital customer and employee experience, (low and high code) custom software development and sector-specific solutions for (key) business processes.
- **Data & AI:** developing and maintaining data platforms, data integration, data science and business and advanced analytics to drive fact-based business improvement and innovation. Developing and implementing responsible AI strategy and solutions.
- **Cloud & mission critical solutions:** full (native) cloud services and the design, implementation and 24x7 management of (mission critical) IT processes, applications and digital workplaces.
- **Enterprise applications:** designing, managing & supporting client ERP solutions, as well as implementing & designing electronic patient files.



By bringing together the diverse expertise within our ecosystem, we are able to offer truly distinctive solutions. For every customer challenge, we assemble the right team to deliver a seamless and coherent result — whether it's crafting an exceptional online experience, building a robust IT foundation, developing intelligent data platforms, or guiding organizations towards new ways of working.

Mapping of activities

To map Conclusion's activities, a NACE code analysis was performed for Conclusion's business ecosystem. NACE is the Statistical Classification of Economic Activities in the European Community. It is part of the European legislative framework and through that, referenced in other reporting frameworks such as the EBA Pillar 3 ESG reporting requirements. ESRS Sector standards rely on NACE codes as the basis tool leading to interoperability between all its components. A detailed analysis of all NACE codes within the Conclusion ecosystem provides a clear image of the activities of Conclusion.



Table: Mapping NACE-codes related to services Conclusion*

NACE CODES	Number	Explanation (NACE Register)
NACE codes of Conclusion	145	Divided in 22 different NACE codes, see below
7022	27	Business and other management consultancy activities
6201	26	Computer programming activities
6202	26	Computer consultancy activities
6209	15	Other information technology and computer service activities
6420	13	Activities of holding companies
7820	11	Temporary employment agency activities
All others	27	Divided into 17 different NACE codes

*NACE codes of 8 small entities not yet in scope of table above

Mapping of ESRS sectors Conclusion is active in

Conclusion serves a wide variety of (internationally active) customers, often within public and 'society-critical' sectors. The [draft] SEC 1 ESRS Sector Classification is divided into 35 sectors. The table in [Appendix D](#) provides a list of ESRS sectors that are significant for Conclusion, following Conclusion's mapping of activities in sectors as above.

Additional significant ESRS sectors in which significant activities are developed or in which undertaking is or may be connected to material impacts

Conclusion's activities in the Government, Public Safety & Non-Profit sector and parts of Conclusion's activities in the industry sector, could not be mapped in the ESRS sectors. This does not have any impact on the information in the Sustainability Statement of Conclusion, since activities in these sectors are in scope of the DMA analysis and relevant disclosure requirements.





1.6 Elements of strategy that relate to or impact sustainability matters

Conclusion provides managed services, projects and consultancy aimed digitalization and business transformation. For detailed information about Conclusions strategy, we refer to the annual report.

Technology and sustainability: the twin transition

The Twin Transition refers to the combined shift toward digital transformation and sustainability, recognizing that these two changes must happen together to build a more efficient, eco-friendly, and future-proof society.

- On one hand, the digital transition involves the use of new technologies such as artificial intelligence, automation, and data analytics to improve the way we work, communicate, and manage resources. Smart energy grids, digital collaboration tools, and AI-driven optimization in industries are all examples of how digitalization is shaping the future.
- At the same time, the sustainability transition focuses on reducing pollution, cutting carbon emissions, and making industries more sustainable. This includes switching to renewable energy, adopting circular economy principles where materials are reused, and developing low-carbon solutions across different sectors.

These two transitions are deeply interconnected. The concepts of Greening of IT and Greening by IT describe two ways in which information technology (IT) contributes to sustainability.

The twin transition also encourages collaboration between different departments and industries, fostering a holistic approach to problem-solving. Overall, the twin transition aims to future-proof organizations by aligning their digital and sustainability goals, ensuring they remain competitive and resilient in a rapidly changing world.

Greening by IT

Greening by IT means using digital technologies to support and enhance sustainability efforts. For example, companies can use data and digital tools to monitor and reduce their carbon footprint, making their operations more environmentally friendly. This approach helps businesses become more efficient and productive while also contributing to a greener planet.

By integrating digital and sustainability strategies, organizations can create innovative solutions that address both technological and environmental challenges. This combined effort can lead to significant benefits, such as reduced energy consumption, lower emissions, and improved resource management.

Greening of IT

Greening of IT refers to the efforts to make information technology (IT) more environmentally friendly. This involves reducing the carbon footprint and energy consumption of IT systems and infrastructure. For example, companies can switch to energy-efficient servers and data centers,





use renewable energy sources, and implement practices like virtualization to reduce the number of physical servers needed.

By adopting green IT practices, organizations can significantly lower their environmental impact. This not only helps in reducing greenhouse gas emissions but also leads to cost savings through more efficient use of resources. Additionally, green IT can enhance a company's reputation as a responsible and sustainable business, which is increasingly important to customers and stakeholders.

Moreover, green IT is not just about reducing the negative impact of technology; it's also about leveraging technology to drive sustainability across the organization. For instance, IT can enable better monitoring and management of energy usage, support remote work to reduce commuting emissions, and facilitate the development of smart technologies that optimize resource use.

In summary, greening of IT is about making IT operations more sustainable and using technology to support broader environmental goals. It's a win-win approach that benefits both the environment and the organization.

Example

In 2022 Conclusion Benelux redefined its ESG-strategy to shift focus from internal stakeholders to external stakeholders, to truly become a sustainable digitalization company that embeds ESG within its operations and service offering, with a clear mission statement **"Let's bring IT and sustainability in symbiosis"**



Example

diva-e, part of Conclusion DACH, implemented a 'Beyond Tech Team'. This team focuses on a sustainable and people-friendly digital future. The team explores how to bring sustainability into digital business, covering topics like Green Coding, Sustainable UX, and Human Technology—ensuring technology supports, protects, and connects people in the best way possible.





Strategy to achieve ambitions

Conclusion Benelux defined its sustainability strategy based on a three-layer model



We want to gain an insight into any form of negative impact on people or the environment as a result of our operations and to limit these as far as possible.

We apply our knowledge, expertise and innovations in a targeted way to benefit our customers. This is how we support them in mitigating the negative impact of their IT operations.



In our own business operations, we focus on investments that have a demonstrable positive impact on people and the environment.

We apply our knowledge, expertise and innovations in a targeted way to benefit our customers. This way, we are supporting them in their efforts to demonstrate and maximise their positive impact and to achieve their sustainability goals.



We initiate and participate in all kinds of cooperative ventures that are aimed at solving a social issue. We are discovering new forms of cooperation and partnerships.

Raising awareness and sharing knowledge on sustainability issues are also important focus areas.





To act on its sustainability mission statement, Conclusion developed the Sustainable IT model (Technology, Way of working, Organisation - TWO Sustainability). This model gives an overview of different elements of a sustainable digitalization strategy Conclusion can support customers through our services. More information about Conclusion TWO Sustainability can be found on [our website](#).

SUSTAINABLE TWO MODEL

CONCLUSION

SUSTAINABLE IT ROADMAP	TECHNOLOGY AS THE BOOSTER	WAY OF WORKING AS THE ACCELERATOR	ORGANIZATION AS THE REINFORCER
C - DISTINCTIVE SUSTAINABLE INNOVATION	7. GENERATE SUSTAINABLE VALUE THROUGH INNOVATIVE TECHNOLOGY - Sustainable IT radar & partner ecosystem - Adopt sustainable IT via lean-start up and MVP development process - Twin transition: tap in innovative technology and data to boost sustainability goals - Enable sustainable business models & platforms with emerging technology STATUS: ☐ To do ☐ Doing ☐ Done	8. INFUSE SUSTAINABILITY IN INNOVATION CULTURE - New sustainable IT adaption process - Embed sustainability success factors in innovations and experiments - Involve material stakeholders in MVP development process - Excel innovation via hackathons & incubators STATUS: ☐ To do ☐ Doing ☐ Done	9. STRATEGIZE & INTEGRATE SUSTAINABILITY - Strategize material sustainability topics & align and integrate in corporate strategy - Cascade corporate strategy to business strategies incl. operations - Build and/or participate in multi disciplinary and cross sectoral sustainable ecosystems STATUS: ☐ To do ☐ Doing ☐ Done
	4. CREATE FACT-BASED SUSTAINABILITY INSIGHTS - Connect, integrate & automate ESG data sources for ESG performance management - Fact-based value chain ESG insights - Generate actionable insights in energy usage of IT landscape incl. renewable energy availability STATUS: ☐ To do ☐ Doing ☐ Done	5. ACCELERATE SUSTAINABLE BUSINESS WITH DATA & IT - Improve Sustainability performance based on factbased & actionable ESG insights - Green software development - DevSecSusOps - Fit for purpose IT workload & resources management STATUS: ☐ To do ☐ Doing ☐ Done	6. FOSTER A SUSTAINABLE CULTURE - Invest in employee understanding of sustainable business & drive behavioural change - Aid bottom-up sustainability initiatives - Stakeholder interaction and participation - Workforce diversity, equity and inclusion STATUS: ☐ To do ☐ Doing ☐ Done
B - AGILE SUSTAINABLE BUSINESS TRANSITION	1. MIGRATE TO SUSTAINABLE IT INFRASTRUCTURE - Responsible architecture & design - Demand based resource usage - Sustainable cloud strategy - Application and data rationalisation, standardization & reduction - Sustainable IT hardware management STATUS: ☐ To do ☐ Doing ☐ Done	2. EMBED SUSTAINABILITY IN CRITICAL CORE - Actionable insights in energy usage and renewable energy availability - Sustainability by design in processes - ESG data fundament in ERP-system - Application and data lifecycle management STATUS: ☐ To do ☐ Doing ☐ Done	3. GOVERN & FINANCE SUSTAINABLE BUSINESS - Integrate sustainability KPI's in GRC framework & (Agile) project portfolio management - Secure KPI ownership and allocate budget & resources based on business strategies - Compliance with sustainability regulations - Sustainable vendor management STATUS: ☐ To do ☐ Doing ☐ Done
A - RESILIENT SUSTAINABLE FUNDAMENT			





Technology and sustainability - examples of services and propositions

Conclusion offers several services related to greening of IT and greening by IT. These services, user cases and propositions can be found on the website of Conclusion and its business units. A few examples are included in this report to give an idea:

AMIS CONCLUSION

AMIS Conclusion developed 'Orka', an energy management system for NS Stations in the Netherlands. 'Orka'—meaning 'energy' in Icelandic—is designed to monitor, allocate, and bill energy consumption across all NS station locations.

NS Stations operates numerous railway stations, each with unique energy usage patterns. Prior to implementing 'Orka', tracking and managing energy consumption across these diverse locations posed significant challenges. AMIS Conclusion addressed this by creating a centralized system that collects and analyzes energy data from all stations. This system enables accurate allocation of energy costs to individual tenants and facilities, enhancing transparency and operational efficiency.

The 'Orka' system provides real-time insights into energy usage, identifies inefficiencies, and supports sustainability initiatives by promoting energy conservation. Its implementation has streamlined energy management processes for NS Stations, leading to improved operational oversight and cost management. This supports NS in achieving its 'Paris Proof' goals and provides a future-proof solution using SAP, Azure, and Mendix.



CONCLUSION **XFORCE**

Since 2021, Conclusion Xforce has partnered with Dynatrace to enhance clients' understanding of their complex IT infrastructures. In November 2023, they introduced the Carbon Impact app, enabling real-time monitoring of CO₂ emissions across hybrid and multi cloud environments. This tool assists organizations in preparing for the Corporate Sustainability Reporting Directive (CSRD) by providing actionable insights into their digital carbon footprints.

The Carbon Impact app calculates emissions based on device load and energy consumption, referencing the Sustainable Digital Infrastructure Alliance's (SDIA) database. It identifies high-emission processes and applications, offering optimization recommendations to reduce environmental impact.

Looking ahead to 2024, Conclusion Xforce and Dynatrace aim to implement carbon monitoring for existing platform users, supporting compliance with evolving sustainability reporting requirements.



diva^e CONCLUSION

Digital Accessibility with diva-e: Digital accessibility is an essential aspect of sustainability, ensuring equal access to online services for all users. As part of diva-e's Web Accessibility Audits, they analyze websites based on established standards (BITV 2.0, EN 301 549, WCAG 2.2) and identify areas for improvement. Several Companies have already benefited from this expertise in making their digital presence more inclusive and compliant with legal requirements.



FIRST8

CONCLUSION

First8 Conclusion believes that technology and sustainability go hand in hand. That's why they are committed to making software development greener, smarter, and more responsible. More than 80% of First8 Conclusion's developers have already earned their Green Coding Certificate, completing the Green Software for Practitioners (LFC131) program from the Linux Foundation. This achievement reflects the dedication of First8 Conclusion to embedding sustainability into their craft and driving real change in the industry.

In 2024 alone, they dedicated approximately 1,600 hours to developing green software projects and propositions. They see immense potential in making custom applications more energy-efficient and are actively bringing that vision to life. One of their key initiatives is a scheduler that optimizes application tasks based on the greenest energy availability throughout the day. Developed with support from the SIDN Fund, this project is published as open-source software, making it accessible to the wider community.

Another groundbreaking effort focuses on tooling that provides clear insights into an application's energy consumption and carbon intensity. While some public cloud providers offer similar functionalities, First8 Conclusion goes a step further, developing solutions that provide this visibility at the application level.

First8 Conclusion is now exploring the next steps for these projects, actively seeking opportunities to test them in real-world environments with clients. At the same time, they are considering new Green IT initiatives—because sustainability is not just an add-on to their work, it is one of the core pillars of their custom software proposition.



CONCLUSION

AI 360

Conclusion AI 360 helps organizations strategically and responsibly implement AI with a strong focus on sustainability. Through the Responsible AI Framework and the AI 360 Academy, the program supports ethical AI governance and sustainable innovation. In this way, AI 360 contributes to socially responsible value creation with minimal impact on people and the environment.

Artificial Intelligence (AI) is revolutionizing the rail sector by addressing climate challenges. The event "AI helps the rail sector with climate change related challenges" on May 15, 2024, showcased AI's potential to enhance sustainability and optimize resource usage. Conclusion AI 360 plays a pivotal role in this transformation by offering comprehensive AI services that help organizations implement responsible AI strategies.



CONCLUSION

CONSULTING

Conclusion Consulting helps organizations develop and implement sustainability strategies. They assist in creating actionable sustainability plans and improving performance through a six-step approach. This approach integrates key sustainability trends such as the circular economy, energy transition, and ESG (Environmental, Social, Governance) factors, ensuring that sustainable practices are deeply embedded in a company's operations. Their expertise ensures companies remain valuable while contributing to the planet and society's well-being.

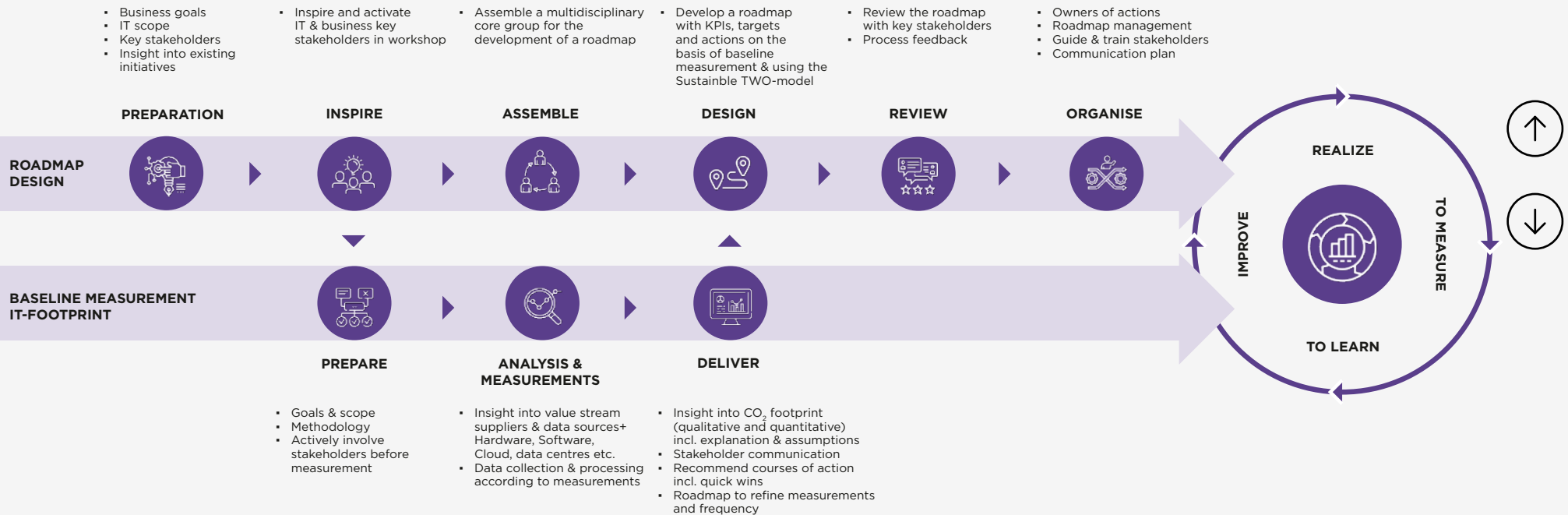
Unlock Sustainability with IT

Is your IT driving sustainability—or slowing it down? Our services help you minimize your IT footprint while aligning technology with your organization's sustainability goals.

We provide clear insights, co-develop a practical roadmap with key stakeholders, and guide implementation. The result? A future-proof IT ecosystem that accelerates both your digital and sustainable transformation.



Conclusion Consulting Step-by-step Sustainable IT plan





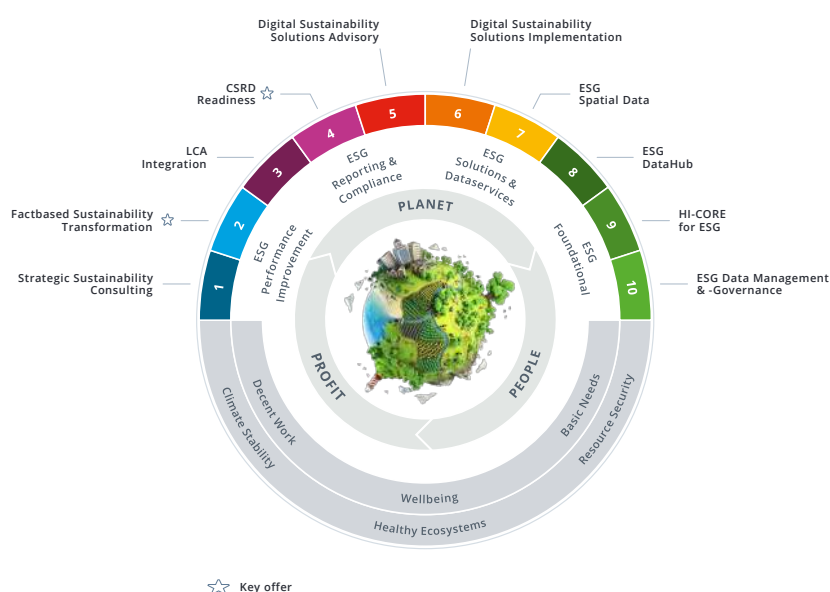
Hot IItem

CONCLUSION

Hot IItem Conclusion is the trusted partner to provide fact-based answers to the ESG challenges of today and tomorrow. They offer a unique mix of capabilities, from strategic guidance in ESG transformation and the realization of customized ESG Management Information, to implementing solutions for the (integrated) periodic reporting cycle and audit.

The philosophy of Hot IItem Conclusion is to go a step further (Beyond Compliance) by helping their clients not only deliver a compliant annual report but also assist them in their ESG transformation. Delivering a combination of integrated reports, (data-driven) advice, and innovative data solutions, with which they define the right insights, strategy, and actions together with their clients.

Hot IItem developed a ESG Data model = solutions & service offering model that combines all their current and upcoming solutions and services:



1. Strategic Sustainability Consulting: Strategic advice on the most critical challenges and opportunities of the transition to a sustainable future, which involve data.
2. Fact-Based Sustainability Transformation: Responsible and fact-based steering and BI from a single agile (ESG) data foundation.
3. LCA Integration: Steering based on a collection of Life Cycle Assessments (LCAs). Many companies miss the tactical connection between strategy and LCA analyses. With the combined solution, the product and service catalog can be proactively adjusted for ESG.
4. CSRD/Omnibus Readiness: ESG data project working towards compliance and (double-thick) annual report. Ready for strategy steering (Beyond Compliance).
5. Digital Sustainability Solutions Advisory: Informed and appropriate choice of tooling for organizations. Hot IItem Conclusion operates tool-independent with a long list of tools EU-wide and worldwide.
6. Digital Sustainability Solutions Implementation: Implementation partner for selected leading solution providers.
7. ESG Spatial Data: Data from map layers, satellites, etc., made reusable for ESG risk management and climate change resilience scans. Identifying impact for physical business assets (buildings, tools, land plots related to real estate development, etc.).
8. DATAHUB: All companies rely on the completeness of compliant reporting depending on data from their value chain. Hot IItem creates a 'deliver as you like' solution where all data is available in the format desired by the customer.
9. HI-CORE for ESG: For SMEs, a data warehouse "out of the box" ESG for ESG steering. For corporates, an ESG data managed service to facilitate data exchange with partners and suppliers.
10. ESG Data Management & Governance: A structured data rolodex for ESG. Reporting with peace of mind and auditability with lineage by design. Equipped for audit and change. Delivers higher data quality for further processing by reporting tools such as Salacia, Coolset, Osapiens, GreenAutomatic etc and integrated reporting tools such as Tagetik, Workiva etc.



CONCLUSION

myBrand prioritizes sustainability and offers SAP solutions to help organizations achieve zero waste, zero emissions, and zero inequality. Their suite includes the Sustainability Control Tower, Product Footprint Management, and SAP Environment, Health, and Safety Management.

These cloud-based tools consolidate ESG data, enable reporting, and support actions to meet sustainability goals and comply with CSRD regulations.

Key Benefits:

- Record: Capture essential data in customers ERP system.
- Report: Generate detailed sustainability reports.
- Act: Implement strategies to reduce customers ecological footprint.

SAP solutions help customers understand and optimize sustainability metrics like energy consumption, water usage, and GHG emissions. By integrating these tools in ECC & S/4HANA, an organization can streamline processes, minimize waste, and reduce emissions.



CONCLUSION

Furore Conclusion offers a wide range of services, including the development and improvement of applications, implementation of information systems, and independent consulting for the healthcare and science sectors. Furore Conclusion's services contribute to sustainability by IT by optimizing healthcare processes and systems. Their expertise in data management, software engineering, and application development helps healthcare organizations achieve their goals.





1.7 Value Chain

A value chain is a step-by-step business model that gives information about the activities of an organization to deliver goods and/or services and create value for customers and end-users.

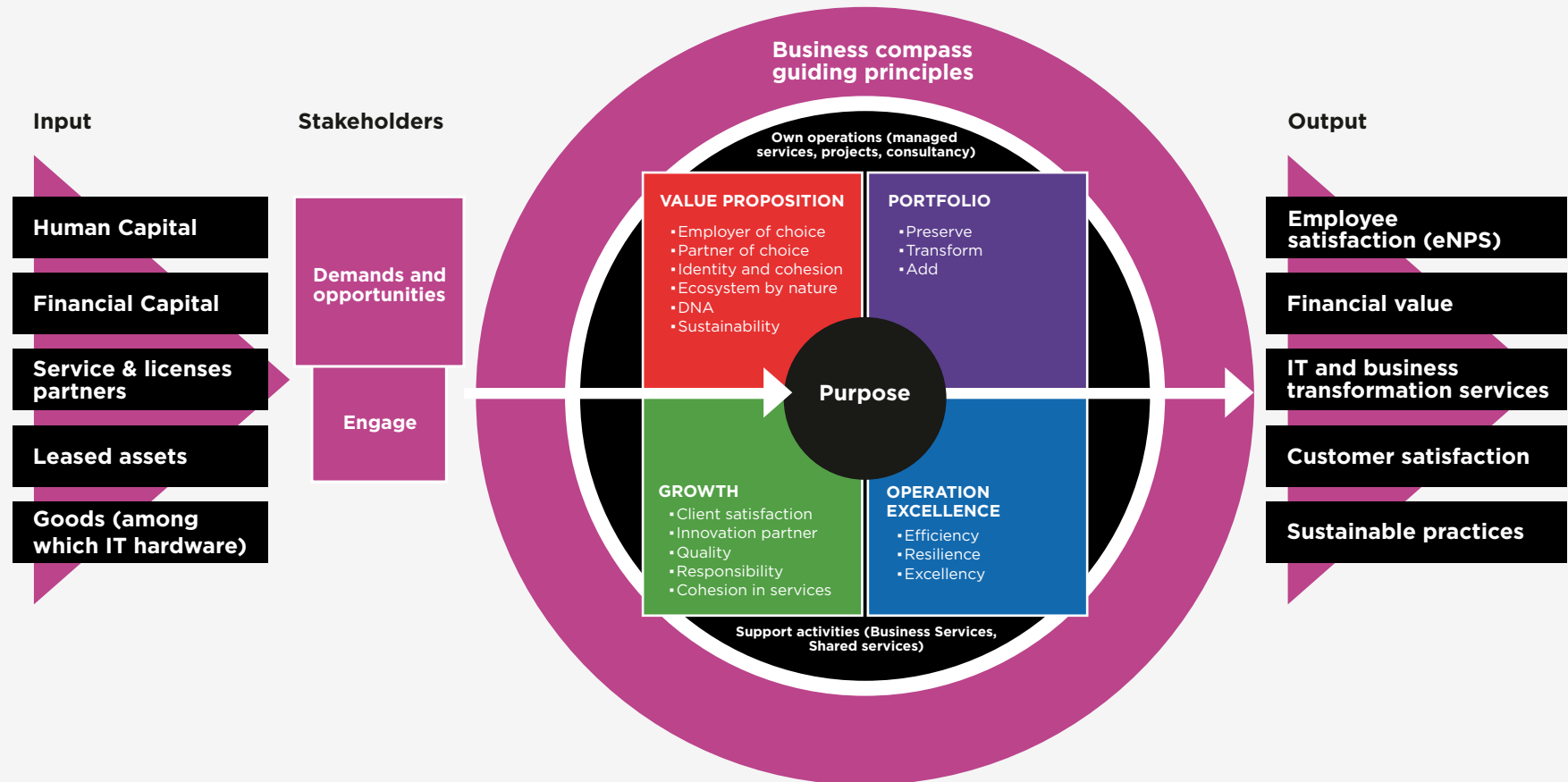
Conclusion is a multi-disciplinary (managed) service provider in the fields of business transformation and IT services, organized as an ecosystem. Conclusion operates an ecosystem of ~30 companies across five building blocks, deploying an active buy-and-build strategy. Each of the companies is an authority in its area of expertise and works closely together ('multi-disciplinary') to serve our customers in the fields of IT and business transformation services. More information about the business model of Conclusion can be found in [paragraph 1.5](#) and [1.6](#) in the Sustainability Statement and the annual report of Conclusion.

The visual on the [next page](#) is a schematic visualisation of Conclusion's value chain.





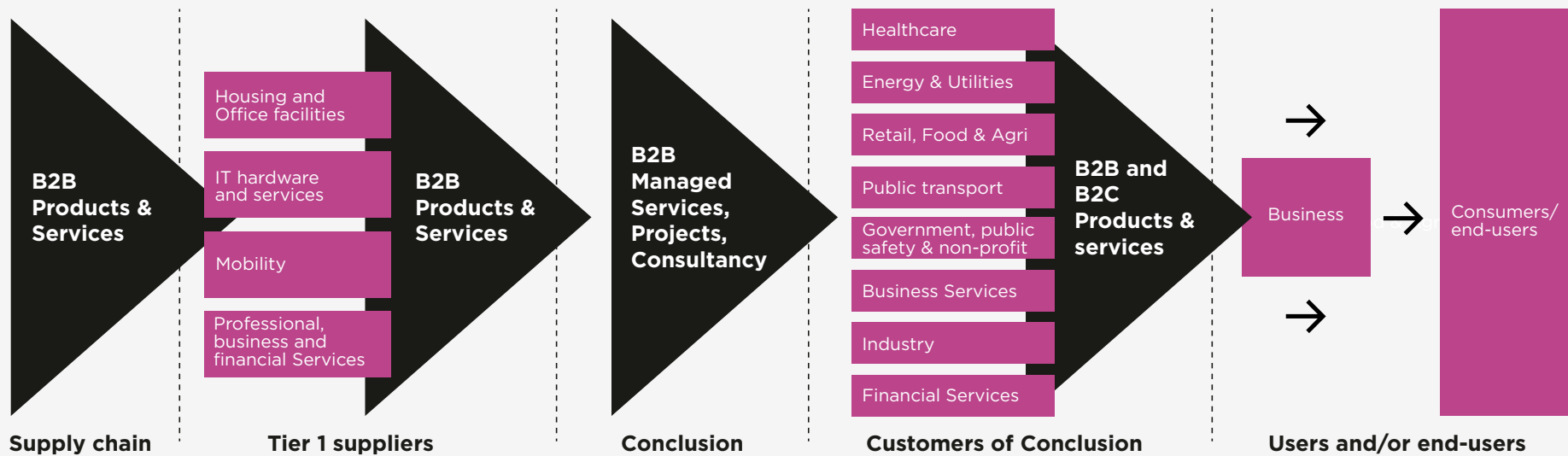
Visual: value chain Conclusion





Upstream and downstream value chain

The visual below shows the main features of Conclusion's upstream and downstream value chain and the main groups of business actors in it.





Supplier portfolio

Conclusion has thousands tier-1 suppliers. These suppliers have been categorized into specific focus groups to ensure that Conclusion can prioritize its efforts effectively and invest time where it generates the most value. Conclusion invests in making its upstream value chain more sustainable.

A significant portion of the tier-1 suppliers consists of third-party staffing providers and intercompany suppliers. The intercompany suppliers fall within Conclusion's scope and are therefore logically excluded from value chain analysis, since they are already part of scopes 1 and 2. Regarding third-party staffing, it has been concluded that their impact is primarily people related and therefore relatively low. As a result, a different approach has been chosen for third-party staffing. These suppliers are monitored, but no direct action is currently being taken to drive change. This may evolve in the future, but it is not a current priority.



After excluding these categories, approximately half of the suppliers remain. Within this remaining group, priority is given to analyse the top 20% of suppliers, which account for 80% of the total procurement spend.

Sustainable procurement policy and circular procurement policy

At Conclusion, our Sustainable Procurement Policy ensures that every procurement decision reflects our commitment to environmental, social, and governance (ESG) principles. Sustainability is firmly embedded in how we select suppliers, manage contracts, and shape our procurement processes — always in line with applicable laws and regulations.

Alongside this, our Circular Procurement Policy is aimed at reducing waste and extending the life of products through reuse, refurbishment, and recycling. Together with our suppliers, we integrate circularity into areas such as IT equipment, office supplies, and facility management. By making circular thinking a standard part of our procurement, we not only reduce our environmental footprint but also create lasting value throughout our supply chain.

Sustainability Code of Conduct

Most of our suppliers have signed the Conclusion Supplier Code of Conduct or have submitted their own corporate sustainability Code of Conduct. The latter is mainly the case for large international suppliers who indicate that they cannot sign a separate code for each client. These submitted Codes of Conduct are reviewed by Conclusion to ensure they align with the core principles of Conclusion's Supplier Code of Conduct.

Example

~64% of the procurement spent (third-party staffing providers and intercompany suppliers excluded) of Conclusion Benelux is covered by a Supplier Sustainability Code of Conduct as at 31 December 2024.



ESG data

Conclusion also collected environmental data from its key suppliers. Additionally, we have conducted value chain deep dives and proactively engaged in dialogue with suppliers to drive improvements in their environmental performance.

In 2024, Conclusion developed ESG questionnaires to gather detailed environmental and social data, including specific questions about the value chain, such as suppliers of suppliers. These questionnaires will be implemented from 2025 on.

All supplier-related activities are logged in dedicated applications and managed by Conclusion's contract owners. Supplier interactions are guided by Conclusion's procurement policies, processes, and professionals. The procurement policy ensures that sustainability and ESG criteria are integrated into the selection process for new suppliers.

Roadmap

In 2023 and 2024, Conclusion set the base to gain insights into the upstream value chain. We know all our tier-1 suppliers and invest actively to gain insights into their ESG achievements. In the years ahead, there are several activities planned to optimize these insights from tier-1 suppliers and beyond.

Example

Employees involved in value chain processes are currently (November 2024- June 2025) being trained on Corporate Sustainability Due Diligence Directive-related processes (community of practice CSDDD by MVO Nederland).



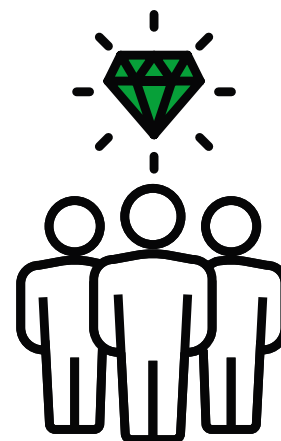


1.8 Stakeholders

Corporate sustainability is not something you do for your own organization, but in the interest of others: the stakeholders. Conclusion believes it is important to align its sustainability strategy with the needs of its stakeholders.

Following the definitions of stakeholders in the ESRS, Conclusion defines two main groups of stakeholders:

- A.** affected stakeholders: these are individuals or groups whose interests may be affected significantly – positively or negatively – by Conclusion's activities, and its direct and indirect business relations within the whole value chain;
- B.** users of Sustainability Statements: these are users of financial and sustainability reporting for general purposes (such as investors, lenders, business partners, government, analysts and academics).



Some, but not all, stakeholders may belong to both groups.

Table: stakeholder groups

Main groups	Stakeholder group
Affected Stakeholders	Employees
	Customers
	Suppliers & business partners
Users of sustainability statements	Potential employees, customers and suppliers
	Investors and lenders
	Society, NGO's, local communities
	Non-profit and non-governmental organizations
	Government

Engagement with affected stakeholders

Engaging with stakeholders is essential to Conclusion. It provides us with valuable insights into the interests and perspectives of those who matter most to our business. This engagement is at the heart of our ongoing due diligence and forms a key part of our double materiality assessment. To ensure that the voices of affected stakeholders are heard and taken seriously, we have established clear processes that integrate their views and priorities — especially when it comes to sustainability — into the way we operate and make decisions.



Table: engagement with affected stakeholders

Affected stakeholder group	Survey's satisfaction rates on ESG topics	ESG questionnaire 'material ESG topics'	Face-to-face dialogue on ESG topics	Desk research ESG goals, strategy and achievements	Stakeholder group represented in Conclusion ESG Governance
Employees	Yes	Yes	Yes	No	Yes (Sustainability board, ESG ambassadors)
Customers	Yes	Yes (available, but questionnaire has not been used by customers yet)	Yes	Yes	Yes (ESG ambassadors)
Suppliers	Expected in '25	Yes	Yes	Yes	Yes (Sustainability board)





1.9 Material Impact, Risks and Opportunities

The double materiality analysis (DMA) is the process by which Conclusion determines which sustainability themes are material from the point of view of the impact of materiality and/or the perspective of financial materiality. Double materiality has two dimensions:

1. Inside-out impact materiality (which relates to material information about the company's impact on sustainability issues) and
2. Outside-in financial materiality (which includes material information about risks and opportunities to the company arising from sustainability issues).

Most relevant definitions:

- **Impact:** the effect Conclusion has or could have on people and planet, including effects on human rights, connected with its operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. The impacts can be actual or potential, negative or positive, intended or unintended, and reversible or irreversible. They can arise over the short, medium, or long-term. Impacts indicate Conclusion's contribution to sustainable development.
- **Risk:** sustainability-related, outside-in risks and/or dependencies with effects arising from environmental, social or governance matters that may negatively affect Conclusion's financial position, financial performance, cash flows, access to finance or cost of capital in the short, medium or long term.
- **Opportunity:** sustainability-related opportunities with positive financial effects for Conclusion.
- **IRO:** short for Impacts, Risks and Opportunities
- **DMA:** short for double materiality assessment
- **Topical Experts:** leading and mostly dedicated position within Conclusion on a specific ESG-related topic, such as environmental, Vitality, HR, Legal, Finance, Facility Management, DEI. Topical experts represent stakeholder groups and their specific needs and wishes regarding ESG topics.





Process and methodology double materiality assessment

Conclusion implemented a three-phased process to conduct a double materiality assessment:

Table: three-phased DMA process

Phase	Steps	Explanation of steps	Those involved	Validation by
Phase 1: Prepare	A. Preparatory processes	In the analysis, those involved zoom in on information about the context of the organization, such as activities, business relations, geographies, output from Sustainability Due diligence processes and Conclusion's integrated corporate risk control framework. Input from affected stakeholders is also taken into consideration.	■ Topical Experts ■ Director Sustainability	■ Sustainability board
	B. Longlist potential material IROs	Create a longlist of IROs and categorize IROs per sustainability topic, subtopic and sub-subtopic, following the CSRD (ESRS 1, AR16 list of sustainability matters)	■ Topical Experts ■ Director Sustainability	■ Sustainability board ■ Geographical ESG lead ■ CFO
Phase 2: Assessments	A. Materiality assessment	To determine which IRO is material, Conclusion follows a two-step approach: 1. Rank all IROs using instructions in Conclusion's DMA process, resulting in a 0.8 version of material topics. 2. Thoroughly discuss the 0.8 version. A special focus on the IROs that ranked very close to the threshold. This discussion may lead to adjustments.	■ Topical Experts ■ Sustainability board ■ Geographical ESG lead ■ Director Sustainability	■ Board of directors
	B. Material information assessment	Per disclosure requirement in scope of material sustainability matters, it's assessed if the information is material and should be disclosed in Conclusion's Sustainability Statement.	■ Topical Experts ■ Sustainability board ■ Geographical ESG lead ■ Director Sustainability	■ Board of directors
Phase 3: Establishment and disclosure	A. Establishment	Final validation of the DMA process and its outputs	■ Board of directors Conclusion ■ Director Sustainability	■ Not applicable
	B. Disclosure	The DMA paragraph is drafted and integrated into the Sustainability Statement of Conclusion.	■ Director Sustainability	■ Sustainability board ■ Board of directors





Methodologies: prioritizing impacts, risks & opportunities

To prioritize potential and actual impacts (both positive and negative), as well as risks and opportunities, Conclusion uses the double materiality application from Yellowtail Conclusion. Thresholds and formulas are integrated into the tool. For other key features of this application, please see [paragraph 1.1](#).

Interaction with Conclusion's integrated risk control framework

At Conclusion, strategic risk management is anchored in our Integrated Corporate Risk Control Framework, which identifies and addresses threats that could impact the continuity of our operations. ESG themes are fully embedded in this framework, reflecting their importance to our business. The outcomes of this process are transparently shared in the risk section of our annual report.

There is a strong and deliberate connection between our Risk Control Framework and the Double Materiality Assessment. Both processes complement and inform each other, while we actively work to reduce overlap. The Risk Control Framework offers an in-depth view of business-related risks to our operational continuity, while the Double Materiality Assessment focuses on the broader spectrum of ESG impacts, risks, and opportunities. Together, they provide a complete and balanced picture of Conclusion's risks and responsibilities. We invite readers to consult both assessments for a full understanding of our approach.

Integrated into overall management process

Outputs of the integrated risk assessment, as well as the outputs of the double materiality assessment, are communicated to management. This information is then used in management processes.

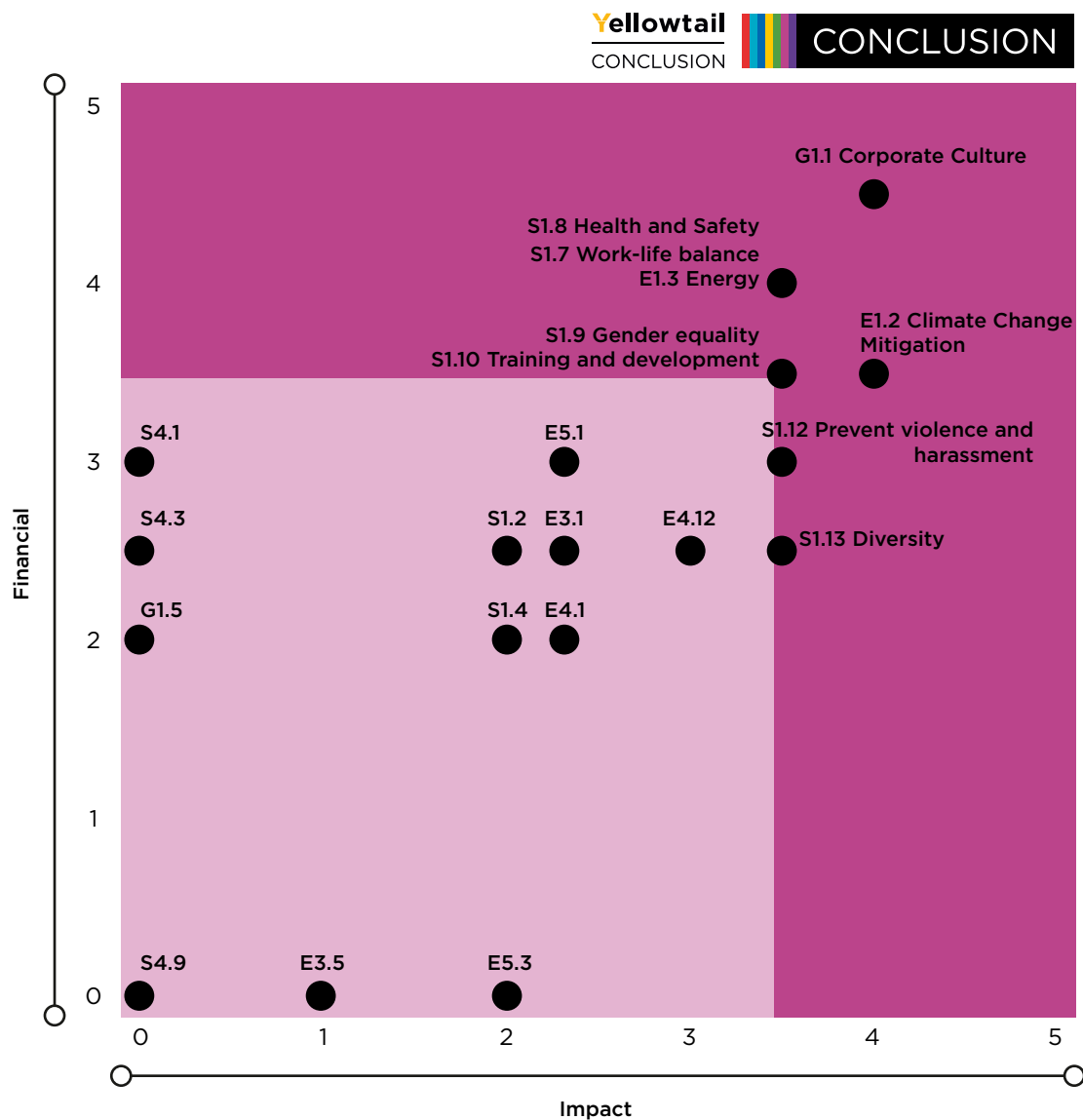




Output double materiality assessment

Conclusion's 2024 double materiality assessment resulted in 19 material IROs, related to several sustainability topics, sub-topics and sub-sub-topics as described in ESRS 1-AR16.

To plot a sustainability matter in the scatterplot below, we use the score of the related IRO. If there are multiple related IROs, the highest-scoring IRO determines the position of the sustainability matter in the scatterplot.





Material impacts, estimated changes over time and relation to sustainability matters

The table below contains detailed information about the material positive and negative impacts of Conclusion, as well as their relation to ESRS disclosure Requirements (ESRS 1 – AR16).

Table: material positive and negative impacts of Conclusion

Material positive impacts				Related to sustainability matters
	Short	Mid long	Long	
Through services and collaboration, Conclusion supports the achievement of climate change mitigation-related targets of customers.	**** ****	**** ****	**** *****	E1-1, E1-2, E1-3, E1-4. E1-6 (Climate change and GHG emissions)
Through services, Conclusion enables the energy transition. Also, Conclusion supports the achievement of the energy efficiency-related targets of customers.	**** ***	**** ***	**** ****	E1-5 - Energy
Conclusion's policies, initiatives & measures facilitating a healthy work-life balance	**** ***	**** ***	**** ***	S1-15 - Working Conditions - Work-life balance
Conclusion's policies, initiatives & measures facilitating a safe and healthy work environment	**** ***	**** ***	**** ***	S1-14 - Working Conditions - Health & Safety
Conclusion's policies, initiatives & measures facilitating (gender)equality	**** ***	**** ***	**** ***	S1-16 - Equal treatment and opportunities for all - gender equality and equal pay
Conclusion's policies, initiatives & measures facilitating training and development	**** ***	**** ***	**** ***	S1-13 - Equal treatment and opportunities for all - Training and development
Conclusion's policies, initiatives & measures facilitating a safe social work environment	**** ***	**** ***	**** ***	S1-17 - Equal treatment and opportunities for all - violence & harassment
Conclusion's policies, initiatives & measures facilitating a safe social work environment	**** ***	**** ***	**** ***	SS1-9- Equal treatment and opportunities for all - Diversity
Material negative impacts				Related to sustainability matters
	Short	Mid long	Long	
Conclusion's GHG emissions	**** **1	****	**	E1-6-Climate change - GHG emission

1 Impact below threshold, IRO manually adjusted to 'material'.



Material Risks and Opportunities, estimated changes over time and relation to sustainability matters

The table below contains information about the risks and opportunities affecting Conclusion.

Table: material risks and opportunities affecting Conclusion

Material risks and dependencies (with correlated financial effects for Conclusion)	Related to sustainability matters			
	Short	Mid long	Long	
Dependencies on workforce: an unhealthy work-life balance can lead to high(er) turnover rates, high(er) absenteeism rates due to accidents, lower employee satisfaction and lower production rates.	**** ***	**** ***	**** ***	S1-15- Working Conditions – Work-life balance
Dependencies on workforce: no or too little attention to the mental and physical health of employees, preventive as well as case-related, can lead to high(er) absenteeism rates.	**** ***	**** ***	**** ***	S1-14 – Working Conditions – Health & Safety
Risk: rising costs of work in general, including potential equal pay-related effects	**** ***	**** ***	**** ***	S1-16 – Equal treatment and opportunities for all – gender equality and equal pay
Dependencies on workforce: not investing in training and development of employees, will lead to several effects with financial consequences for Conclusion (such as no or not enough skilled employees to meet customer demand, including innovation, low employee satisfaction rates and related higher turnover rates)	**** ***	**** ***	**** ***	S1-13 – Equal treatment and opportunities for all – Training and development
Material opportunities (with correlated financial effects for Conclusion)	Related to sustainability matters			
	Short	Mid long	Long	
Through services and collaboration, Conclusion supports the achievement of climate change mitigation-related targets of customers.	**** ***	**** ***	**** ****	E1-1, E1-2, E1-3, E1-4. E1-6 (Climate change and GHG emissions)
Through services, Conclusion enables the energy transition. Also, Conclusion supports the achievement of the energy efficiency-related targets of customers.	**** ****	**** *****	**** *****	E1-5 - Energy
A healthy work-life balance can lead to low(er) turnover rates, low(er) absenteeism rates due to accidents, higher employee satisfaction and higher production rates.	**** ****	**** ****	**** ****	S1-15 – Working Conditions – Work-life balance





A safe workplace and best-in-class measures supporting employees to improve their mental and physical health can lead to committed, healthy and excelling employees, high employees' satisfaction, low absenteeism and turnover rates.	**** ****	**** ****	**** ****	S1-14 – Working Conditions – Health & Safety
The corporate culture of Conclusion leads to a safe, inclusive, healthy and pleasant work environment for the workforce where they can thrive. In this culture, there is no room for fraud, misrepresentation and corruption and might be sensitive to bribery, a trustworthy partner for all stakeholders. Altogether, this has a positive impact on satisfaction rates of own workforce and customers and creates a competitive advantage.	**** *****	**** *****	**** *****	G1-1 – Corporate Culture

Resilience

Conclusion's overall ability to adjust or adapt its strategy and business model to material IROs is high. Flexibility is in Conclusion's DNA, thanks to its ecosystemic business model. As a service provider, not a manufacturer, dependencies on resources are manageable. While dependencies on human resources are high, they are a top priority on the strategic and operational agenda. Conclusion is highly adaptable when events occur, ensuring business continuity is rarely threatened by, for instance, climate change-related events. Through our services, Conclusion is well-equipped to seize material opportunities.



Current financial effects

Sustainability Linked Loan

The external financing of Conclusion includes KPIs related to sustainability (a so-called sustainability-linked loan). Achieving these KPIs results in a discount on the interest rate paid, while not achieving the KPIs will lead to a malus. KPIs are monitored throughout the year to ensure that goals are achieved.

EU Taxonomy

Through IT and business transformation services, Conclusion enables its customers to achieve sustainability-related goals and realize their sustainability transition. The EU Taxonomy labels most of these activities (Information Technology and Communications sector) as 'enabling activities'. As a result of a thorough assessment, Conclusion concludes that some of its revenues are eligible under the EU Taxonomy Regulation. To provide valuable information, Conclusion chooses to use 2025 to further explore the EU Taxonomy in relation to its revenues, operational expenditures, and capital expenditures. Therefore, no detailed information is included in the 2024 report on EU Taxonomy eligibility and alignment.



1.10 Disclosure requirements

For information about the Disclosure Requirements related to sustainability matters (ESRS 1 AR16) complied with in Conclusion’s Sustainability Statement, see the table below. For an explanation of how material information must be disclosed in relation to material impacts, risks and opportunities has been determined, see [paragraph 1.9 ‘information materiality assessment’](#).

Table: disclosure requirements related to Sustainability Matters as described in ESRS 1 AR 16 [Appendix A, table 1](#) shows high-level mapping between sustainability matters and disclosure requirements in Conclusion’s Sustainability Statement. [Appendix A, table 2](#) includes detailed information about disclosure requirements and datapoints in scope per paragraph. This appendix also provides information about omitted disclosure requirements and datapoints.

Other datapoint derived from other EU legislation (as listed in Appendix B of ESRS 2)

Conclusion is active in the fields of IT and business transformation services. Therefore, the SFDR, Pillar 3 and Benchmark Regulation references as mentioned in Appendix B of ESRS 2 do not apply.

All sectors of the economy in Europe irrespective of whether those sectors are covered by the system for greenhouse gas emission allowance trading within the Union (‘EU ETS’) should play a role in contributing to the achievement of climate neutrality within the Union by 2050. Therefore, Conclusion included the references to the EU Climate Law (Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’).

Table: references EU legislation

Disclosure Requirement and related datapoint	EU Climate Law reference	Paragraph Sustainability report 2024
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14	Regulation (EU) 2021/1119, Article 2(1)	2.2
ESRS E1-7 GHG removals and carbon credits paragraph 56	Regulation (EU) 2021/1119, Article 2(1)	GHG removals and carbon credits are not applicable and therefore not material for Conclusion. No disclosures.



ENVIRONMENTAL 2

information

Conclusion believes that the future of technology must be sustainable. As a leader in IT services and digitalization, we recognize our responsibility to minimize our environmental impact and drive positive change in the industry. That's why we are deeply committed to environmental management and the reduction of greenhouse gas emissions. For us, sustainability is not just a goal—it is an essential part of who we are and how we shape the digital world of tomorrow.



Technology has the power to transform industries, optimize processes, and create a more connected world, but it also comes with an environmental footprint. From data centers consuming vast amounts of energy to electronic waste and carbon emissions, the IT sector must take action to build a greener future. We are committed to doing our part by integrating sustainable practices into every aspect of our operations.

Our journey towards sustainability is about more than compliance—it's about leadership. By investing in cutting-edge green technologies, implementing responsible sourcing, and fostering a culture of environmental awareness, we are not only protecting the planet but also setting new standards for our industry. We believe that digital progress and sustainability go hand in hand, and through smart, responsible choices, we are proving that technology can be both innovative and environmentally conscious.

By helping businesses optimize their own sustainability efforts through digital solutions, cloud efficiencies, and data-driven insights, we create a ripple effect that drives lasting impact beyond our own footprint.

At the heart of our mission is a deep conviction: sustainability is the foundation for long-term success. By prioritizing environmental responsibility today, we are building a future where digitalization and sustainability thrive together. We are not just imagining a better world—we are creating it, one innovation at a time.



Information scope chapter Environmental

For over 15 years, environmental sustainability has been a cornerstone of our commitment to a better future. It is not just a part of our strategy—it is woven into the very fabric of our processes, our business model, and the way we operate every day. We believe that true progress is only possible when innovation and responsibility go hand in hand, and we are dedicated to making a lasting impact through our environmental efforts.

As we step into a new era of growth, expanding beyond borders and becoming an international organization, our dedication to sustainability remains as strong as ever. With newly acquired business units at different stages in their environmental journey, we ensure that ESG principles are seamlessly integrated into both our M&A due diligence and post-acquisition integration. This approach allows us to maintain our high standards while supporting each part of our organization in aligning with our vision for a sustainable future.

Because sustainability is a journey, not a static achievement, the information we share reflects our current progress. In some cases, specific environmental data may apply to certain parts of our ecosystem, and when this is the case, it is stated so in the relevant paragraph. Transparency is essential to our mission, and we remain committed to sharing our progress openly, learning from every step, and continuously striving for a greener, more responsible future.



2.1 Governance

Climate-related considerations are factored into the remuneration of members of Conclusion's top management in an indirect form. A successful realization of the consolidated sustainability plans is in scope of the targets in 2024. Realization of GHG targets is part of these sustainability plans and therefore indirectly in scope of the remuneration.

Also, since 2023, Conclusion is the proud owner of a sustainability-linked loan, with three ESG-related KPIs, one of which is a GHG reduction KPI. An annual bonus/malus construction is directly linked to the realization of these KPIs.

2.2 Transition plan Climate change mitigation

Some future changes are unavoidable and/or irreversible but can be limited by deep, rapid, and sustained global greenhouse gas emissions reduction. All global modelled pathways that limit warming to 1.5°C (>50%) with no or limited overshoot, and those that limit warming to 2°C (>67%), involve rapid and deep and, in most cases, immediate greenhouse gas emissions reductions in all sectors and this decade. Global net zero GHG emissions are reached for these pathway categories in the early 2050s and around the early 2070s.

This calls for serious action and, among other things, climate change mitigation plans for companies. This paragraph explains the highlights of Conclusion's past, current and future mitigation efforts on climate change mitigation and achieving climate neutrality by 2050 at the latest.

Key definitions used in this paragraph

- Climate change: climate change refers to long-term shifts in temperatures and weather patterns
- GHG emissions: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
- GHG Protocol: international leading standard to measure and manage GHG emissions
- CO₂ Prestatieladder: leading Dutch third-party certificate for GHG reduction management systems. Certification based on a ladder model (level 1 to level 5).
- Paris Agreement: a legally binding international treaty on climate change, adopted by 196 parties at the UN Climate Change Conference (COP21).

Responsible business practices

At Conclusion, we firmly embrace our responsibility to conduct business in a sustainable way. This commitment is reflected not only in the way we make our own operations more sustainable, but also — and perhaps even more importantly — in how we aim to increase the positive impact of our services while reducing their negative effects.



The journey we are on is guided by the ambition to align fully with the transition to a sustainable economy and to contribute meaningfully to limiting global warming to 1.5°C, in line with the Paris Agreement and the goal of climate neutrality by 2050, as laid out in the European Climate Law (Regulation EU 2021/1119). To ensure we are on the right path, we have committed to the Science-Based Targets initiative (SBTi), validating that our efforts are science-driven and credible.

Our approach is set out in the Climate Change Transition Plan, which outlines the actions we are taking to reduce our climate-related impact, specifically regarding greenhouse gas emissions. This plan should be read in connection with the full Environmental chapter of our report, and in particular with [paragraph 2.7 \(targets\)](#) and [2.8 \(action plans\)](#), which detail our objectives and the concrete steps we are taking.

Prior to the publication of our Sustainability Statement, the full report — including the Climate Change Transition Plan — is reviewed and approved by Conclusion's top management, underlining our commitment to accountability at the highest level.

Climate Change Transition plan

Detailed information about Conclusion's current GHG emissions reduction targets can be found in [paragraph 2.7](#). Conclusion has several climate change mitigation actions in place. Information about these actions can be found in [paragraph 2.8](#).

In addition to this, the Climate Change transition plan offers:

1. Explanation of alignment of targets with Paris Agreement and whether Conclusion is excluded from Paris-aligned benchmarks
2. Explanation of decarbonization levers
3. Explanation of relevant changes in Conclusion's product and service portfolio and the adoption of new technologies in its operations, or the upstream and/or downstream value chain
4. Locked-in emissions
5. Explanation of the undertaking's progress in implementing the transition plan
6. Information about changes over time

1. Compatibility targets Paris Agreement

Targets (as described in [paragraph 2.7](#)) are benchmarked in relation to a pathway to 1.5°C. This benchmark is based on an economy-wide scenario, since there is no sectoral decarbonization pathway available for the sector Conclusion is in.

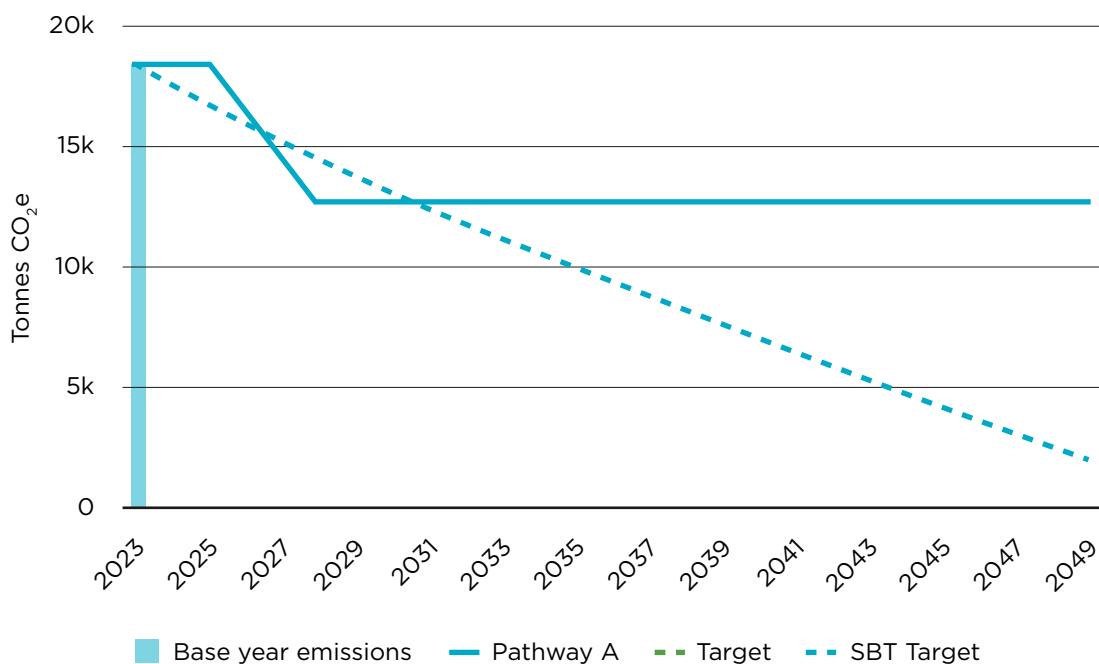




For this purpose, Conclusion calculated a 1.5°C aligned reference target value for Scope 1 and 2 and Scope 3 against its own GHG emission reduction targets, using the SBTi pathways as a source.

The graph below portrays the potential pathway of alignment with limiting global warming to a maximum of 1.5 degrees Celsius. This pathway was drafted based on the potential reduction of initiatives implemented within Conclusion Benelux. In the upcoming year, more reduction pathways will be explored for Conclusion to align with the Paris Climate Agreement.

Figure: potential reduction pathway for Conclusion Benelux in alignment with SBT



Science-Based Target initiative (SBTi)

At the end of 2024, Conclusion has been committed to the Science-Based Target initiative, and the status on the publication date of the 2024 Sustainability Statement is 'committed'. The Science-Based Targets initiative develops standards, tools and guidance which allow companies to set greenhouse gas (GHG) emissions reduction targets in line with what is needed to keep global heating below catastrophic levels and reach net zero by 2050 at the latest. The SBTi assesses and validates companies' and financial institutions' science-based targets against the Science-Based Targets initiative's criteria. In the upcoming period, Conclusion will set new GHG emissions targets and have them validated by SBTi.



EU Paris-aligned Benchmarks

Conclusion is not excluded from Paris-Aligned benchmarks based on the criteria in Articles 12.1 and 12.2 of the Climate Benchmark Standards Regulation.

2. Decarbonization levers

Below is a summary of the current decarbonization levers of Conclusion Benelux with regard to reducing the environmental impact.

Table: decarbonization levers

	Company activity	Category	Intervention	Potential annual reduction on whole footprint
Value chain	Upstream	Suppliers	Sustainable code of conduct	-1% *
	Operations	Offices	Reducing energy consumption and transition to green energy	-10%
		Travel and commute	Sustainable mobility policy	-25%
		Datacenters	Managing the energy consumption	-1% *
	Downstream	Use phase	Green coding	-1% *

Potential annual reduction was based on both activity data from the 2023 footprint, and trends prior to the baseline year. Whenever data or the influence could not be specified, an estimation was made. Reduction assumptions are marked with an ***.



3. Investments

To achieve climate goals and realize action plans, investments must be made and resources allocated. Coming from intrinsic motivation, this is exactly what Conclusion did over the years: invest in the realization of its goals. From the perspective of the related ESRS disclosure requirements:

- Significant expenditures: due to the ongoing implementation of ESRS, information on operational expenditures and capital expenditures related to climate change action plans will be included in Conclusion’s Sustainability Statements later on.
- EU Taxonomy: as a result of a thorough assessment, Conclusion concludes that some of its revenues are eligible with the EU Taxonomy Regulation. To provide valuable information, Conclusion chooses to use 2025 to further explore the EU taxonomy in relation to its revenues, operational expenditures and capital expenditures. Therefore, in the 2024 report, no detailed information is included on EU Taxonomy eligibility and alignment.

4. Changes in product and service portfolio

An explanation of relevant changes in Conclusion’s product and service portfolio and the adoption of new technologies in its operations, or the upstream and/or downstream value chain can be found in Conclusion’s annual report.



5. Locked-in emissions

Locked-in emissions refer to self-perpetuating inertia due to fossil fuel systems that prevent the introduction of low-carbon alternatives. With regard to the context Conclusion is operating in, that means the use of natural gas. In 2024 261 tons of CO₂ equivalents were emitted (Conclusion Benelux) as a result of the use of natural gas. This share in the total footprint is 0,6%. Therefore, the locked-in emissions are regarded as insignificant and not material information to report on.

6. Progress

Climate change-related activities and GHG reduction targets and initiatives are not at all new to Conclusion. In fact, Conclusion implemented its first GHG reduction management system in 2012 and has been optimizing it ever since.

Examples

Conclusion Benelux realized a reduction of 59% of its GHG emissions in scope 1, 2 and Business Travel per employees in 2023 compared to 2016. These targets were drafted as a requirement for one of our sustainability certificates SKAO CO₂ performance ladder. New targets were set for 2029. Please see [paragraph 2.7](#) for more details on the progress on these targets.

Conclusion DACH also measures its GHG emissions scope 1 and 2. From 2024 on, the German ecosystem monitors and reports on GHG emissions (scope 1, 2 and 3).



7. Changes over time

- From 2022 on, Conclusion also included scope-3 emissions in its GHG reduction management system, which led to an upgrade in its related third-party certification of this GHG reduction management system (from CO₂ performance ladder level 3 to level 5).
- In the years 2012-2023, Conclusion reported GHG emissions from cradle to grave, following the norm of the third-party assessment CO₂ performance ladder. From 2024 on, for its sustainability reporting, Conclusion follows the GHG reporting standards (cradle to gate) but will also continue to report on emissions from cradle to gate for Conclusion Benelux.
- In 2023, Conclusion contracted Salacia Solutions for (among other things) the purpose of GHG calculation and reporting.
- In 2024, Conclusion summarized its GHG reduction-related activities in a Climate Change Transition plan, integrated into its Sustainability Statement 2024.
- In 2024, Conclusion conducted a Climate Change Resilience Analysis.
- In February 2025, Conclusion's application to Science-Based Target initiative (SBTi) was accepted by SBTi, Conclusion now is formally 'committed' to implementing this international standard within the upcoming 2 years.



2.3 Climate Resilience Analysis

Climate change affects everybody. Future changes are expected to include a warmer atmosphere, a warmer and more acidic ocean, higher sea levels, and larger changes in weather patterns. With every increment of global warming, regional changes in mean climate and extremes become more widespread and pronounced.

Key definitions used in this paragraph

- Climate change: climate change refers to long-term shifts in temperatures and weather patterns
- Climate impact: the actual consequences of climate change, direct or indirect
- Climate resilience: the ability to anticipate, adjust, absorb and recover from adverse climate impacts.
- Climate scenario: a climate scenario is a plausible and often simplified representation of future climate, based on an internally consistent set of climatological relationships and assumptions of radiative forcing, typically constructed for explicit use as input to climate change impact models.

Conducting a climate resilience analysis

A good understanding of climate change, its impacts, and the resilience of Conclusion's strategy, business model, and operations to these effects in terms of threats and risks is important. Therefore, over the past few years, climate-related threats and risks have become increasingly integrated into Conclusion's corporate risk management system.

For instance:

1. The Conclusion Threat Analysis includes a specific 'environmental' chapter.
2. In the Conclusion Risk Control Framework, 'environmental' is one of the eight pillars. Environment-related risks are assessed annually, resulting in three scores per risk: upstream, own operations, and downstream.
3. The Conclusion Crisis Management System contains guidelines on how to handle crises, including environment-related crises.

Additionally, climate-related risks with a financial impact on Conclusion are addressed in the Double Materiality Assessment ([paragraph 1.9](#)).

In 2024, Conclusion used the information above to conduct our first climate change resilience analysis. In this process, several external sources were also taken into consideration:

- World Economic Forum - Risk Report 2024
- World Economic Forum - Innovation and adaptation in the Climate Crisis 2024
- World Meteorological Organisation - State of the climate 2024
- World Economic Forum - The cost of inaction 2024



- IPCC's Sixth Assessment Report (2021) – five potential future scenarios'
- Climate scenarios – Royal Netherlands Meteorological Institute

Scope resilience analysis

The scope of the 2024 climate change resilience analysis includes Conclusion’s operations and, for most threats, the upstream and downstream value chain. More information can be found in the table below. No physical or transitional risks have been intentionally excluded from the analysis.

Uncertainties in the analysis

Conclusion performed its climate resilience analysis thoroughly. However, all outputs are best-guess estimations. Below is an explanation of these estimations:

1. We used information from several leading reports written by climate scientists. These reports are based on decades of research and data, processed by highly sophisticated models. Still, the content of these reports consists of projections for the future and not certainties. Due to the nature of models, all scenarios are regarded as equally possible.
2. Applying climate-related threats and risks to Conclusion’s assets and business activities (direct effects) and value chain (indirect effects) is a subjective process based on the current situation, historical knowledge, and the experiences of those involved. Therefore, these best-guess estimations cannot be seen as facts.
3. The estimation of Conclusion’s ability to adjust or adapt its strategy and business model to climate change over the short, medium, and long terms is based on historical knowledge and the experiences of those involved. Unexpected circumstances can lead to different perspectives. Therefore, these best-guess estimations cannot be seen as facts.



Other information

Other information related to the climate change resilience analysis

Table: other information related to the climate change resilience analysis

Topic	Explanation
Transition to a lower carbon economy	Since IT is the backbone of society and intrinsically linked to the sustainability transition (twin transition), it is inevitable that climate change will drive an increased demand for sustainable IT services. IT solutions will empower businesses to achieve climate-related goals, process data, and gain valuable insights into GHG emissions. The imperative to make IT more sustainable and energy efficient will also grow. This will significantly impact the IT service sector, including Conclusion. Conclusion fully embraces this evolving landscape and started the journey to integrate it into its business and sustainability strategy years ago.
Time horizons	Since predicting long-term (>5 years) resilience depends on too many uncertain factors, a long-term analysis would only provide wild guesses and therefore not valuable information. Conducting the climate resilience analysis, Conclusion therefore focused on the short term and medium term. It is scheduled to perform this analysis every 5 years.



Topic	Explanation
Anticipated financial effects	Since the estimated anticipated financial effects from material physical and transition risks (as required by Disclosure Requirement E1-9 are not yet in scope of Conclusion's Sustainability Statement (phase-in), they are also not in scope of the climate change resilience analysis. That is: on the detailed level as prescribed by E1-9. Of course, financial effects of climate change and the changing world dynamics are in scope of the analysis on a more general level. Also, the current and planned mitigation actions and resources and capabilities of Conclusion to implement future mitigation actions are taken into consideration to determine the resilience of Conclusion.

Climate change and climate impacts

As a result of the Corporate Risk Control Analysis 2024 and the Conclusion Threat Analysis 2024, Conclusion determined the following climate change-related impacts:

- Climate change:
 - Changing weather patterns and rising temperatures
- Climate change impacts:
 - Extreme weather events
 - Freshwater scarcity
 - Scarcity of resources/ materials
 - Energy supply and infrastructure
 - Rising sea levels
 - Collapsing ecosystems
- Climate change indirect impact:
 - Involuntary climate change-related migration and geopolitical tensions



Climate scenarios

The climate scenarios of IPCC's Sixt Assessment are based on "representative concentration pathways" (RCP). The five potential future scenarios cover a wide range of future changes in radiative forcing. The projections developed by climate and Earth system models were developed in parallel with socio-economic scenarios to strengthen the various potential RCPs. Due to the unpredictable nature of the elements of the scenarios, all scenarios are fairly possible and equally probable.



The IPCC's Sixth Assessment Report, released on 9 August 2021, presents five potential future scenarios for the physical science of climate change.

- Scenario 1: Most Optimistic (1.5°C by 2050)
- Scenario 2: Next Best (1.8°C by 2100)
- Scenario 3: Middle of the Road (2.7°C by 2100)
- Scenario 4: Dangerous (3.6°C by 2100)
- Scenario 5: Avoid at All Costs (4.4°C by 2100)

When we apply scenarios 1, 3 and 5 on the ability of Conclusion to continue its business activities until 2100, our best-guess estimation is as described in the table below:

Table: climate change impacts

Climate change and impacts (direct and indirect)	Classification of climate-related hazards (Acute/chronic)	Resilience analysis – applying IPCC scenarios on business continuity Conclusion 2024-2100		
		1	3	5
Climate change: changing weather patterns and rising temperatures	Chronic	*	*	**
Climate change impact: Extreme weather events	Acute	*	*	**
Climate change impact: Water scarcity	Chronic	*	**	***
Climate change impact: Scarcity of resources/materials	Chronic	*	**	***
Climate change impact: Energy supply and infrastructure	Acute/chronic	**	**	***
Climate change impact: Rising sea levels	Chronic	*	*	**
Climate change impact: Collapsing ecosystems	Acute/ Chronic	*	**	***
Climate change indirect impact: Involuntary climate change-related migration and geopolitical tensions	Chronic	*	**	***

* Estimated impact of scenario on Conclusion's operations is low, no (significant) direct impacts on operations are to be expected. Business continuity is possible without interruptions.

** Estimated impact of scenario on Conclusion's operations is medium. Adjusting to/ recovery from events will require considerable investments. Business continuity is possible, with maybe a few interruptions.

*** Estimated impact of scenario on Conclusion's operations is high. Adjusting to/recovery from event will require considerable investments. Business continuity will be challenging





Results resilience analysis 2024

To determine Conclusion's resilience, we base our analysis on our organization and its value chain. In addition to this, Conclusion also considered the following facts:

- Most of Conclusion's operations can be run anywhere, anytime. Even though we love coming together in our offices, most work can also be done from home or other locations. In the case of a sudden climate-related event that impacts a certain location, we can move almost all operations easily and without interruptions to another location.
- Conclusion does not own property and does not have location-fixed assets. This gives us the flexibility to move to another location over time if necessary due to climate-related changes. Property-related financial risks caused by climate-related events are limited for Conclusion.
- Conclusion is not located in mountainous regions and does not face risks typical for these kinds of locations.
- Some offices are in coastal and/or low-lying regions. Related risks, as well as measures in place to mitigate these risks, are taken into consideration in the resilience analysis.
- Although Europe is not a risk-free zone, IPCC reports do not identify Europe as the most at-risk continent.
- Conclusion is an ecosystem of different companies, each with its unique propositions and related value chains. In the upstream value chain, we work with a broad range of suppliers. If a sudden climate change-related event were to disable a supplier from delivering its services or products, it would likely impact only a part of the Conclusion ecosystem.



Table: resilience analysis

Climate change and impact	Related risks in Risk Control Framework Conclusion	Resilience analysis (2024) – scope: 1-5 years
Changing weather patterns and rising temperatures	No	Climate change refers to changing weather patterns and rising temperatures. Europa is facing milder and wetter winters and hotter and dryer summers. For the upcoming 5 years, effects for Conclusion are expected to be mild. Therefore, Conclusion's resilience to climate change in the upcoming years is indicated as high.
Extreme weather events	Yes. For own operations, upstream and downstream value chain.	Climate change will cause more extreme weather events such as heavy rains and related floods or heat strokes and related heat stress and droughts. These events might impact Conclusion in the upcoming 5 years. Based on the current geographical locations of Conclusion's offices and flexibility to move operations, Conclusion's resilience to extreme weather events is indicated as high.
Water scarcity	Yes. For own operations, upstream and downstream value chain.	Climate change and its (side) effects such as droughts, desertification, rising sea levels and melting glaciers) will increase freshwater scarcity. Besides human freshwater needs of own workforce, there are a few indirect dependencies on fresh water in the value chain of Conclusion. For the upcoming 5 years, these indirect effects for Conclusion are expected to be mild. Based on the current geographical locations of Conclusion's offices and flexibility to move operations, Conclusion's resilience to (effects of) water scarcity is indicated as high.



Climate change and impact	Related risks in Risk Control Framework Conclusion	Resilience analysis (2024) – scope: 1-5 years
Scarcity of resources/ materials	Yes. For own operations, upstream and downstream value chain	Climate change and its (side) effects will cause food insecurity and supply instability. Scarcity does lead to higher prices. In the broad upstream supply chain of Conclusion, this will be the case in the upcoming years for at least some of the products. These price effects are estimated to be minor though. Therefore, Conclusion's resilience to (effects of) scarcity of resources is indicated as high.
Energy supply and infrastructure	Yes. For own operations, upstream and downstream value chain	Climate change and its (side) effects can, among other things, impact the energy supply and its infrastructure. The dependency of Conclusion on energy supply and a well-functioning infrastructure is high. Therefore, a deep dive into the effect of climate change on energy supply was conducted (see paragraph below).
Rising sea levels	No	Climate change and its global warming effect will lead to the rise of sea levels, due to the melting of land ice. Some of our offices are in coastal and other low-lying regions and are therefore facing the potential risk of flooding due to the rise of sea levels. When local measures are also taken into consideration for these locations, the actual risk of flooding is low in the upcoming 5 years. Also: because the rising of sea levels is a relatively slow process, combined with the flexibility to move operations easily, Conclusion's resilience to rising sea levels is indicated as high.
Collapsing ecosystems	Yes. For own operations, upstream and downstream value chain	Climate change and its (side) effects will, among other things, effect ecosystems and the loss of biodiversity. Since 50% of the world's economy depends on well-functioning ecosystems, the collapse of one or more ecosystems will have a global effect and thus also an effect on Conclusion. A collapse can happen at any time or never, it is hard to predict. Based on current information, combined with the fact that Conclusion is a service provider with limited direct dependencies on raw materials, Conclusion's resilience to (the effects of) collapsing ecosystems is indicated as high.
Involuntary climate change-related migration and geopolitical tensions	No	Climate change is projected to increase the severity of impacts across natural and human systems and will increase regional differences, leading to involuntary climate change-related migration and geopolitical tensions. For the upcoming 5 years, the effects for Conclusion are mild based on the current situation. Please note that geopolitical tensions, forever what reason they occur, can affect Conclusion. Threats related to geopolitical tensions lead to several potential risks in the field of privacy & security. Conclusion ranks these threats and risks as 'high'. More information can be found in the Conclusion Risk Paragraph in its annual report.



Resilience analysis deep dive: Energy supply and infrastructure

Electricity is of utmost importance for society and, of course, for Conclusion as well. Climate change and higher global temperatures could lead to power disruptions and decreased efficiency regionally. Climate change can lead to physical risks to transmission and distribution networks, making electricity systems vulnerable to extreme weather events.

The power sector is undergoing fundamental changes due to increasing pressure from climate change. A climate-resilient electricity system that can anticipate, absorb, accommodate, and



recover from adverse climate impacts is essential for ensuring electricity security. The green energy transition in the energy sector is crucial, enabling more electrification solutions and accelerating the shift to renewable energy technologies. However, these technologies are often sensitive to climate change-related events.

Table: impact of power losses for Conclusion

Type of power loss	Likelihood in the upcoming 5 years	Measures in place own operations	Impact of power loss on own operations Conclusion	Indirect impact from upstream and downstream value chain
Short-term ¹ local ² power disruptions	Medium	- Change work location to nearby location with working energy facilities (work anywhere/ anytime) (Fossil fuel) generated backup power supply headquarters and several other offices	Low	Low
Short-term large ³ power disruptions	Low	(Fossil fuel) generated backup power supply headquarters and several other offices	Low	Low
Medium-term ⁴ local power disruptions	Medium	Change work location to nearby location with working energy facilities (work anywhere/ anytime)	Low	Medium
Medium-term, large power disruptions	Low	Fallback to locations within Conclusion located in unaffected countries	Medium	Medium
Long term ⁵ local power disruptions	Low	Change work location to nearby location with working energy facilities (work anywhere/ anytime)	Medium	High
Long-term large power disruptions	Low	Fallback to locations within Conclusion located in unaffected countries	High	High

¹ hours, ² restricted area such as a city, ³ a full country, ⁴ days, ⁵ weeks

Please note that there are also other threats to energy supply, besides climate change and climate impact. Examples include threats such as an overloaded grid or a long-term power loss due to a cyberattack. These threats are out of scope in this analysis, since they are not directly related to climate change. Of course, Conclusion does consider these threats in its broader risk assessments.

Conclusions

Conclusion's overall ability to adjust or adapt strategy and business model to climate change is high. Conclusion's ecosystemic business model has flexibility in its DNA. Being a service provider, not a manufacturer, dependencies are currently manageable. Conclusion is very flexible to adapt when an event might happen. Business continuity is not easily threatened as a direct result of climate change-related events.



2.4 Impacts, Risk & Opportunities

Conclusion's double materiality assessment resulted in several actual and potential material impacts and opportunities regarding climate change. No material climate-related risks were determined in the assessment. More information can be found in [paragraph 1.9](#). Also, the climate change resilience assessment ([paragraph 2.3](#)) provides information about climate change-related (non-material) risks.

Material negative impacts

Following the first round of the double materiality assessment, Conclusion did not have material negative impacts related to climate change sustainability matters. However, Conclusion does consider its GHG emissions as a negative impact worthy to be material and chose to manually adjust this impact to 'material'.

A few extra specifications:

- There are a few positive material impacts defined that arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations.
- Conclusion does have plans and measures in place to reduce carbon emissions in line with international agreements (see [paragraph 2.2](#)). These plans have, in some cases, an impact on Conclusion's workforce. For instance, electrifying the fleet. These impacts are not considered material, primarily due to the preparations and intensive stakeholder engagement before and during implementation.



Material positive impacts

Following the result of the double materiality assessment, Conclusion does have material positive impacts regarding climate change-related sustainability matters. A brief description of the activities that result in the positive impacts, can be found in [paragraph 2.8](#).

Material risks and opportunities

Following the result of the double materiality assessment, there are no material risks, but there are material opportunities arising from the (potential) financial effects of climate change-related sustainability matters for Conclusion. More information about these opportunities can be found in [paragraph 1.9](#).

Mapping of IROs

The material IROs are related to several sustainability topics. A mapping of the IROs to sustainability matters can be found in [paragraph 1.10](#).

Climate change resilience

In addition to the material IROs as defined by Conclusion's double materiality assessment, please read [paragraph 2.3](#) (Climate Change Resilience Analysis), describing the climate change-related risks for Conclusion in detail.



Risk Control Framework

Environment-related risks are also part of the yearly strategic risk assessment of Conclusion. For more details on this assessment and its outputs, please read the risk paragraph in the annual report 2024 of Conclusion.

2.5 Policies to manage material IROs

Being a business ecosystem, Conclusion fosters the identities of all its unique expert companies. Although we share the same core values and principles of Conclusion, a decentral approach to business processes is key to our business model and philosophy. This is also the case for Climate Change and energy-related policies to manage material impacts, risks and opportunities.

Therefore, there is not one top-down 'climate change policy' within Conclusion. Instead, Conclusion creates a common ground for the international ecosystem based on the values we all share regarding our employees. This common ground is described in our Code of Conduct: *"Conclusion has the ambition to enable progress for our clients and colleagues with a positive impact on society. In line with Conclusion's long-term sustainability strategy, we not only strive to reduce our environmental impact but also that of our clients through the products, technologies and services we offer. This puts us at the heart of society: we contribute to the energy transition and to making work, healthcare and transport easier, safer and more efficient. To provide this added value to society, we also have to look at ourselves. After all, we are also users ourselves: we consume products and materials, produce waste and emissions, and ask much of our colleagues in our work. This is why it not only makes sense to pay attention to bits and bytes but also to ask about the impact of our activities."*



Scope and compliance

Conclusion's Code of Conduct (CoC) describes Conclusion's core values, core principles and principles stemming from the core values. The CoC applies to all of Conclusion's colleagues at the companies in the Conclusion ecosystem, regardless of their position or experience level or the way these colleagues are connected to Conclusion. Also, the code of conduct applies to business relationships (clients and suppliers).

Subsidiaries within Conclusion integrate these principles into their own workforce-related policies, staff guides and activities. Also, companies within the Conclusion ecosystem are responsible for enforcing compliance with this Code of Conduct by colleagues. The responsibility to do so lies with local management (see [paragraph 1.2 Governance](#)).



Policies

ESRS E-1 sub-topics Climate Change mitigation and Energy are addressed by local formal and informal policies related to ESRS E-1 sub-topics Climate Change mitigation and Energy:

- General environmental policy.
- Sustainable mobility to electrify the fleet and stimulate biking and public transport.
- IT hardware lifecycle management policy.
- Sustainable procurement.
- Green energy leased office buildings.
- Responsible AI policy, covering both the ethical and environmental impact of AI.
- Work partly from home policy, preventing mobility.

Examples

In addition, Conclusion Benelux also implemented formal and informal policies:

- GHG reduction covering own operations, as well as upstream value chain.
- Circular procurement.
- Energy efficiency leased office buildings.
- Green IT policy (some BU's).

Decentral policies

As stated above, subsidiaries within the Conclusion ecosystem develop and implement policies autonomously. All policies must comply with the shared values and principles of Conclusion. All policies within Conclusion must, in addition to this, meet the standards as described in [Appendix C](#).





2.6 GHG emissions

Reducing Conclusion's greenhouse gas emissions (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, and NF₃) is the focus of most of our local environmental policies. Following the scope of Conclusion's Sustainability Statement 2024, GHG emissions are calculated, resulting in the information as included in the table below, disaggregated per country.

Key definitions used in this paragraph

- **Scope-1 Emissions:** direct greenhouse gas emissions from sources that an organization owns or controls.
- **Scope-2 Emissions:** indirect emissions resulting from the consumption of purchased electricity, steam, heat, or cooling.
- **Scope-3 Emissions:** lifecycle emissions that occur across the value chain, both upstream and downstream.
- **Gross GHG Emissions:** total greenhouse gas emissions before any deductions or adjustments for mitigation activities, offset credits, renewable energy certificates, avoided emissions from the use of goods and services, and reductions attributable to the sequestration or transfer of greenhouse gases.

Boundaries

The scope follows the scope of Conclusion's Sustainability Statement 2024 for detailed information (see [paragraph 1.1](#)). Out of scope of the GHG emissions analysis are the non-German entities under the control of Diva-e. Due to their small size, the information materiality assessment establishes that they do not provide material information on GHG-related disclosure requirements.

Gross GHG emissions

The used CO₂-emission factors from <https://co2emissiefactoren.nl/> are based on the equivalent factors from the IPCC AR5, using a time frame of 100 years (GWP100). The conversion factors by DEFRA are based on the National Atmospheric Emissions Inventory (NAEI), which is established according to the Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines. This is updated annually to include the latest data available.

Other emission factors are selected by third-party Salacia Solutions. Assurance on using the right emission factors is included in their ISEA3402 certification. Please see [paragraph 1.1](#) for more information about Salacia Solutions.



Scope	2024 GHG emissions ton CO ₂ -eq.
Total scope 1	2.406
1.1 – Stationary combustion	452
1.2 – Mobile combustion	1.954
Total scope 2 (location based)	1.869
2.1 – Use of electricity	1.806
2.3 – Use of heating	63
Total scope 2 (market based)	1.766
2.1 – Use of electricity	1.702
2.3 – Use of heating	64
Total scope 3	25.931
3.1 – Purchased goods and services	23.941
3.3 – Fuel and energy-related activities not included in scope 1 or scope 2	1.186
3.5 – Waste	11
3.6 – Business travel	185
3.7 – Commuting	608
Total all scopes (location based)	30.206
Total all scopes (market based)	30.103



Explaining the calculation of scope 1 and 2 emissions

As required by ESRS E1, Conclusion uses the Greenhouse Gas Protocol as its leading framework to quantify its climate impact. The footprint is quantified based on mostly activity and spent data. Calculations made using a third-party tool (Salacia Solutions), compliant with ESRS E1 and ISEA3402 certified.

In the process of collecting, processing and quantifying data assumptions made on the data will be noted in the Salacia template and are traceable for the accountant. Significant assumptions regarding scope 1 and 2 are:

- The full lease fleet is on a financial lease.
- Facilities consuming electricity could make use of three different types of electricity:
 - “Grey” electricity consumed from the grid.
 - European green energy.
 - Dutch green energy (wind).
- If the modality in declared mobility is not specified, it will be appointed as “modality unknown”, using the corresponding emission factor.

Explaining the calculation of scope-3 emissions

Scope-3 emissions are not easy to report on, due to the dependency on the availability of data (of good quality) from the upstream value chain. This paragraph provides more information on Conclusion’s approach to calculating scope-3 emissions.



Methodologies used

Conclusion follows the framework of the greenhouse gas protocol and has applied Salacia software for quantification. All scope-3 data assumptions are noted in the Salacia Excel templates. Significant assumptions made in relation to scope-3 data:

- If a supplier has published a Sustainability Statement including the greenhouse gas impact and its turnover, from a year other than the reporting period, a recalculation will be made. The current value of the turnover from another year will be calculated using the inflation rate, and if necessary, the exchange rate. With this information, an emission intensity can be calculated and used to obtain the supplier-specific impact.

List of Scope-3 GHG emissions categories included in the inventory

- | | |
|---|---|
| 1. Subscriptions & professional literature | 28. Internal charges/intercompany [excluded from scope 3] |
| 2. Auditor's fees | 29. Internet & telephone |
| 3. Administration | 30. IT services |
| 4. Waste Audit and certification | 31. IT Hardware |
| 5. Car expenses | 32. IT Management |
| 6. Company doctor | 33. IT maintenance |
| 7. Fines | 34. IT Software |
| 8. Tax | 35. Legal services |
| 9. Security | 36. Lease cars [excluded from scope 3] |
| 10. Cloud | 37. Licenses |
| 11. Computer services | 38. Wages [excluded from scope 3] |
| 12. Consultancy | 39. Management costs |
| 13. Credit card and bank | 40. Marketing |
| 14. Cybersecurity | 41. Remaining |
| 15. Data centres | 42. Parking costs |
| 16. Donations and sponsorships | 43. Personnel |
| 17. Education Energy, gas and water [excluded from scope 3] | 44. R/c operating company |
| 18. Food and drink | 45. Recruitment |
| 19. Event | 46. Travel expenses |
| 20. Facility management | 47. Social security contributions |
| 21. Goods | 48. Software |
| 22. Goodwill Assets | 49. Sport |
| 23. Green spaces | 50. Subsidies |
| 24. Catering | 51. Transport |
| 25. Hosting | 52. Insurance |
| 26. Rent [excluded from scope 3] | 53. Advances |
| 27. Hiring people | |



Scope-3 emissions purchased Cloud computing and data centre services

Although scope-3 emissions in the specific category 'purchased cloud computing and data services' are not material (following the output of the double materiality assessment),



Conclusion considers the GHG emissions from its purchased cloud computing and data centre services important. Therefore, information about these specific emissions in 2024 as a subset of the overarching Scope-3 category “upstream purchased goods and services” can be found in the table below.

Type	Conclusion Benelux		Conclusion DACH		Total
	Ton CO ₂ -eq	Calculation method	Ton CO ₂ -eq	Calculation method	
Scope 3 emissions related to purchased data center services	233 ton CO ₂ -eq (1% of total scope 3 emissions)*	Spend based (100%)	44 ton CO ₂ -eq (0,2% of total scope 3 emissions)	Spend based (100%)	277 ton CO ₂ -eq (2% of total scope 3 emissions)
Scope 3 emissions related to purchased cloud computing	1.081 ton CO ₂ -eq (4% of total scope 3 emissions)*	Input suppliers (46%) and spend based (54%)	201 ton CO ₂ -eq (0,8% of total scope 3 emissions)	Spend based (100%)	1.282 ton CO ₂ -eq (5% of total scope 3 emissions)





2.7 GHG emission reduction targets

To support its climate change mitigation policies and to address its climate-related impacts, Conclusion has set GHG emission reduction targets. GHG emission reduction targets are disclosed as a percentage of the emissions of a base year and in intensity value (gram CO₂-eq per euro revenues).

Target boundaries

For the geographic regions in scope of Conclusion's Sustainability Statement 2024:

- Conclusion Benelux: targets in place for scopes 1, 2 and 3, covering Conclusion Benelux.
- Conclusion DACH: due to recent acquisition in 2024, no GHG emission targets have been set yet.

This paragraph therefore provides information on the targets of Conclusion Benelux.

In 2025, Conclusion will start the process of setting new, SBTi aligned targets. These GHG emission reduction targets will set the baseline year and value and include target values for the year 2030. From 2030, target values will be set after every 5-year period thereafter.

GHG emissions

Conclusion's targets cover the following GHG: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.

Circumstances target setting

Since Conclusion is a buy-and-build company that is growing both organically and through acquisitions, a recalculation of an absolute target per year would be necessary. Therefore, Conclusion uses relative targets (kilogram of CO₂-eq per euro revenues) to assess the effectiveness of our policies and measures.

Also, due to the buy-and-build business model of Conclusion, recalculations of targets and baseline year values regularly (more often than once per 5 years) are to be expected. If such a recalculation was made during a reporting year, an explanation will be provided in the Sustainability Statement.

Lastly, the IT sector is a highly dynamic sector, known for its fast and constant innovations. To assure up-to-date and future-proof services to Conclusion's customers, embracing and adopting these technical innovations is considered business as usual for Conclusion.





Setting targets:

Conclusion Benelux set GHG emission targets. An explanation of how targets were set is provided below:

1. Various company activity categories have been identified within the respective emission scopes. One of the factors deciding whether GHG emissions are material is based on the significance of the size of these company activity categories. Another factor is to what extent Conclusion has an influence on the activity category.
2. Depending on the activity category and how it is calculated, the reduction potential is estimated. For instance: in the case of the electrification of the lease fleet, all fossil fuel emissions will be reduced from the footprint and mitigated to the average consumption of an electric car instead.
3. The baseline year (2023) was chosen based on various aspects. An important factor is that 2023 was the first year without any COVID-related lockdowns (affecting mobility and electricity use and thus CO₂ emissions), contrary to 2020, 2021 and 2022.
4. All relevant stakeholders were included in finalizing the targets of Conclusion.

Also, in Conclusion's Sustainability Linked Loan, GHG emission targets have been defined.

Gross targets

Conclusion Benelux set scope-1, 2 and 3 targets. Targets do not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets. Targets were set based on the CO₂ performance ladder methodologies (leading Dutch certifying institute specialized in CO₂ reduction).

Table: key GHG targets

Key targets Conclusion Benelux					
Type	Base year (2023) value	Long-term target (2029)	Medium-term target (2025-2028)	Short-term target (2024)	Progress
Scope-1, 2 and business travel emissions (location based)	15,7 grams of CO ₂ -eq per euro revenues	10.2 grams of CO ₂ -eq per euro revenues (35% reduction)	14 grams of CO ₂ -eq per euro revenues (11% reduction)	14.8 grams of CO ₂ -eq per euro revenues (6% reduction)	10.8 grams of CO ₂ -eq per euro revenue (31% reduction)
Scope-3 emissions (location based)	66 grams of CO ₂ -eq per euro revenues	59 grams of CO ₂ -eq per euro revenues (10% reduction)	63 grams of CO ₂ -eq per euro revenues (4% reduction)	64 grams of CO ₂ -eq per euro revenues (2% reduction)	43 grams of CO ₂ -eq per euro revenue (35% reduction)
Other GHG-related targets Conclusion Benelux					
Type	Base year (2023) value	Long-term target	Medium-term target	Short-term target (2024)	Progress (actuals 2024)
Green energy (NL and EIU wind energy) for m ² office space***	56**	95%	80%	60%	59%
Sustainable mobility (electrifying the fleet)	26.2%	100% EV as at 2028	30% to 98% EV	30%	46%

* Scope table (detailed data) covers: 100% of Conclusion Benelux's employees, together 81% of scope 2024 report

** due to acquisitions, total m2 office space grew in 2024. All added m2 office space made use of non-renewable energy



in 2023. The base year value changed from 58% green energy to 56% green energy

Germany does not have GHG emission-related targets yet, but driven by intrinsic motivation a 100% use of green energy is already achieved for all office locations in Germany.

Science-based targets

The targets of Conclusion were set based on GHG protocol and are aligned with the Paris Agreement. This alignment is not scientifically validated yet though. Conclusion is committed to the Science-based targets initiative with the goal of scientific validation of its targets in the upcoming years. Please see [paragraph 2.2](#) for more details.

Decarbonization levers

For the expected decarbonization levers and their quantitative contributions to Conclusion's GHG emission reduction targets, please see [paragraph 2.2](#).

Monitoring

Conclusion monitors its performance against the disclosed targets based on a GHG reduction management system and by the use of third-party calculation tooling (Salacia), coordinated by Conclusion's Environmental and Footprint specialist. Progress is in line with initial planning, a fact that is yearly assessed and validated in external audits (CO₂ Performance Ladder, verification audit KPI Sustainability Linked Loan).



2.8 Climate Change mitigation actions

Following the result of the double materiality assessment, Conclusion does have a material, negative impact on the environment due to the fact we emit GHG emissions. Also, we make a positive impact related to our services, which automatically also makes them opportunities with a financial effect for Conclusion. No material environmental risks have been determined.

Explanation opportunities

There are endless opportunities to enhance sustainability through IT. Additionally, IT itself needs to become more sustainable. The production and transportation of IT hardware, the energy consumption during its use phase, and the growing amount of e-waste are contributing to a rapidly increasing environmental impact. As IT specialists, we pioneer innovative solutions to support our customers in achieving their climate change-related and other sustainability related goals. Please see [paragraph 1.6](#)

Prevent and mitigate (potential) negative impact own operations

Conclusion has several actions in place to reduce its GHG emissions. In the table below an overview of the key actions Conclusion has in place to reduce scope-1, 2 and 3 GHG emissions.



Table: key actions to reduce GHG emissions for Conclusion Benelux

Example	Scope	Expected reductions in 2029 compared to 2023*	Timeline
Sustainable mobility, electrifying the fleet, stimulating biking and the use of public transport	Scope 1	4,500 tons of CO ₂ -eq.	2024-2029
Work from home facilities, preventing mobility	Scope 1	2,000 tons of CO ₂ -eq.	2024-2029
Purchase of renewable energy for office buildings	Scope 2 and 3	300 tons of CO ₂ -eq.	2023-2029
Sustainable Procurement – Supplier Code of Conduct and supplier dialogue	Scope 3	150 tons of CO ₂ -eq.	2023-2029

Local examples

Conclusion DACH actively invests in waste prevention and affiliated GHG emissions of its offices. Conclusion Benelux analyzed its IT GHG Footprint to provide insight into GHG emissions IT landscape Conclusion.

For the expected decarbonization levers and their quantitative contributions to Conclusion's GHG emission reduction targets, please see [paragraph 2.2](#).

Making a positive impact and opportunities

Besides mitigating negative impact, Conclusion is actively investing in making a positive impact on the environment and specific GHG emissions reduction. A few key initiatives:

- Through services and collaboration, Conclusion can support the achievement of climate change mitigation-related targets of our customers. In 2024, this resulted in multiple use cases, which can be found on Conclusion's website and the websites of its subsidiaries.
- Through services, Conclusion enables the energy transition. Also, Conclusion can support the achievement of the energy efficiency-related targets of our customers. In 2024, this resulted in multiple use cases, which can be found on Conclusion's website and the websites of its subsidiaries.
- Spread the word: in 2024, Conclusion actively invested in spreading the word about the twin transition: the overlap between the digital transformation and the sustainable transformation, by which we do our part to make the IT sector more sustainable and embrace the chances of IT regarding realizing sustainable goals.
- Conclusion plants trees abroad and locally on a regular basis, resulting in more than 70,000 trees planted since 2022.

Progress and outcome

With the key actions, Conclusion wants to realize its GHG emission targets. Information on the progress of these targets can be found in [paragraph 2.7](#).



2.9 Energy

Following the result of the double materiality assessment, Conclusion defined several material IROs related to E1 sub-topic ‘Energy’. For more information, please see [paragraph 1.9](#).

Explanation opportunities

Achieving the Paris climate targets (2015) is essential to mitigate further global warming and its related consequences. To fulfil the Paris Agreement, a transition from fossil fuels to renewable energy sources such as solar and wind is needed. The climate agreement outlines the measures and agreements necessary for this energy transition. The objective of the Paris Agreement is to establish a completely CO₂-free electricity system by 2050, replacing existing fossil sources of electricity with renewable sources.

Information Technology plays a pivotal role in achieving this objective. The current critical infrastructure is outdated and often lacks the flexibility and efficiency required by the energy transition. The increasing number of asset locations, such as solar and wind farms and gas power plants, necessitates close cooperation and control of systems. Data in the supply chain is growing exponentially, while CO₂ emissions from data processing need to be reduced.

Therefore, it is imperative to explore cost-effective methods of data processing and storage. IT systems and Operational Technology (OT) systems must be better integrated, requiring a mature and robust security layer around and within the OT network. With these changes, the business-critical IT environment must remain available, agile, and resilient at all times. Conclusion actively contributes to this effort.

Energy consumption and mix

The reporting on Conclusion’s energy mix contains information about its total energy consumption in MWh connected to its operations. Scope of the table below is Conclusion Benelux.

Scope	2023 Energy consumption in MWh	2024 Energy consumption in MWh
Total energy consumption	21,642	17,410
Total Fossil energy consumption	18,491	12,170
1. Fuel consumption from crude coal and coal products	0	0
2. Fuel consumption from crude oil and petroleum products	15,350	8,654
3. Fuel consumption from natural gas	1,291	1,447
4. Fuel consumption from other fossil sources	0	0
5. Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,850	2,069
Share of fossil sources in total energy consumption (%)	85%	70%
Consumption from nuclear sources	121	118



Scope	2023 Energy consumption in MWh	2024 Energy consumption in MWh
Share of consumption from nuclear sources in total energy consumption (%)	1%	1%
Total Renewable energy consumption	3,029	5,122
1. Fuel consumption from renewable sources	1	156
2. Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	3,028	4,966
The consumption of self-generated non-fuel renewable energy	14%	29%
Non-renewable energy production	-	-
Renewable energy production	31	10

High climate impact sectors

As a business service provider, Conclusion does not directly classify as a company with a high climate impact. As such, Conclusion is not in the so-called high-risk sectors (NACE A to H and L).

As a business service provider, we provide services to a broad client portfolio. Some customers operate in sectors with a high climate impact (NACE sectors A to H and L). Based on the available data on our customers' sector classification (which is not fully aligned with the NACE classification), a high-over analysis is possible.

Table: energy consumption related to services to high climate impact sectors (Conclusion Benelux)

High-impact NACE sector	Conclusion sector classification	Net revenue in sector (as percentage of total revenue '23)	Derived energy consumption (% of total energy consumption '23)	Net revenue in sector (as percentage of total revenue '24)	Derived energy consumption (% of total energy consumption '24)
A: Agriculture, forestry and fishing					
B: Mining and quarrying					
C: Manufacturing	Industry	9%	1.848	3.6%	627
D: Electricity, gas, steam and air conditioning supply	Energy (D) and utilities (E)	11%	2.381	12%	2.089
E: water supply, sewerage, waste management and remediation services					
F: Construction					
G: Wholesale and retail trade, repair of motor vehicles and motorcycles	Retail (G), food and agriculture (A)	21%	4.545	16.1%	2.803
H: Transport	Public transport of passengers	27%	5.843	40.8%	7.103
L: Real estate activities	Business services	4%	866	6.9%	2.201



3

SOCIAL information



Our employees are our greatest assets. That's why we are deeply committed to investing in People & Organization—not just as a function, but as the heart of our organization. In the service industry, success is built on the strength of human connections, and we know that when our employees thrive, our customers do too.





We are dedicated to empowering our team with the right training, support, and resources to help them excel in their roles. By fostering an environment of continuous learning and development, we ensure that our employees are equipped to deliver exceptional service every day. A well-trained, motivated team doesn't just perform better; they create innovations and memorable experiences that keep our customers coming back.

We also recognize that attracting and retaining top talent is key to long-term success. That's why we focus on building a workplace where people feel valued, supported, and inspired. Through competitive benefits, professional growth opportunities, and an inclusive culture that celebrates diversity and excellence, we make sure our employees see a future with us. When they feel engaged and appreciated, they bring their best selves to work—and that energy is felt by every customer they interact with.

Beyond performance and retention, our commitment to human People and Organisation ensures that we uphold the highest standards of fairness, compliance, and ethical responsibility. We take pride in creating a work environment where everyone feels safe, respected, and empowered to contribute their ideas. A strong, positive company culture isn't just good for our team—it's what drives our business forward.

At the core of our success is a simple truth: when we invest in our people, we invest in our future. By nurturing talent, fostering engagement, and championing a culture of growth and innovation, we create a company that not only excels in service but also stands as a place where employees love to work. Our journey is built on passion, dedication, and the belief that together, we can achieve something truly extraordinary.





3.1 General

As an employer, Conclusion believes we have considerable responsibility for the health and well-being of our employees. Conclusion takes this responsibility very seriously – not just in words, but in deeds.

Categories of employees in scope:

- Employees: individuals in an employment relationship with Conclusion according to national law or practice (ESRS Annex II) based on a permanent, temporary or non-guaranteed hours contract. Individuals who are not actively working (e.g. following a sabbatical or sickness/maternity leave, or garden leave), but are still in an employment relationship, count as employees.
- Non-employees: consist of the following categories:
 - Individual contractors supplying labour to the undertaking ('self-employed people')
 - People provided by undertakings primarily engaged in 'employment activities' (NACE Code N78) (ESRS Annex II). Employment agencies mainly concern temp agencies.

Most Disclosure requirements regarding non-employees are phased in and for this reason not yet in scope of this 2024 Sustainability Statement.
- Workers in the value chain (workers that are not working under the supervision of Conclusion, such as a trainer) are not in scope of this chapter.



Scope and used methodologies

Due to the ongoing implementation of sustainability reporting compliant with the European Sustainability Reporting Standards, the phased-in scoping as described in [paragraph 1.1](#)) also applies to the Social information.

All metrics are calculated in headcount as at the end of 2024.

3.2 Impacts, Risks and Opportunities

Conclusion's workforce is the foundation of all business activities, the success of Conclusion depends strongly on healthy, happy and thriving employees. Therefore, it is no surprise that the double materiality assessment resulted in several actual and potential material impacts, risks (dependencies) and opportunities regarding Conclusion's workforce. More information about the double materiality assessment and its outputs can be found in [paragraph 1.9](#).

Material negative impacts

Following the result of the double materiality assessment, Conclusion does not have material negative impacts on its workforce.



A few extra specifications:

- There are no material impacts defined on Conclusion's workforce that may arise from transition plans for reducing negative impacts on the environment and achieving greener and climate-neutral operations.
- Conclusion does have plans and measures in place to reduce carbon emissions in line with international agreements (see [Chapter 2](#)). These plans have, in some cases, an impact on Conclusion's workforce. For instance, electrifying the fleet. These impacts are not considered material, primarily due to the preparations and stakeholder engagement before and during implementation.
- Conclusion does not have operations at significant risk of incidents of forced, compulsory or child labour.

Material positive impacts

Following the result of the double materiality assessment, Conclusion does have material positive impacts on its workforce. Given the dependencies on its workforce, making this positive impact is something Conclusion invests in daily. A brief description of the activities that result in the positive impacts can be found in [paragraph 3.6](#).

Material risks and opportunities

Following the result of the double materiality assessment, there are material risks and material opportunities arising from impacts and dependencies on Conclusion's workforce. More information about these risks and opportunities can be found in [paragraph 1.9](#).

These material risks and opportunities relate to all employees of Conclusion. There are no material risks and opportunities defined that relate to specific groups of people.

Mapping of IROs

The material IROs are related to several sustainability topics. A mapping of the IROs to sustainability matters can be found in [paragraph 1.10](#).





3.3 Policies

Being a business ecosystem, Conclusion fosters the individual identities of all its unique business units. Although we all share the same core values and principles within Conclusion, a decentral approach to business processes is key to Conclusion's business model and philosophy. This is also the case for People and Organisation management and related policies to manage material impacts, risks and opportunities.

Therefore, there is not one top-down 'workforce policy' within Conclusion. Instead, Conclusion creates a common ground for the international ecosystem based on the values we all share regarding our employees. This common ground is described in our Code of Conduct.

Code of Conduct

"All companies in our ecosystem embrace the same philosophy and share common values. We want to do business in a sincere and responsible way, because we believe that this is the key to sustainable success. Our core principles guide what we do and how we do it. This is all captured in Conclusion's Code of Conduct: our common moral compass for acting ethically and taking responsibility."

Scope and compliance

Conclusion's Code of Conduct (CoC) describes our core values, core principles and principles stemming from our core values. The CoC applies to all of Conclusion's colleagues at the companies in the Conclusion ecosystem regardless of their position or experience level or the way these colleagues are connected to Conclusion. Also, the code of conduct applies to business relationships (clients and suppliers).

Subsidiaries within Conclusion integrate these principles into their own workforce-related policies, staff guides and activities. Also, companies within the Conclusion ecosystem are responsible for enforcing compliance with this Code of Conduct by colleagues. The responsibility to do so lies with local management (see [paragraph 1.2](#)).

Core Values

- Enterprising: cutting-edge, astute and (permanently) comprehensive services.
- Warm: sincere, connecting and engaged mindset.
- Responsible: ethical, sustainable and reliable partner.

Core Principles

- Compliant with laws and regulations:
Conclusion embraces and unconditionally commits to compliance with all relevant local and international laws and regulations. Costs and possible economic gain from necessary measures to be taken to comply with these relevant laws and regulations do not play a role in this. As an IT service provider at the heart of society, Conclusion strives to work with partners who value corporate social responsibility as much as Conclusion does.



■ Principles stemming from Conclusion's Core Values:

Reliability, integrity, loyalty and transparency play a crucial role in how Conclusion conducts business. There is no room for unethical or unlawful behaviour that could damage the relationships and reputation of Conclusion and its clients. Colleagues are expressly prohibited from being directly or indirectly involved in initiatives that may involve fraud, bribery, corruption, deception, conflicts of interest or other actions that could harm Conclusion's reputation.

Policies relating to CoC Principles

In the table below, you find the HR-related principles as described in the CoC, linked to the sustainability topics as described in the ESRS S1. Also, the table shows if affiliated policies have been implemented.

Table: policies

Related ESRS Topic	Principle	Affiliated policies in place
Human Rights	Unlawful grounds for discrimination include race, colour, sex, age, language, ownership, nationality, religion, ethnic or social origin, disability, pregnancy, union membership and political beliefs or sexual orientation as defined by the ILO (International Labor Organization). Every colleague is treated with respect and dignity. Mental or physical threats, abuse, punishment, any form of sexual harassment or other forms of intimidation will not be tolerated. Conclusion values diversity and believes in everyone's unique talent and strives to recognize and do justice to this talent.	yes
ESRS S1-15 Work-Life balance	Conclusion unconditionally embraces and commits itself to compliance with all relevant (international) laws and regulations, for example, related to family-related leave as in scope of ESRS S1-15.	yes
ESRS S1-14 Health and Safety	Conclusion is actively committed to the health, safety and well-being of all its employees. We make sure that our processes, facilities, workplaces and assets comply with the applicable legal standards as well as internal policies regarding colleagues' health, safety and well-being. A workplace accident prevention policy or management system is visible online and available for all employees. We also strive to keep the work environment safe, minimize environmental impact, and use resources wisely.	yes
ESRS S1-9 Diversity and ESRS S1-16 Gender equality & equal pay	Conclusion believes in treating every colleague equally and does not discriminate in any way. The principle of equal opportunities is applied when hiring new colleagues, for promotions, compensation, access to training and development, benefits, leaving employment and retirement. Conclusion values diversity and believes in the unique talent of each individual. We strive to recognize this and do justice to it with an open and inclusive culture and facilities. Discrimination on any grounds includes race, colour, sex, age, language, property, nationality, religion, ethnic or social origin, disability, membership, trade union membership and political or sexual affiliation such as determined by the ILO (International Labor Organization), will not be tolerated.	yes
ESRS S1-13 Training & Skill development	We feel responsible to employees, customers, and society to invest in the development, growth, knowledge, and skills of our employees. We invest directly in employees, their development and their sustainable employability (this is a common ground within Conclusion, not in details described in our Code of Conduct).	yes





Related ESRS Topic	Principle	Affiliated policies in place
ESRS S1-17 Prevent violence and harassment	Conclusion stands for openness and trust. As colleagues, we treat each other with kindness and respect. This leads to a safe and pleasant work environment, which is the basis for the high performance we deliver to our clients every day. Inappropriate behaviour poses a direct threat to our people and our work. Inappropriate means sexual attention, unwanted remarks or touching, aggression and (verbal and non-verbal) violence, bullying, and all forms of discrimination. Having to deal with colleagues working under the influence of alcohol or drugs is also inappropriate behaviour	yes

Decentral policies

As stated above, subsidiaries within the Conclusion ecosystem develop and implement policies autonomously. All policies must comply with the shared values and principles of Conclusion.

All policies within Conclusion must, in addition to this, meet the standards as described in

[Appendix C.](#)

Human Rights

Conclusion's Code of Conduct, as well as various decentralized policies capture our commitments to respecting human rights. Conclusion believes in conducting business in compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. This is reflected in our policies and procedures, although alignment with these internationally recognized instruments is not specifically documented.

While the Code of Conduct describes our core values and principles, it is through decentralized policies and management systems that we put these into practice. The labour rights of our employees are detailed in staff guides and formalized in the contracts we sign with every employee. A comprehensive system of policies, activities, facilities, internal and external experts, and monitoring is in place to support subsidiaries in acting on these commitments, monitoring compliance, and preventing and mitigating negative impacts. Additionally, measures are implemented to engage with our workforce on related topics and to address and remedy potential incidents and impacts. More information can be found in the paragraphs below.





3.4 Engagement with workforce about impacts

The employees of Conclusion are Conclusion. Engagement with them is crucial for the success of our company. Therefore, engagement takes place on every level in the organization. The responsibility to organize this engagement lies with the management of the subsidiaries.

A few examples:

- Periodical employee satisfaction surveys (including multiple questions related to sustainability topics own workforce). These surveys are also used to assess the effectiveness of employee engagement.
- Periodically pulse surveys on different topics that matter to Conclusion. These include engagement, employer-employee relationships, leadership, or diversity and inclusion.
- Employee survey to determine what ESG matters are material for them (to be used as input for the double materiality assessment processes).
- Structural and/or thematical focus groups (on sustainability topics).
- Structural dialogue and/or survey with employees who leave the company.
- Daily informal dialogue, with no restraints based on hierarchy.
- Third-party assessments/certification such as Great place to work or world class workplace.
- Employee survey to gain insights into perspectives of employees that may be particularly vulnerable to impacts and (or) marginalized (pilot).



Additional local examples

Conclusion Benelux: specific employee surveys are organized in case of changes in processes or facilities that might affect large groups of employees (such as a new mobility policy or changes in the staff guide. Also, round tables are organized with employees (open invitations) on social topics.

Conclusion DACH: insights into perspectives of employees who may be particularly vulnerable to impacts are gathered through sounding board.

Assessing effectiveness and continuous improvement

The results of employee engagement through surveys are discussed with employees at the company level they work for. Action plans are made to implement improvements on given themes. This is done in collaboration with employees.



3.5 Grievance and concerns

Engagement with employees also means listening to concerns, complaints and grievances. Also, in case of negative impacts, it is important to have processes in place to remediate the negative impact.

Definitions used

Four types:

- Facilities: channels, templates, policies, internal and external advisors, training with the purpose of facilitating the reporting of issues.
- Guidance: guidance on how and when to use the different facilities as mentioned above. Guidance is easily accessible to employees through multilingual staff guides and/or internal platforms.
- Follow-up: facilities and/ or processes in place to follow up on a raised concern or remediate a negative impact in case this is due.
- Monitoring: monitoring and reporting.

To do so, Conclusion installed several specific channels for its workforce to raise concerns or complaints. A few examples:

- Facilities:
 - Complaints committee in place to deal with complaints relating to aggression, violence, discrimination, (sexual) harassment, bullying and other undesirable behavior.
 - External, independent confidential advisors/counsellors on top of internal confidential advisors/counsellors.
- Guidance & Follow-up:
 - Whistleblower policy and processes.
 - Staff guide providing information about specific facilities in place to raise concerns and express grievances or complaints.
 - Guidance to reporting an incident or conduct with large societal consequences (through Whistleblower policy and processes).
 - Guidance on how to make an assurance claim (for example, information in staff guides, policies, information on central internal communication platforms).
 - Guidance on dealing with a business conflict and facilities to mediate and find a solution, as well as guidance on how to report a conflict (for example, information in staff guides, policies, information on central internal communication platforms).
 - Guidance on reporting incidents on undesirable forms of conduct by colleagues (for example, information in staff guides, policies, information on central internal communication platforms).



■ Monitoring:

- Periodical employee satisfaction surveys (including multiple questions related to ESRS S1 topics own workforce).

Additional local examples

Within Conclusion Benelux, management is trained to handle raised concerns and grievance.

3.6 Action plans and resources to manage material IROs

Following the result of the double materiality assessment, Conclusion does not have material, negative impacts on its workforce. Probably because we invest strongly in actions to prevent and mitigate potential negative impacts.

Prevent and mitigate (potential) negative impact

In the light of preventing potential negative impacts on Conclusion's workforce, firstly the H&S system is mentioned. The H&S system contains the following themes.

1. Risk Inventory & Evaluation: an annual update of the Risk Inventory & Evaluation followed by actions on the found risks which lead to structural attention on working conditions and a healthier workplace.
2. Recommendations to have an alcohol, drugs and medications policy: in place that states on what conditions use of alcohol and medicine are allowed and that drugs in always prohibited. This leads to a safer workplace and contributes to a pleasant atmosphere at work where misbehaviour is not accepted.
3. Absence protocol: Conclusion has an absence policy, including an absence protocol for both short-term and long-term absence and incapacity. In addition to that, all tools are in place to facilitate what is made mandatory in the policy. The long-term partnership with a certified Occupational Health and Safety Service, also key to staying on top of absenteeism.
4. Working locations: having professionally managed work locations where facility management and Business Specialist OHS & Vitality collaborate on creating a safe and healthy workplace. They meet periodically to coordinate operational issues such as a healthy lunch, safe and healthy office furniture and other day-to-day issues. This leads to a safer workplace and a lower risk of injuries and accidents due to incidents and healthier co-workers.
5. Company emergency response: having a professionally managed and trained workforce in place and available at locations for company emergency response. An annual exercise of evacuation and evaluation leads to a safer workplace and a lower risk of injuries and accidents due to incidents.
6. Vitality: Conclusion realizes its vision of Sustainable Employability and Vitality by means of vitality options and a vitality calendar. The vitality options provide facilities, support and resources for employees that support them physically, mentally, socially, emotionally and spiritually, helping to make them and keep them resilient – both in the office and at home.





In the table below an overview of examples of implemented key actions of local entities within Conclusion to prevent (potential) negative impact of Conclusion on its workforce:

Table: key actions to mitigate (potential) negative impact

Example	Topic	Expected outcome	Timeline
Channels for our workforce to raise concerns or complaints (see paragraph 3.5)	Prevent violence and harassment	Creates a safe and pleasant work environment for employees, resulting in a happy and engaged workforce	Ongoing facility
Awareness training unacceptable behaviour*	Prevent violence and harassment	Creates a safe and pleasant work environment for employees, resulting in a happy and engaged workforce	Periodically
Compliance training	Training and development	Awareness of ethics, unacceptable behaviour and potential damage to the organization through compliance training results in a safer work and pleasant work environment	Periodically throughout the year on a continuous basis
Occupational health & safety consultation hours*	Health & Safety	All employees have free access to the certified Occupational Health and Safety Service. That leads to a healthy workplace where a 'can do culture' regarding issues around occupational health is common	Ongoing facility
Accident notification system	Health & Safety	Leads to professionally managed and solved issues with help from several staff specialists that contribute to a safer workplace.	Ongoing facility
General safety rules	Health & Safety	Contributes towards a safe and healthy work environment	Ongoing facility
Emergency plans	Health & Safety	Contributes towards a safe work environment	Ongoing facility
Creating a women's network	Health & Safety	A consistent and long-term base of female talent that connects with and inspires women across the organization, results in a stable and growing women's workforce	Ongoing facility
Specific facilities to facilitate diversity and inclusion in our office environments*	Equality & Inclusion	Engaged employees who feel safe and included in the workplace	Ongoing facility
Diversity leave	Work-life balance	Giving employees the opportunity to exchange certain national or religious holidays for another religious or cultural holiday, so that all employees have the opportunity to celebrate the religious or cultural holidays of their choice	Ongoing facility



Making positive impact

Besides preventing potential negative impacts, Conclusion is actively investing in making a positive impact on its employees.



The table below shows an overview of examples of implemented key actions of local entities within Conclusion that focus on delivering a positive impact for our workforce.

Table: key actions to make a positive impact

Example	Positive impact on topic	Expected outcome	Timeline
Citizens@Work	Equality & Inclusion	30 hires, 10 per year	2023-2025
Employees can make salary donations	All Social topics	Contribution to positive impact	Ongoing facility
Healthy lunches and free fruits at work	Health & Safety	Contributes towards the health and well-being of employees	Ongoing facility
Vitality programme, including sports facilities and compensations such as vitality budget*			
Free (preventive) mental health support and facilities			
Organized sports clinics and/or sports events			
Reload/ fun/ energy facilities in office buildings			
Onboarding programme	Training and development	All new colleagues receive extensive onboarding in the company to ensure highly engaged employees from the start of their employment	Ongoing facility
Talent management	Training and development	Personal development and growth resulting in highly engaged employees	Every year since 2019
Succession management	Training and development	Development and training for employees towards a specific role, to ensure business continuity and an engaged workforce	Ongoing facility
Career model for all employees**	Training and development	Development and training for employees towards a specific role, to ensure business continuity and an engaged workforce	Ongoing facility
Leadership training programmes	Training and development	Personal and professional development and growth resulting in highly engaged employees	Ongoing facility
Training budget per employee	Training and development	Personal and professional development and growth resulting in highly engaged employees	Ongoing facility
Flexible work location and times and related facilities and compensations (work anywhere, anytime)	Work-life balance	This policy contributes to a better work-life balance	Ongoing facility
Volunteer scheme (time off to do voluntary work)	Work-life balance	The scheme allows employees to take some time off annually on full pay to commit to a charity or volunteer organization that they or their team feel committed to	Ongoing facility
Pregnancy and maternity leave	Work-life balance	Employees can fully focus on their family commitments, improving their work-life balance	Ongoing facility
Short birth leave/ father leave			
Parental leave, also for adoption, foster or stepchild			
Adoption/ foster care leave			
Birth leaves for inclusive families			
Short-term care leave			
Long-term care leave			
Emergency leave			





Example	Positive impact on topic	Expected outcome	Timeline
55+ Leave savings for reducing work hours/ early retirement	Work-life balance	Contribution towards sustainable employability	Ongoing facility
Workation	Work-life balance	By providing the opportunity to work from a location of choice for a period and to combine work and travel, we contribute towards the health and well-being of our employees	Ongoing facility
Sabbatical	Work-life balance	Contribution towards health and well-being of employees	Ongoing facility

Examples highlighted

The World cITizens @ Work programme (Conclusion Benelux) offers status holders a unique opportunity: they follow intensive language and culture training and are retrained for IT, with a guaranteed job at one of our Conclusion companies. Conclusion was one of the founders of the programme, that won the Promotor Award (public award) in 2024.

The Social Greens Team (Conclusion DACH) drives sustainability and social engagement. The team organizes donation drives (e.g. participates in Wings for Life) and runs local initiatives where employees can use their four paid hours of social engagement during work. It also promotes eco-friendly habits with recycling projects, clean-up walks, and the annual Waste Prevention Week—which even won a Stevie Award!



Resources

To achieve own workforce-related goals and realize action plans, investments must be made and resources allocated. Coming from intrinsic motivation, this is exactly what Conclusion did over the years: invest in the realization of its goals. From the perspective of the related ESRS disclosure requirements:

- Significant expenditures: due to the ongoing implementation of ESRS, information on operational expenditures and capital expenditures related to own workforce action plans will be included in Conclusion's Sustainability Statements of the upcoming years.



3.7 Metrics tracking the effectiveness of actions

Implementing an action or taking an initiative is done locally. Monitoring and tracking the effectiveness of actions is done locally per region. Most metrics are aligned, with small differences.

Related ESRS Topic	Metrics used to track the effectiveness of our actions to manage material sustainability matters	
	Conclusion Benelux	Conclusion DACH
ESRS S1-9 Diversity	- Ratio & targets gender diversity in top, sub-top and all employees. - e-NPS	- Ratio & targets gender diversity in top, sub-top and all employees. - GPTW Score
ESRS S1-13 Training & Skill development	- Average training hours per employee % attending mandatory training - e-NPS	- Average training hours per employee - Average training costs per employee % attending mandatory training - GPTW Score
ESRS S1-15 Work-Life balance	- e-NPS - Employee engagement results (work-life balance)	GPTW Score
ESRS S1-14 Health and Safety	% sick leave % short, medium and long-term sick leave % work-related sick leave - Number of accidents - e-NPS	% sick leave % short, medium and long-term sick leave - Number of accidents - GPTW Score
ESRS S1-16 Gender equality & equal pay	No metrics (yet)	No metrics (yet)
ESRS S1-17 Prevent violence and harassment	- Number of complaints - Number of reported incidents - e-NPS - Employee engagement results (social safety)	- Number of complaints - Number of reported incidents - GPTW Score





3.8 Tracking effectiveness policies and actions through targets

As described in the paragraph above, there are several metrics Conclusion uses to track the effectiveness of actions. Not all these metrics are targets though. For material sustainability matters, Conclusion does have qualitative shared ambitions. Local subsidiaries set measurable time-bound outcome-oriented targets in line with these ambitions.

The table below provides more information. Please note that Conclusion is in the process of formalizing and (re)defining its targets to meet the requirements of the ESRS. These formalized targets will be published in a future Sustainability Statement. From this moment on, Conclusion will also be able to report on any changes in targets and corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and adopted processes to collect data.

To give an idea of the targets in the reporting period 2024, local targets are included in the tables below.

Table: targets and progress Conclusion Benelux

Related ESRS Topic	Shared ambition Conclusion	Conclusion Benelux		
		Targets	Baseline value: 2023	Actuals 2024
ESRS S1-15 Work-Life balance	Compliance with relevant (international) laws and regulations as a minimum	No additional specific target	n/a	n/a
ESRS S1-14 Health and Safety	A healthy and safe work environment to facilitate the well-being of all employees	Targets 2024 1. Sickness rates not substantially above sector standards 2. e-NPS >20	1. 3,8% 2. 18	1. 4,0% 2. 20
ESRS S1-9 Diversity	Equal opportunities for all, an inclusive work environment stimulating (gender)diversity	Targets 2025 1. Total % of women in the organization: 27,8% 2. Total number of women in management positions: 30,3%	1. 23,7% 2. 25,6%	1. 24% 2. 26,5%
ESRS S1-13 Training & Skill development	Hard and soft skills of employees meet all stakeholder demands	No target (yet)	n/a	n/a
ESRS S1-17 Prevent violence and harassment	A socially safe work environment free of inappropriate behaviour	Targets 2024 e-NPS >20	18	20





Table: Targets and progress Conclusion DACH

Related ESRS Topic	Shared ambition Conclusion	Conclusion DACH		
		Targets	Baseline value: 2023	Actuals 2024
ESRS S1-15 Work-Life balance	Compliance with relevant (international) laws and regulations as a minimum	No additional specific target	n/a	n/a
ESRS S1-14 Health and Safety	A healthy and safe work environment to facilitate the well-being of all employees	Sickness rates not substantially above sector standards and previous year's data	3,94%	4,1%
ESRS S1-9 Diversity	Equal opportunities for all, an inclusive work environment stimulating (gender)diversity	Targets about Gender diversity based on hierarchy level for December 2026: 1. Female Employees in total: 40% 2. Female Team Leads: 40% 3. Females in Management Team (excluding Exec Board): 25% 4. Females in Exec-Board: 30%	1. 33.80% 2. 37.27% 3. 23.68% 4. 12.5%	1. 34.26% 2. 35.85% 3. 20.89% 4. 27.27%
ESRS S1-13 Training & Skill development	Hard and soft skills of employees meet all stakeholder demands	No target (yet)	n/a	n/a
ESRS S1-17 Prevent violence and harassment	A socially safe work environment free of inappropriate behaviour	No target (yet)	n/a	n/a



Progress

Setting social-related targets is a bottom-up process in which local topical Social (HR) experts play an important role, as well as the management of all the business units per location. Together, they represent Conclusion's most important affected stakeholder groups: employees, customers and suppliers.

Targets are quantitative as much as possible and based on historical data, to rule out assumptions and uncertainties. To quantify soft topics like 'well-being', Conclusion implemented several monitoring and survey tools. Monitoring also is a bottom-up process, supported by different tools and facilities. Monitoring results from employee surveys are analysed and discussed per team to learn from the data and seek possibilities to improve, a process in which both employees, team leads, and HR professionals are involved.

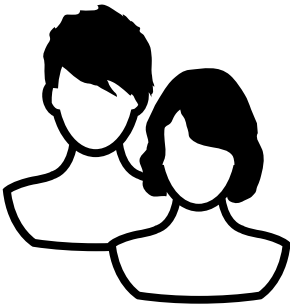
In this context, Conclusion strongly believes that social targets as described in this paragraph cannot be seen separately from other targets, everything is interconnected. For instance, when results on commercial targets are excelling, it will affect the feeling of success and pride, leading to higher employee satisfaction. Therefore, target setting as well as monitoring and reporting is an integrated process, in which commercial, financial and ESG (including Social) targets are combined.

Validation of local targets is (among other things) part of the formal yearly business planning processes within Conclusion.



3.9 Characteristics of undertaking’s employees

Conclusion is home to a diverse and talented group of employees who bring a wide range of skills and expertise to the organization. Conclusion’s workforce includes professionals from various fields such as IT, business transformation, sustainability, and more. This diversity in expertise allows Conclusion to offer comprehensive solutions to its clients.



Conclusion fosters a collaborative culture where employees work closely with each other and with clients to deliver high-quality solutions. This culture of collaboration is supported by various initiatives and programmes aimed at promoting teamwork and knowledge sharing.

Conclusion values diversity and inclusion, recognizing that a diverse workforce brings a wealth of perspectives and ideas that drive innovation and success. Conclusion has invested in expanding its expertise and capacity in regions like South Africa, Spain, and Portugal. This geographic diversity helps Conclusion tap into a broader talent pool and ensures that the organization can meet the needs of its clients across different regions.

Employees at Conclusion are committed to sustainability. This is reflected in the company’s initiatives and the dedication of its employees to integrate sustainable practices into their work.

Overall, Conclusion’s employees are characterized by their diverse expertise, commitment to sustainability, and collaborative spirit. These qualities enable Conclusion to deliver innovative and effective solutions to its clients while maintaining a positive and inclusive work environment.

Learn more about the characteristics of Conclusion’s workforce in the tables below.

Table: Characteristics of undertaking’s employees - number of employees by gender

Gender	Number of employees (headcount as at 31/12/2024)
Male	2.425
Female	864
Other (non-binary and not disclosed)	1
Employees (total)	3.290

Table: Characteristics of undertaking’s employees - number of employees in countries with 50 or more employees representing at least 10% of total number of employees

Country	Number of employees (headcount as at 31/12/2024)
The Netherlands	2.633
Germany	657
Employees (total)	3.290



Table: Characteristics of undertaking's employees - information on employees by contract type and gender and by region

Employee Characteristics (headcount as at 31/12/2024)	Male	Female	Other (non-binary and not disclosed)
Number of employees	2.425	864	1
Permanent employees	2.300	790	1
Temporary employees	123	68	0
Not guaranteed hours employees	2	6	0

Table: Turnover rates

Total leavers 2024	Employees turnover rate
594	15.29%

Methodologies and assumptions used

Employees are very important for Conclusion. Therefore, a range of policies, measures, initiatives and monitoring tools are implemented within the ecosystem of Conclusion. The ecosystemic business model of Conclusion embraces the individual identities of all business units, also in the field of human resource management.

The effects of this approach are tailor-made HR systems, perfectly aligned with the needs of local groups of employees. The downside of this approach is that there is variety within the ecosystem. Of course, we share the same baseline principles, but all other elements like policies, measures and supporting applications and monitoring are customized. Conclusion embraces this ecosystemic approach. It is part of our success formula that we will not change only for the sake of reporting processes. At the same time, we need and want to be compliant with legislation. That means we have to find a way to be able to report about our ecosystem compliant with legislation without making substantial changes to the way we are organized.

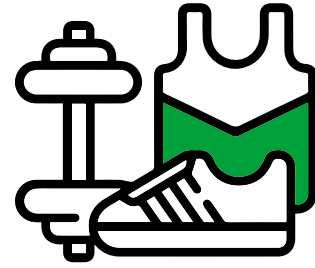
Therefore, in 2024, Conclusion took three initiatives:

1. We drafted a reporting manual in which we describe everything we need to be able to consolidate the data related to the disclosure requirements. This document includes definitions and calculations to be used.
2. We contracted an external party (Salacia, see [paragraph 1.1](#)) to provide us with templates to gather data, after which the application will consolidate, compliant with the ESRS standards. Since this external party is ISEA3402 certified for its processes, we have good faith in the compliance of its output.
3. We coordinate the reporting centralized with a team of ESG topical experts. This team supports entities in their preparation.



3.10 Health and Safety

Conclusion offers its employees a safe and healthy work environment. We pay close attention to the physical and mental well-being of our employees. Safety risks are mitigated to the fullest extent possible.



Our employees are entitled to robust social protection, safeguarding them against income loss due to significant life events such as illness, unemployment, industrial accidents, incapacity for work, pregnancy, and maternity leave. Additionally, we provide a pension scheme, WGA shortfall insurance, and WIA excess insurance.

We are committed to creating a safe and inspiring work environment, both in the office and at home. Our 50% work-from-home policy allows employees to balance their work locations between home, our offices, and client sites. Our Hazard Identification and Risk Assessment (HIRA) processes have identified work-related stress and VDU-related symptoms as primary health risks, and we are actively addressing these issues.

Our occupational health and safety analysis indicates that many absences can be prevented by improving work relationships and work-life balance. Our vitality approach focuses on prevention at individual, team, and organizational levels. However, when absences do occur, we support employees through a self-management model. Managers initiate, facilitate, and support employees in their rehabilitation, working alongside internal professionals and external experts.

Conclusion gives employees ongoing access to facilities, support and equipment designed to help them be and stay physically, mentally, socially, emotionally, and spiritually resilient to prevent or reduce work stress – both in the office and at home. Some examples can be found in [paragraph 3.6](#).

Health and safety metrics

In the table below, Conclusion discloses information on the extent to which its workforce is covered by its health and safety management system and the number of incidents associated with work-related injuries, ill health and fatalities of its workforce. In addition, Conclusion discloses the number of fatalities because of work-related injuries and work-related ill health of other workers working on the undertaking's sites.



Definitions used

Health and safety management system:

Health and safety management covers:

1. a safe working environment
2. accident prevention and follow-up
3. ill health prevention and follow-up

Recordable work-related injuries and/ or ill health:

Work-related injuries and work-related ill health are injuries and health conditions that arise from exposure to hazards at work and that result in any of the following:

1. death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness, or
2. significant injury or ill health diagnosed by a physician or other licensed healthcare professional, even if it does not result in death, days away from work, restricted work or job transfer, medical treatment beyond first aid, or loss of consciousness. (ESRS Annex II)

Recordable work-related fatalities:

Work-related fatalities are fatalities from recordable work-related accidents, work-related ill health and fatalities from ill health related to employees. Fatalities as a result of work-related injuries are included in the calculation of the rate of recordable work-related injuries in the table below.

Recordable work-related accidents:

Work-related accidents that lead to injuries, work-related ill health or fatalities.

Table: health and safety metrics

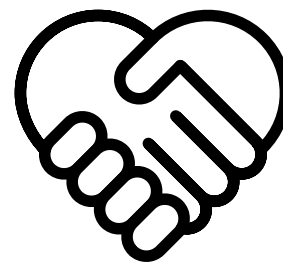
Percentage of people in its workforce who are covered by health and safety management system based on legal requirements and (or) recognized standards or guidelines	100%
Number of fatalities in own workforce as a result of work-related injuries and work-related ill health	0
Number of fatalities as a result of work-related injuries and work-related ill health of other workers working on the undertaking's sites	0
Number of recordable work-related accidents for own workforce	17
Number of cases of recordable work-related ill health of employees	118*

*Data covers approximately 90% of employees Conclusion Benelux



3.11 Work-life balance

At Conclusion, we believe it is essential that our employees approach their work with good health and enjoyment. Conclusion places a high priority on the work-life balance of its employees, recognizing that a healthy balance between work and personal life is essential for overall well-being and productivity.



Conclusion has implemented various health and safety programmes aimed at improving both the mental and physical health of employees. These programmes contribute to a safer and healthier work environment, which in turn supports a better work-life balance.

Conclusion organizes various activities and events to foster a sense of community and belonging among employees. These activities provide opportunities for employees to relax, socialize, and recharge, which is essential for maintaining a healthy work-life balance.

In addition to the different types of family-related leave our employees are entitled to due to local law, Conclusion offers all its employees other leave types as well as part of our social policies and encourages them to use these facilities.

By implementing these initiatives, Conclusion demonstrates its commitment to the well-being of its employees, ensuring they have the support and flexibility needed to maintain a healthy balance between work and personal life (for all types of family-related leave and other work-life balance-related initiatives, please see [paragraph 3.6](#)).

Table: work-life balance metrics

Percentage of employees entitled to take family-related leave	Percentage of entitled employees that took family-related leave
100%	7.35%

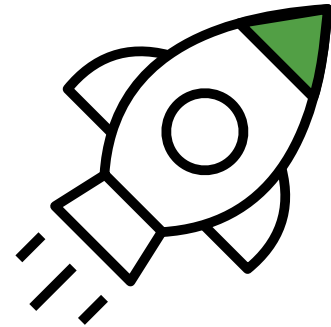
Table: the percentage of entitled employees that took family-related leave, and a breakdown by gender.

Gender	Percentage of entitled employees that took family-related leave
Male	4.86%
Female	2.49%
Other	0.00%
Employees (total)	7.36%



3.12 Training and skills development

The investment in the training and development of Conclusion's IT professionals not only enhances their capabilities but also has far-reaching positive effects on society. It drives innovation, economic growth, and social responsibility, while also addressing skill gaps, improving quality of life, promoting inclusivity, and supporting sustainable development. By prioritizing employee development, we foster a culture of continuous learning and improvement, which is essential in today's rapidly changing business environment.



Supporting our employees' professional growth demonstrates our commitment to their well-being and career progression, leading to higher job satisfaction and retention rates. It also ensures that they are equipped with the latest skills and knowledge, which in turn enhances their performance and makes them successful in what they do as well as a valuable expert in dialogue.

Well-trained and knowledgeable employees are also better equipped to provide high-quality services. This leads to improved customer satisfaction as employees can address customer needs more effectively and efficiently. Continuous development programmes ensure that our employees stay updated with the latest industry trends and technologies. This enables Conclusion to offer innovative solutions and adapt to changing customer demands, thereby maintaining a competitive edge. Employees who are well-versed in their fields can offer more personalized and tailored solutions to customers. This enhances the overall customer experience and builds stronger relationships.

Well-trained IT professionals are more likely to think creatively and implement new technologies effectively. This leads to innovative solutions that can address complex societal challenges. IT professionals play a crucial role in developing technologies that improve the quality of life. From healthcare innovations to smart city solutions, their contributions have a direct impact on societal well-being. IT professionals are key players in developing sustainable technologies. By investing in their training, organizations contribute to the creation of solutions that address environmental challenges and promote sustainable development.

In summary, Conclusion's investment in employee development not only enhances the quality of services provided to customers but also contributes to the overall well-being and progress of society. This holistic approach ensures that Conclusion remains a responsible and forward-thinking organization, committed to making a positive impact on both its customers and the broader community.





Table: Training and skills development indicators gender

Gender	Average number of training hours by gender
Male	58.66
Female	54.64
Other	56.60
Employees (total)	57.60

3.13 Diversity & Inclusion

Conclusion fosters an inclusive culture where employees from different backgrounds and experiences feel valued and respected. The company's Code of Conduct outlines principles designed to protect employees and business partners, reinforcing Conclusion's commitment to diversity and inclusion.



We embrace the power of diversity in people, characters, and expertise. Our inclusive work environment is built on shared principles where everyone is treated equally, can participate fully, and feels free to be themselves.

We periodically measure diversity, inclusion, and social safety through employee satisfaction surveys. Our plan focuses on raising awareness, providing real-time management insights, and integrating DEI into our ecosystem.

By embracing diversity and inclusion, Conclusion creates a dynamic and innovative work environment that benefits both employees and clients. The company's commitment to equal opportunities, non-discrimination, gender equality, and an inclusive culture ensures that all employees can thrive and contribute to Conclusion's success.

Top Management

Definition of 'top management' for Conclusion: Executive board members, meaning statutory board members as registered in the Chamber of Commerce. For more information, please see [paragraph 1.2](#).

Gender diversity

Conclusion is committed to achieving a balanced representation of men and women, particularly in leadership roles.





We believe that increasing the number of women in managerial positions will naturally drive greater female representation across the organization. To support this, each company within our ecosystem regularly implements targeted actions at both central and company levels. These initiatives include fostering discussions on diversity and inclusion, establishing internal platforms for role models, and ensuring diverse selection committees in recruitment.

For more details on our targets and progress, please refer to Conclusion's annual report.

Example

In March 2025, we launched a campaign in the Netherlands with FC Utrecht's women's team, aimed at improving the position of women in IT and football. Diversity & inclusiveness is one of the pillars of our main sponsorship of FC Utrecht.

Age differentiation workforce

In the Conclusion ecosystem, the age differentiation is as follows:

Table: distribution of employees by age group

Age Group	Number of employees (headcount)	Percentage
Under 30	601	18.27%
30-50	1929	58.63%
Over 50	760	23.10%
Number of employees	3290	100%

Incidents and issues

Conclusion has several channels in place for our workforce to raise concerns or complaints.

No severe cases of discrimination were reported in the reporting year. No complaints were filed with National contact points for OECD Multinationals Enterprises. As a result, there are also zero fines, penalties, and compensation for damages because of incidents of discrimination, including harassment and complaints filed fines connected to Conclusion's workforce to report.

No severe human rights issues and incidents connected to Conclusion's workforce were reported. As a result, there are also zero fines, penalties and compensation for severe human rights issues and incidents connected to Conclusion's workforce to report.

In 2024, one incident of discrimination was reported by employees. This incident was reported to Conclusion's independent counsellors. This incident was treated with great care because discrimination in any form is not tolerated within Conclusion. Based on this, we were able to resolve this incident.

4

GOVERNANCE *information*





“Conclusion is a dynamic international ecosystem of over 30 expert companies working together on business transformation and IT services. Each expert company in our ecosystem is an authority in its field. These companies have great passion for their expertise, have a high degree of autonomy and are responsible for maintaining their position in the market. At the same time, the expert companies are motivated to jointly create better solutions for our clients. This makes our ecosystem unique in the market.

Every company in our ecosystem embraces the same philosophy and shares common values. We want to do business earnestly and responsibly because we believe this is the key to lasting success. Conclusion’s most important principles and values, and what we expect of our colleagues, are documented in our Code of Conduct. We expect everyone to be reliable and transparent and to adhere to the applicable local and international legislation and regulations.

Let’s represent Conclusion together with pride and integrity!”

Engbert Verkoren, CEO Conclusion

4.1 Business conduct

At Conclusion, we take great pride in the values and principles that shape the way we do business. Our Code of Conduct describes these values and principles. Some of them already are described in the chapter ‘Social Information’. But the Code of Conduct contains more. It reflects the deep-rooted commitment we have to integrity, transparency, loyalty, and reliability. These values are not abstract ideals; they are the standards we live by, forming the foundation of everything we do. The Code serves as a common compass, ensuring that every colleague, regardless of their role or experience, upholds the highest ethical standards and takes responsibility for their actions.

Governance related content of Conclusions Code of Conduct

Integrity means we act honestly and ethically in every situation. Transparency is reflected in the way we communicate openly and clearly about our choices and decisions. Loyalty guides our commitment to Conclusion and its values, while reliability ensures that we are seen as dependable and trustworthy by all those we work with.

Compliance is non-negotiable. We fully adhere to all applicable local and international laws and regulations, and we actively seek to work with partners who share our sense of responsibility and high ethical standards. Every new business relationship is evaluated through the lens of our Code of Conduct. We expect our business partners to not only comply with legal requirements but also to embrace the same principles we proudly uphold.

At Conclusion, every colleague is expected to read, understand, and apply the Code of Conduct. It is an integral part of the employment agreement and applies equally to all employees and



representatives. We stand together behind the basic principles of equal treatment, respect, dignity, health, and safety. Discrimination has no place here. We are committed to providing a safe and inclusive work environment where everyone is treated with fairness and where the wellbeing of our people is a top priority.

We handle confidentiality and privacy with the utmost care. The privacy of employees, clients, suppliers, and business partners is always safeguarded, and we ensure that personal data is treated with respect and processed securely. We are aware that our actions, both online and offline, reflect on Conclusion. That is why we encourage all colleagues to act as responsible ambassadors on social media, always protecting confidential information and steering clear of negative or harmful content.

Sustainability is a cause we champion proudly. We are dedicated to reducing our environmental footprint and making a positive contribution to society. We encourage and empower our colleagues to take part in initiatives that drive sustainability forward.

Our approach to commercial integrity is unwavering. We act transparently, consistently, and reliably in every business interaction, avoiding conflicts of interest and always placing ethical behavior at the heart of our dealings.

Bribery, corruption, and money laundering are strictly prohibited. We take responsibility for reporting any conflicts of interest and avoid situations that could compromise our integrity.

Finally, the Code of Conduct provides clear and detailed guidelines on critical topics such as data protection, information security, and the responsible use of business property. We expect every colleague to embody the spirit of integrity and responsibility that defines Conclusion. Together, we create an environment where doing the right thing is simply the way we do business.



4.2 Corporate culture

Our corporate culture is more than just a set of values—it's our DNA. It guides the way we do business, the way we treat our people and partners, and the way we make decisions that shape our future. It's our moral compass, the invisible yet undeniable force that you experience when you work with us, collaborate with our teams, or walk through our offices. You can't touch it, but it's there in everything we do.

Over the years, we've realized that our culture is a little different from what you might expect from a large international company. We don't believe in a one-size-fits-all approach. Instead, we embrace an ecosystem-driven business model that allows each of our business units to maintain their own identity and uniqueness. Every team within the Conclusion ecosystem has its own subculture, yet at the same time, they are all connected by shared beliefs, a common mindset, and



a collective vision. This balance between individuality and unity is what makes our culture so strong.

How We Shape, Develop, and Strengthen Our Culture

So, how did we build this culture? How do we nurture and evolve it? The truth is, there's no single answer. Our culture isn't something we just talk about—it's something we live and breathe every day.

Yes, we have a Code of Conduct that defines our shared principles and common ground. Yes, we have supporting documents like the Manifesto at Conclusion Benelux and the Culture Principles at Conclusion DACH, offering guidance on how we behave and make decisions. We organize events, implement policies and internal communication initiatives that reinforce our values and strengthen our connections. And of course, we actively listen, engaging with our employees and leadership to ensure our corporate values remain authentic and relevant.

But at the end of the day, culture isn't built through policies or written statements alone. It's not something you can manufacture—it's something that grows from within. It's in the way we work together, the trust we build, the choices we make, and the energy we bring every day. Our culture is alive, constantly evolving, shaped by the people who make Conclusion what it is. And that's what makes it truly special.

Example

Conclusion DACH implemented the 'diva-we Team' – This team focuses on strengthening the company culture by making sure the Cultural Principles are not just words on paper. The team drives diversity and inclusion with initiatives like Diversity Guidelines, gender-inclusive language, and discussion rounds. It also offers workshops on values, intercultural training, and open discussions to foster mutual understanding.

The best way to understand how we shape, nurture, and strengthen our culture isn't through words—it's through the way we act, the way we treat one another, and the standards we uphold. It's in what we celebrate, what we don't tolerate, and how we navigate challenges together. It's in the trust we build and the respect we show every day. Our culture isn't a checklist or a set of rules—it's everything combined. Asking how we create it is like asking someone, *how do you be you?*

We *are* Conclusion, in every fiber of our being. And if words don't fully capture what that means, we invite you to step into our world, visit our offices, and experience it for yourself. Because culture isn't just explained—it's felt.





4.3 Impacts, Risks and Opportunities

Impacts, risks and opportunities related to business conduct matters are evaluated through the double materiality processes. More information about the double materiality assessment and its outputs can be found in chapter [paragraph 1.9](#).

Material impacts

Following the result of the double materiality assessment, Conclusion does not have material negative impacts related to business conduct and 1 material positive impact related to business conduct.

Material risks and opportunities

Following the result of the double materiality assessment, there are no material risks and 1 material opportunity related to business conduct.

Mapping of IROs

The material IROs related to business conduct are related to sustainability topics. A mapping of the IROs to sustainability matters can be found in [paragraph 1.9](#).



4.4 Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture

Being a business ecosystem, Conclusion fosters the unique identity of all its business units. Although we share the same core values and principles within Conclusion, a decentralized approach to business processes is key to Conclusion's business model and philosophy. This also applies to governance-related policies for managing material impacts, risks, and opportunities.

With 'Corporate Culture' as the only material governance-related sustainability matter, there are no dedicated policies in place to 'manage' this topic (see [paragraph 1.9](#)). Instead, Conclusion creates a common ground for the international ecosystem based on the values we all share regarding our employees. It is important to us that our colleagues not only act according to the law but also in an earnest and ethical manner.

Scope of the Code of Conduct

Conclusion's Code of Conduct applies to all of Conclusion's employees and non-employees at the companies within the Conclusion ecosystem, regardless of their position or experience level.



Conclusion always strives to act as a trusted partner with commercial integrity, in line with laws, regulations, and ethical standards. This is also reflected in Conclusion's business relationships. The principles described in this Code of Conduct are therefore included in the criteria that new business partners of Conclusion must meet. If a business partner has a different view on the applicable laws and regulations or has different core principles, this may lead to Conclusion terminating the partnership.

Stakeholders

Most of the principles in the Code of Conduct aim to protect Conclusion's employees and business partners. With the formalization of the Code of Conduct, Conclusion also formalized the interests of its key stakeholders as an absolute priority.

Governance

Conclusion's Code of conduct is established by top management of Conclusion. Local management is responsible for implementing the core values and principles as described in the Code of Conduct.

Training on business

Conclusion's Code of Conduct is made available to its employees through internal communication channels. In 2024, Conclusion did offer (some mandatory, some voluntarily) several internal trainings related to the values as described in its Code of Conduct. More training, including training on the Code of Conduct itself will be developed in 2025 and on.



Compliance Code of Conduct principles

When writing down the principles in Conclusion's Code of Conduct third-party standards like OESO, UN guiding principles for human rights and ILO, were considered. Local legislation is integrated into local policies that implement the values and principles of the Code of Conduct.

Regarding the principles in the Code of Conduct, as well as related local policy documents and guidelines, Conclusion expects colleagues to stay informed about the most recent version of the Code of Conduct. This means that we actively bring the content of this Code of Conduct to colleagues' attention on an ongoing basis.

In the code of conduct, Conclusion also documented what a colleague must do when encountering a situation in which the Code of Conduct is violated or in which activities are done without integrity. In this case, the colleague must report it to their supervisor or the Conclusion Legal Risk & Compliance department. This report will be assessed and investigated. If necessary, appropriate mitigating or disciplinary measures will be taken.

We also refer to [paragraph 3.5](#) 'Grievance and complaints' in which the channels to report any concerns from internal and external stakeholders, including our whistleblower policies.



Whistleblowers

Regarding our local whistleblower policies for the locations in scope of this Sustainability Statement:

- Two policies in place, one covering the Conclusion Benelux and one covering Conclusion DACH
- Policies include:
 - Protection of whistleblowers.
 - Detailed procedures on how to report an incident.
 - Detailed procedures describing the follow-up on a reported incident: promptly, independently and objectively.
- How and when to report an incident using the whistleblower processes, is part of Conclusion's awareness training.

Unlawful behaviour

To identify, report and investigate concerns about unlawful behaviour, Conclusion has several mechanisms in place. In [paragraph 3.5](#), these mechanisms are described, they apply for social-related concerns, as well as other business conduct matters.

Identifying cases of unlawful behaviour is not only a reactive process based on raised concerns. Internal rules and internal control are integrated into Conclusion's business processes, making sure breaches are detected where they appear right away.



Decentral policies

As stated above, subsidiaries within the Conclusion ecosystem develop and implement policies autonomously. All policies must comply with the shared values and principles of Conclusion. All policies within Conclusion must, in addition to this, meet the standards as described in Appendix B.



APPENDIX A

Mapping of disclosure requirements

Table 1: Mapping of sustainability matters and disclosure requirements

ESRS	Topic	Subtopic	Sub-subtopics	ESRS in Sustainability Statement
E1	Climate Change	Climate change adaptation		ESRS 2-E1.GOV-3 ESRS 2-E1.SBM-3
		Climate change mitigation		ESRS 2-E1.IRO-1 ESRS 2-E1.MDR-P
		Energy		ESRS 2-E1.MDR-A ESRS2-E1.MDR-T
				ESRS E1-1 ESRS E1-2 ESRS E1-3 ESRS E1-4 ESRS E1-5 ESRS E1-6
E2	Pollution	None of E2-related topics, subtopics or sub sub-topics are material. No disclosures in 2024 report.		
E3	Water and marine resources	None of E3-related topics, subtopics or sub sub-topics are material. No disclosures in 2024 report.		
E4	Biodiversity and ecosystems	None of E4-related topics, subtopics or sub sub-topics are material. No disclosures in 2024 report.		
E5	Circular economy	None of E5-related topics, subtopics or sub sub-topics are material. No disclosures in 2024 report.		
S1	Own Workforce	Working conditions	Secure employment	ESRS 2-S1.SBM-2 S1.SBM-3
			Working time	ESRS 2-S1.IRO-1
			Adequate wages	ESRS 2-S1.MDR-P
			Social dialogue	ESRS 2-S1.MDR-A ESRS 2-S1.MDR-T
			Freedom of association, the existence of works councils and the information, consultation and participation rights of workers	ESRS S1-1 ESRS S1-2 ESRS S1-3 ESRS S1-4
			Collective bargaining, including rate of workers covered by collective agreements	ESRS S1-5 ESRS S1-6 ESRS S1-9
			Work-life balance	ESRS S1-13
			Health and Safety	ESRS S1-14 ESRS S1-15
				ESRS S1-15
				ESRS S1-17
		Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	
			Training and skills development	
			Employment and inclusion of persons with disabilities	
			Measures against violence and harassment in the workplace	
			Diversity	
		Other work-related rights	Child labor	
			Forced labor	
			Adequate housing	
			Privacy	





ESRS	Topic	Subtopic	Sub-subtopics	ESRS in Sustainability Statement
S2	Workers in the value chain	None of S2-related topics, subtopics or sub-sub-topics are material. No disclosures in 2024 report.		
S3	Affected communities	None of S3-related topics, subtopics or sub-sub-topics are material. No disclosures in 2024 report.		
S4	Consumers and end-users	None of S4-related topics, subtopics or sub-sub-topics are material. No disclosures in 2024 report.		
G1	Business Conduct	Corporate culture		ESRS 2-G1.GOV-1
		Protection of whistleblowers		ESRS 2-G1.IRO-1
		Animal welfare		ESRS 2-G1.MDR-P
		Political engagement		ESRS G1-1 (par. 9)
		Management of relationships with suppliers incl. payment practices		ESRS G1-1 (par. 7)
		Corruption and bribery	Prevention and detection including training	ESRS G1-1 (par. 10a, 10e, 10g)
			Incidents	ESRS G1-1 (par. 10c)
				ESRS G1-1 (par. 15a)
				ESRS G1-1 (par. 10b and 10h)

Table 2: Disclosure requirements per paragraph

For all paragraphs: not in scope are:

- any DR related to non-material sustainability matters and
- any voluntary (may) and phased-in DR related to material sustainability matters.

For explanations management judgement omitted datapoints (A/B/C/D):

see [paragraph 1.1](#) (table: principles used for scoping).

Paragraph	DR in scope	Omitted DR (not material information, incl. explanation* (A/B/C/D))	Omitted datapoints, (not material information, incl. explanation* (A/B/C/D))	Due to the ongoing implementation ESRS, not yet in scope 2024 report
1.1	BP-1_01 to BP-1_05, BP-2_01, BP-2_03 to BP-2_06, BP-2_08 to BP-2_09, BP-2_20, IRO-2_13, E1.IRO-1_05	BP-1_06, BP-2_02, BP-2_16, BP-2_17, BP-2_21 to BP-2_27 (B), BP-2_10 to BP-2_15 (A)	Not applicable	BP-2_07
1.2	GOV-1_01 to GOV-1_07, GOV-3_01 to GOV-3_06	Not applicable	Not applicable	GOV-1_08 to GOV-1_17, GOV-2_01 to GOV-2_03
1.3	GOV-4_01	Not applicable	Not applicable	Not applicable
1.4	GOV-5_01 to GOV-5_0	Not applicable	Not applicable	Not applicable
1.5	SBM-1_01 to SBM-1_04, SBM-1_06 to SBM-1_08*, SBM-1_24	SBM-1_05, SBM-1_09 to SBM-1_20 (B), SBM-1_21 to SBM-1_22 (C)	Not applicable	Not applicable
1.6	SBM-1_23	Not applicable	Not applicable	Not applicable
1.7	SBM-1_25 to SBM-1_28	Not applicable	Not applicable	Not applicable
1.8	SBM-2_01 to SBM-2_04	Not applicable	Not applicable	SBM-2_05 to SBM-2_12



Paragraph	DR in scope	Omitted DR (not material information, incl. explanation* (A/B/C/D))	Omitted datapoints, (not material information, incl. explanation* (A/B/C/D))	Due to the ongoing implementation ESRS, not yet in scope 2024 report
1.9	ESRS 2-SBM-3_01, ESRS 2-SBM-3_02, ESRS 2-SBM-3_04, ESRS 2-SBM-3_06, ESRS 2-SBM-3_07, ESRS 2-SBM-3_08, ESRS 2-SBM-3_12, IRO-1_01 to IRO-1_14	ESRS2-SBM-3_11 and ESRS-2-IRO-1_15 (A)	Not applicable	ESRS 2-SBM-3_03, ESRS 2-SBM-3_05, ESRS 2-SBM-3_08, ESRS 2-SBM-3_10
1.10	IRO-2_01, IRO-1_02, IRO-2_13	IRO-2_03 (B)	Not applicable	Not applicable
2.1	E1.GOV-3_01, E1.GOV-3_03	Not applicable	Not applicable	E1.GOV-3_02
2.2	E1-1_01 to E1-1_03, E1-1_12 to E1-1_15, MDR-A_01 to MDR-A_03, MDR-A_05	E1-1_09 to E1-1_11, E1-1_16, MDR-A_04 (B)	Not applicable	E1-1_04 to E1-1_08, MDR-A_06 to MDR-A_07, MDR-A_09 to MDR-A_12
2.3	E1-SBM_01 to E1-SBM_07, E1.IRO_02 to E1.IRO_09, E1.IRO_11 to E1.IRO_12	E1.IRO_10, E1.IRO_13 to E1.IRO_15	Not applicable	E1.IRO_16
2.4	E1-IRO-1_01, E1-IRO-1_02	Not applicable	Not applicable	Not applicable
2.5	E1.MDR-P_01 to E1.MDR-P_06, E1-2_01	Not applicable	Not applicable	Not applicable
2.6	E1-6_01 to E1-6_04, E1-6_06 to E1-6_07, E1-6_09 to E1-6_13, E1-6_15, E1-6_25 to E1-6_27, E1-6_29 to E1-6_35	E1-6_05, E1-6_08, E1-6_17, E1-6_21 to E1-6_24, E1-6_28 (B), E1-6_14, E1-6_16 (A), E1-6_18, E1-6_19 (C)	Not applicable	Not applicable
2.7	E1-4_01 to E1-4_05, E1-4_07, E1-4_08, E1-4_10, E1-4_11, E1-4_13, E1-4_14, E1-4_16 to E1-4_18, E1-4_20 to E1-4_24, E1.MDR-T_01 to E1.MDR-T_07, E1.MDR-T_09 to E1.MDR-T_13	E1-4_06, E1-4_09, E1-4_12, E1-4_15, E1.MDR-T_08 (B)	Not applicable	Not applicable
2.8	E1.MDR-A_01 to E1.MDR-A_04, E1-3_01, E1-3_03, E1-3_04	E1.MDR-A_05 (A)	Not applicable	E1-3_05 to E1-3_08, E1.MDR-A_07 to E1.MDR-A_12
2.9	E1-5_01, E1-5_02, E1-5_05 to E1-5_09, E1-5_15, E1-5_17 to E1-5_20	E1-5_03, E1-5_04, E1-5_10 to E1-5_14, (B) E1-5_16 (D)	Not applicable	E1-5_21
3.1	S1.SBM-3_01, S1.SBM-3_02	Not applicable	Not applicable	Not applicable
3.2	S1.SBM-3_03, S1.SBM-3_04, S1.SBM-3_05,	S1.SBM-3_06 to S1.SBM-3_11 (B) and S1.SBM-3_12 (C)	Not applicable	Not applicable
3.3	ESRS 2-MDR-P_01 to ESRS 2-MDR-P_06, S1-1_01, S1-1_03, S1-1_04, S1-1_07, S1-1_09 to S1-1_11	S1-1_08, S1-1_12, S1-1_13 (C), S1.MDR-P_07-08 (B)	Not applicable	Not applicable
3.4	S1-1_05, S1-2_01 to S1-2_04, S1-2_06	S1-2_05, S1-2_07 (C), S1-2_08 (B)	Not applicable	Not applicable
3.5	S1-3_02, S1-3_05 to S1-3_09	S1-3_01, S1-3_10 (B)	Not applicable	Not applicable





Paragraph	DR in scope	Omitted DR (not material information, incl. explanation* (A/B/C/D))	Omitted datapoints, (not material information, incl. explanation* (A/B/C/D))	Due to the ongoing implementation ESRS, not yet in scope 2024 report
3.6	S1.MDR-A_01 to S1.MDR-A_04 S1-4_01 to S1-4_03 and S1-4_05 to S1-4_09	S1-4_19, S1.MDR-A_13, MDR-A_14 (B) S1.MDR-A_05 (A)	Not applicable	S1.MDR-A_06 S1.MDR-A_07 S1.MDR-A_09 to S1.MDR-A_12 S1-4_04
3.7	S1.MDR-M_01 to MDR-M_03, S1-4_04	Not applicable	Not applicable	Not applicable
3.8	S1.MDR-T_01 to S1.MDR-T_09 S1.MDR-T_11 S1.MDR-T_13, S1-5_01 to S1-5_03	S1.MDR-T_10 S1.MDR-T_16-19 (B) S1.MDR-T_12 (A)	Not applicable	Some targets yet to be defined in 2025
3.9	S1-6_01, S1-6_02, S1-6_04, S1-6_05, S1-6_07, S1-6_09 and S1-6_11 to S1-6_17	S1-6_03, S1-6_06, S1-6_10, (B)	Not applicable	Not applicable
3.10	S1-14_01 to S1-14_05	Not applicable	Not applicable	Not applicable
3.11	S1-15_01 to S1-15_04**	Not applicable	Not applicable	Not applicable
3.12	S1-13_01 and S1-13_03, S1-13_04**	Not applicable	Not applicable	Not applicable
3.13	None	Not applicable	Not applicable	S1-16_01 to S1-16_03
3.14	S1-1_06 S1-9_01 to S1-9_06 S1-17_01, S1-17_02, S1-17_03, S1-17_04, S1-17_05, S1-17_07, S1-17_10	S1-17_06, S1-17_08, S1-17_09, S1-17_11, S1-17_12 (B)	Not applicable	
4.1	G1.GOV-1_01,	Not applicable	Not applicable	G1.GOV-1_02
4.2	G1-1_01, G1-1_02	Not applicable	Not applicable	Not applicable
4.3	no related DR in G1	Not applicable	Not applicable	Not applicable
4.4	G1.MDR-P_01 to G1.MDR-P_06 G1_1_02, G1-1_05	G1_1_03, G1_1_04, G1_1_06, G1_1_07, G1_1_09 (B)	Not applicable	G1_1_11

*based on draft ESRS sectors

**Phased-in DRs, voluntary disclosures





APPENDIX B

Mapping of general and detailed local information

1. General Information	General (Conclusion)	Detailed (local)
1.1 Basis for preparation of Sustainability Statement 2024	x	
1.2 Governance	x	
1.3 Due Diligence – mapping of information	x	
1.4 Risk management and internal controls	x	
1.5 Strategy & business model	x	x
1.6 Elements of strategy that relate to or impact sustainability	x	x
1.7 Value Chain	x	
1.8 Stakeholders	x	x
1.9 Material Impact, Risks and Opportunities	x	
1.10 Mapping of Disclosure requirements	x	
2. Environmental information	General (Conclusion)	Detailed (local)
2.1 Governance	x	
2.2 Transition plan Climate change mitigation	x	
2.3 Climate Resilience analysis	x	
2.4 Impacts, Risk & Opportunities	x	
2.5 Policies to manage material IRO's		x
2.6 GHG emissions		x
2.7 GHG emission reduction targets		x
2.8 Climate Change mitigation actions		x
2.9 Energy		x
3. Social information	General (Conclusion)	Detailed (local)
3.1 General	x	
3.2 Impacts, Risks & opportunities	x	
3.3 Policies	x	x
3.4 Engagement with own workforce about impacts		x
3.5 Grievance and concerns		x
3.6 Action plans and resources to manage material IRO's		x
3.7 Metrics tracking effectiveness of actions		x
3.8 Tracking effectiveness Policies and actions through targets		x
3.9 Characteristics of undertaking's employees	x	x
3.10 Health and safety	x	x
3.11 Work-life balance	x	x
3.12 Training and skill development	x	x
3.13 Diversity & Inclusion	x	x
4. Governance information	General (Conclusion)	Detailed (local)
4.1 Business conduct	x	
4.2 Corporate culture	x	
4.3 Impacts, Risks and opportunities	x	
4.4 Policies in place to manage its material impacts, risks and opportunities related to business conduct and corporate culture	x	





APPENDIX C

Criteria policies

All policies within the Conclusion ecosystem must meet the following criteria:

- Policies must fit local regulations and legislation.
- Policies must take the interests of key stakeholders into consideration. In this context, that means: the employees of the specific subsidiaries the policy is in place for.
- Policies must be approved by the senior management of the subsidiary.
- Senior management of the subsidiary is responsible and accountable for implementing the policies.
- Policies must be easily accessible for employees and non-employees. For instance: documents can be found on the intranet or company portals using keywords.
- Responsibilities to implement the policies are clear and often delegated to business support teams.





APPENDIX D

Mapping of activities in ESRS sectors

(draft) ESRS sector group	(draft) ESRS sector	Code	Activities Conclusion Benelux in local sectors corresponding with (draft) ESRS sectors	Activities Conclusion DACH in local sectors corresponding with (draft) ESRS sectors
Agriculture	Agriculture, Farming and Fishing	AAF	Retail, Food & Agri	
	Forestry and wood products	AFW		
Construction	Construction and engineering	CCE		
Utilities	Power production and energy utilities	UPE	Energy & utilities	Energy & utilities
	Water and Waste services	UWW	Energy & utilities	Energy & utilities
Entertainment	Recreation and Leisure	ERL		Travel & Accommodation
Financial institutions	Capital markets	FCM		
	Credit Institutions	FCI	Financial services	Financial services
	Insurance	FIN	Financial services	Financial services
Health care	Healthcare and services	HHC	Healthcare	Pharma & Healthcare
Hospitality	Accommodation	HAC		Travel & Accommodation
	Food and beverages services	HFB	Business services	Food & Beverage
Household goods	Household goods	HHG		Retail / wholesale
Manufacturing	Aerospace, defence and services	MAD		
	Bioenergy	MBE		
	Chemicals and polymers	MCP		Chemical Industry
	Construction materials	MCM		Industrial Goods
	Electronics and electrical equipment	MEL		Electronics and Appliances
	Food and beverages	MFB	Retail, Food & Agri	Food and beverage
	Machinery and Equipment	MME		Industrial goods
	Medical Instruments	MMI		Industrial goods
	Metal processing	MMP		Metal Products
	Motor Vehicles	MMV		Automotive
	Pharma and biotechnology	MPB		Pharma and healthcare
	Textiles, associates, footwear and jewellery	MTA		Manufacturing
Mining	Mining, quarrying and coal	MQC		
	Oil and gas	MOG		
Real estate	Real estate	RRE		
Sales and trade	Sales and trade	SST		Consulting and Professional Services
Services	Education	SED		
	Professional Services	SPS	Business services	Consulting and Professional Services
Technology	Information technology	TIT		
	Media and communication	TMC		Telecommunication
Transportation	Other Transportation	TOT	Public Transport	Logistics and Transportation
	Road transport	TRT		

