

Our meaning
OF MEANINGFUL

SUSTAINABILITY STATEMENT 2025

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OUR MEANING *of meaningful*

“We are proud of what we have achieved together, and equally aware of the journey ahead.”

At Conclusion, we have always believed that entrepreneurship carries a responsibility that extends beyond commercial success. Our strategic ambition *to be the most entrepreneurial and meaningful ecosystem in business transformation and IT services in Europe* reflects this conviction.

Meaningful is a powerful word. It challenges us to create value that lasts, to support people and organisations in their transitions, and to help shape a digital future that strengthens European resilience and long term prosperity.

Taking responsibility is one of our core values. We act where our influence is direct and tangible, whether by supporting the wellbeing and development of our employees, reducing the ecological footprint of our operations, or conducting business with integrity. Yet responsibility does not end at the boundaries of our own organisation. We feel equally accountable to our customers, partners and society at large. That means thinking ahead, anticipating choices that contribute to a future proof digital economy, and pioneering new pathways together with our ecosystem to safeguard European stability, digital sovereignty and sustainable growth.

We prioritise sustainability because it strengthens our organisation, supports our customers, and contributes to a stable, secure and inclusive society.

In recent years, the world around us has become more complex. Geopolitical shifts, rapid technological change and evolving regulation all demand clarity, transparency and leadership. For Conclusion, reporting on ESG is not merely a compliance requirement, it reflects our intrinsic motivation. We prioritise sustainability because it strengthens our organisation, supports our customers, and contributes to a stable, secure and inclusive society. This Sustainability Statement shows how ESG is embedded across our international ecosystem. Although we are not yet required to report under regulation, we choose to do so voluntarily because we believe that real progress begins with openness.

This report also reflects the collective effort of many teams across our regions. Their expertise, dedication and commitment to continuous improvement are the foundation of our progress. We would like to express our sincere appreciation to all colleagues in the Benelux, DACH and Iberia regions who contributed to building the structures, insights and initiatives presented in this report. Their work strengthens our organisation and enables us to deliver meaningful impact for our customers every day.

We are proud of what we have achieved together, and equally aware of the journey ahead. Sustainability is not a destination. It is a responsibility that evolves, requiring constant focus, collaboration and innovation. We remain committed to this journey, confident that our ecosystem approach, our values and our people will continue to drive positive change for many years to come.

Engbert Verkoren
CEO

Emiel van Boxtel
CFO

Maaïke Maranus
Director Sustainability
& Support Services



EXECUTIVE *summary*

At Conclusion, sustainability is woven into the way we design, build and operate digital solutions. We believe that technology should create long term value for people, organisations and society, and this principle guides our strategic choices. This Sustainability Statement outlines how we pursue responsible growth and how we aim to contribute to Europe's future proof digital landscape.

Across our international organisation, sustainability is gradually becoming part of everyday governance, operations and services. ESG (Environment, Social, Governance) themes are no longer treated as separate workstreams; instead, they form a shared responsibility that links our expert companies, regions, partners and customers. Our approach is anchored in transparency, traceability and ongoing improvement. In recent years, we have introduced a unified ESG Operating model, aligned reporting processes across regions and set up clear procedures that help ensure quality and comparability of data.

OUR MEANING OF MEANINGFUL

Our sustainability strategy rests on the belief that progress emerges when entrepreneurship and responsibility are balanced. This means investing in our people, safeguarding the integrity of our business and reducing our environmental impact. At the same time, our services support sustainability transitions across sectors, for example, the energy transition, healthcare modernisation, responsible AI and digital sovereignty. The combination of sustainable IT and regenerative IT demonstrates how technology can help reduce environmental footprints while creating positive societal value. Findings from our double materiality assessment highlight employee related topics, business conduct and climate change as our most significant themes. We address these through clear policies, targeted measures and transparent monitoring, supported by an expanding set of independent validations, certifications and partnerships.

People remain crucial to our success. With thousands of professionals across Europe, we focus on their wellbeing, development and long term employability. Our culture encourages inclusion, respect and continuous learning.

We offer a range of development programmes, leadership tracks, health and vitality initiatives and flexible working arrangements that help maintain a healthy balance between work and personal life. This enables our teams to innovate and deliver the reliability that our customers depend on. Employee engagement is an essential part of our governance, ensuring their perspectives help shape our direction.

We hold ourselves to high standards of ethics and integrity. Our Code of Conduct supports responsible behaviour across all entities and is complemented by policies covering fraud, anti corruption, procurement, whistleblowing and risk management. We collaborate with suppliers and partners to uphold sustainable and ethical practices across the value chain. Transparency is an important element of this work: we monitor incidents, maintain safe reporting channels and promote continuous improvement within our ecosystem.

The environmental transition is also a key area of focus for us. Conclusion is committed to contributing to a climate neutral future by reducing emissions from our own operations and by enabling sustainable digitalisation for our customers. Regions advance decarbonisation through renewable energy adoption, sustainable mobility, energy efficient offices and responsible IT measures, each aligned with local opportunities and regulatory requirements.

Collaboration enhances our impact. Conclusion participates in national and international networks that work on social inclusion, sustainable digitalisation, circularity and responsible AI. Our teams contribute to initiatives that support local communities, nature restoration and equal opportunities. These efforts reflect a broader motivation to act beyond compliance and create value where it has lasting meaning.

This Sustainability Statement illustrates how we align technological progress with societal responsibility. It shows where we invest: in resilient digital foundations, reduced environmental impact, the growth of our people and strong business integrity. While we acknowledge the scale of the challenges ahead, we are confident that, together with customers and partners, we can navigate them. By living our core values of entrepreneurship, warmth and responsibility, Conclusion aims to help shape a digital future that is reliable, inclusive and sustainable for all.

1

GENERAL *information*



This chapter provides the essential information needed to understand the core of our Sustainability Statement. For those seeking more detailed or technical explanations, [Appendix A](#) offers additional depth. This appendix forms part of the complete document package and is designed to complement this chapter seamlessly.

GENERAL INFORMATION

at a glance

CONCLUSION AT SCALE

30+

COMPANIES within the ecosystem

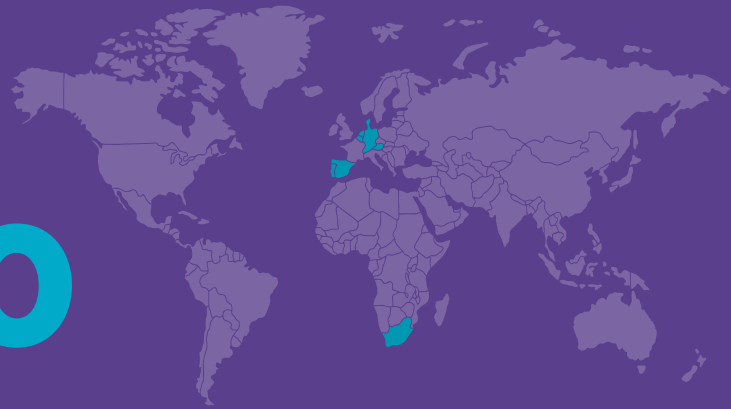
MORE THAN

4,500

professionals

Active in **4 REGIONS**

BENELUX, DACH, IBERIA & SOUTH AFRICA



TWO BOARD GOVERNANCE

- Management Board
- Supervisory Board



SUSTAINABILITY

embedded in day-to-day decision-making



CHARITY

Almost 144,000 euros

EXTERNAL BENCHMARKS AND CERTIFICATIONS

INCLUDING:

- SBTi
- EcoVadis
- ISO standards
- GDP
- CO2 Performance Ladder



WHY IT MATTERS

*“This chapter explains how sustainability is **organised, governed and prioritised** at Conclusion.”*

*It shows **where decisions are made, what we measure, and why these topics matter** to our business.”*

1.1 Reporting boundary

This report reflects the entire Conclusion Group ecosystem. The general information chapter covers all regions and companies, collectively referred to as Conclusion, and aligns with our financial reporting structure. In the topical chapters, the information provided covers the three main regions in which we operate: Benelux, DACH and Iberia. Where exceptions apply, these are indicated at the metric level. Throughout the report, we enrich the quantitative and qualitative information with examples from the daily operations across our regions and expert companies in it.

The report aligns with the European Sustainability Reporting Standards (ESRS).

1.2 Governance

Environmental, Social, and Governance (ESG) serves as the structured framework through which we translate this ambition into measurable actions, clear accountability, and transparent reporting. Our multi year ESG journey for the coming years is anchored in the ESG Operating Model introduced in 2025. This model defines responsibilities and activities for each ESG topic at group, regional and local levels. It strengthens governance, supports regulatory compliance, acknowledges the varying maturity levels within our international ecosystem and ensures consistent integration of ESG, including during mergers, acquisitions and post integration phases.

Administrative, management and supervisory bodies

The statutory and non-statutory executive board members (Group executive board) form the highest decision-making structure within Conclusion. They represent all regions and business activities within Conclusion. Employees and other workers are represented in these bodies through subject matter experts, regional managing directors or business directors, depending on the topic being discussed.

Management and the Supervisory Board (RvC) receive regular updates on sustainability. In 2025, the Supervisory Board reviewed the overall strategy and performance of Conclusion, together with several key sustainability and governance topics. These included greenhouse gas reduction, succession planning, ethics and compliance, integrated risk management and human rights across the value chain.

Incentive schemes

Conclusion incorporates sustainability directly into the incentive structure for both statutory and non statutory executive board members. In 2025, a significant share (31%) of their targets relates to ESG, including metrics connected to our employees and the execution of our consolidated annual sustainability plans.

Sustainability considerations are also increasingly embedded in incentive schemes across the regions. As regional practices and systems continue to mature, more detailed insights will follow in future reports. At this stage, full regional data is not yet available and is therefore not included in this year's statement.

Interests and views of stakeholders

We view sustainability as creating meaningful, measurable impact for everyone connected to our organisation. This begins with listening carefully to our stakeholders and ensuring their perspectives are reflected in our strategy. To make sure their voices genuinely guide our decisions, we have established processes that embed stakeholder input into our governance.



For example, our annual employee survey fully integrates sustainability topics, enabling us to understand what matters most across our organisation. These engagement processes align with our multi-layered business model, where most interaction happens at company level. Here, teams work closely with employees, customers and suppliers to identify insights, strengthen collaboration and drive sustainable progress together.

Regional examples | ENGAGEMENT

Conclusion Iberia:
Stakeholder engagement on sustainability is woven into our culture and everyday operations. We communicate our sustainability commitments transparently to customers, supported by internationally recognised certifications such as ISO 14001 and ISO 45001. Our work on SCADA integration for Iberdrola's wind farms illustrates how we help clients advance their own sustainability ambitions.

Our supplier qualification process and mandatory Code of Conduct set clear expectations around environmental stewardship, human rights, diversity and ethical governance. These standards ensure that our supply chain upholds the same responsible principles that guide our business.

Conclusion Benelux:
Our Cares network, comprising ambassadors from every business unit, facilitates knowledge sharing and the exchange of best practices to accelerate sustainable initiatives across the region. The Sustainability Board oversees our strategy and monitors progress, while employees stay engaged through updates on our intranet, newsletters and internal events.

Externally, we communicate transparently with customers through our annual Sustainability Statement and other public reports. Within our supply chain, we enforce a robust Code of Conduct and hold regular ESG discussions with major Dutch suppliers to align on shared improvement actions and drive collective progress.

Independent validation

We believe that credibility is earned through the recognition of others, not through self promotion. That is why our ESG performance is reviewed and validated each year by independent third parties. These assessments offer an honest reflection of our progress, and we are proud to share their findings openly.

1 GENERAL INFORMATION

Third-party certifications

Below is an overview of ESG related certifications across our ecosystem. While Conclusion holds many additional certifications (such as ISO 9001 and ISO 27001) this overview focuses specifically on those certifications directly related to the ESG topics covered in this report.

Table: overview of third-party certifications and ESG assessments

Conclusion Group	Conclusion Benelux	DACH	Conclusion Iberia
SBTi (Committed, working towards validation of targets in 2026)	Ecovadis Bronze	Ecovadis Silver (diva-e)	ISO14001 Environmental management system (Neotalent Conclusion)
External verification of the ESG KPI's of our Sustainability Linked Loan by Holtara	CO ₂ Prestatieladder level 5 ISO 14001		
ESG assessment and topical deep dives by Holtara			ISO45001 Health and Safety management system (Neotalent Conclusion)
EU Taxonomy eligibility scan, supported by KPMG			
CDP (first year ranked) Climate: overall score: C Supplier Engagement Assessment (SEA) overall score: B			

Examples of market recognition ESG achievements 2025

Sustainability at Conclusion is reflected not only in our certifications, but also in the recognition we receive from the market. Across our regions, we have earned rankings and awards that highlight our commitment to responsible business and sustainable practices. These achievements reinforce the progress we are making and encourage us to continue raising the bar.

Regional examples | MARKET RECOGNITIONS

Conclusion DACH

We were honoured to receive Gold at the German Stevie Awards 2024 in the categories of Climate Protection and HR, followed by additional Gold and Silver Stevie Awards in 2025. These prestigious recognitions celebrate excellence in management, HR and innovation across German speaking Europe.

In 2025, we were awarded Silver for our Hiring Squads recruitment approach, which brings together AI and experienced teams to achieve both speed and high quality in hiring. We also received Gold for Sabbatical Light and Co., a flexible programme that enables employees to save for time off without lengthy preparation phases. This initiative also won Gold at the New Work Business Awards, which honour organisations shaping the future of work.

In addition, diva-e Conclusion, part of Conclusion DACH, received the Top Career Opportunities 2025 seal from FOCUS, achieved second place for IT specialists, and was recognised by Handelsblatt as one of the Best Employers 2025, a distinction awarded to only 185 of the 1,989 companies evaluated.

Regional examples | MARKET RECOGNITIONS

Conclusion Benelux

Ranking	2025	2024	2023
MT/Sprout 500 - category ICT services top 20 list sustainability	7th place	8th place	16th place
MT/Sprout 500 - category ICT services top 20 list employer ship	2nd place	4th place	8th place
MT/Sprout MD400 - category ICT services top 20 list sustainability.	10th place	2nd place	Not in top 20

1.3 Material sustainability topics

Our double materiality analysis helps us identify the sustainability topics that genuinely matter. It considers two perspectives: the impact we have on the world, and how sustainability topics may affect us financially. This year’s report is informed by the processes and outcomes of our 2024 assessment. More detailed information on the methodology and findings can be found in our [Sustainability Statement 2024](#)



Approach

We applied a three step process to conduct the double materiality assessment, using Yellowtail Conclusion’s dedicated double materiality application. This tool enables us to weigh and prioritise impacts, risks and opportunities, supported by built in thresholds and formulas that ensure consistency and transparency throughout the assessment. In 2026, we will repeat the assessment using the updated version of the tool, which will incorporate the ESRS requirements published in November 2025.



EDWIN LODDER
MANAGING DIRECTOR YELLOWTAIL CONCLUSION

“We’re evolving our ESG tooling in the Key Control Dashboard to fully reflect the new ESRS requirements. Our goal is to make double materiality assessments and sustainability reporting both practical and verifiable for every organization.”

Linked to our risk framework

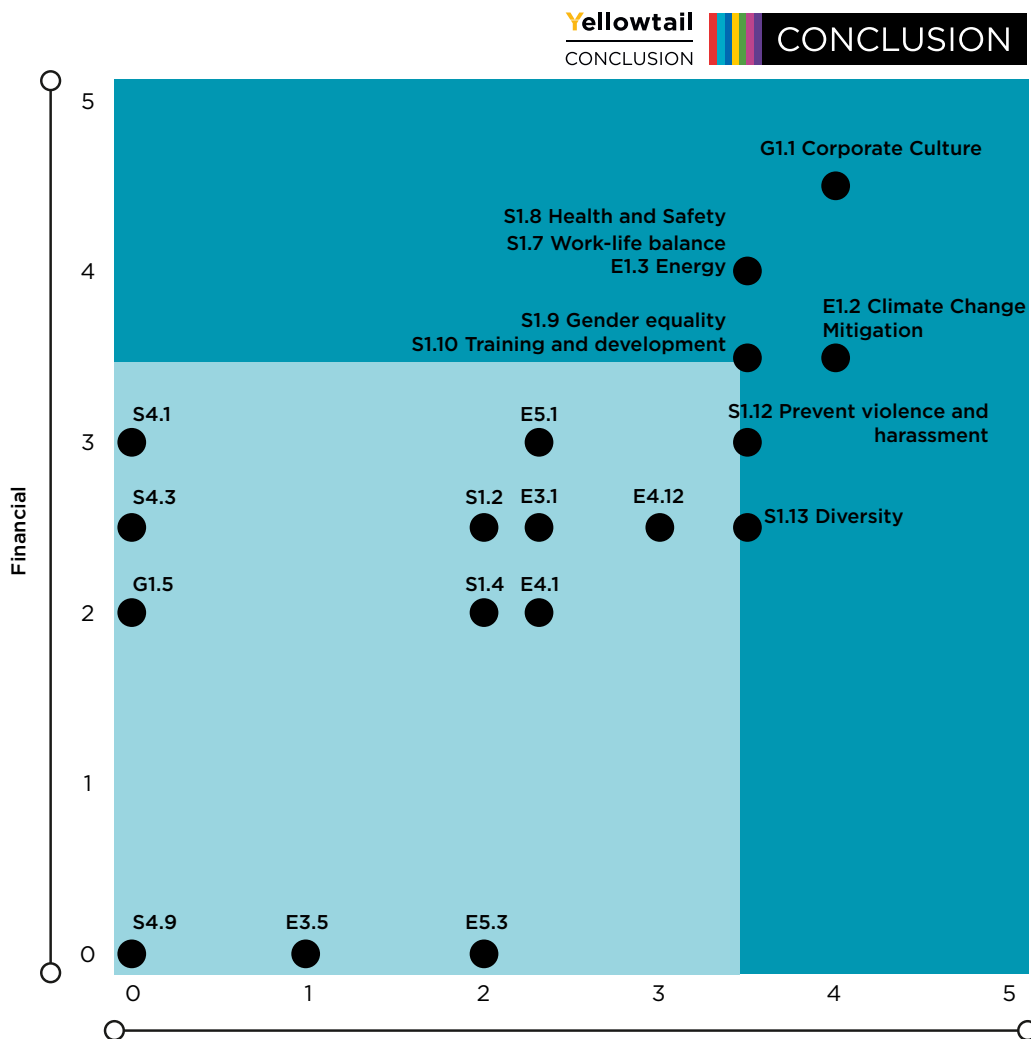
Risk management at Conclusion is grounded in our Enterprise Risk Control Framework, which identifies and addresses risks that may influence the continuity of our operations. ESG topics are fully integrated into this framework, and the outcomes contribute directly to the risk section of our annual financial report.

The double materiality assessment and the risk framework are closely connected but serve distinct purposes. The risk framework focuses on operational continuity, while the double materiality assessment provides a broader perspective on material ESG impacts, risks and opportunities. Together, they offer a comprehensive view of our position today and the issues we need to manage as we move forward. Both processes feed directly into our management approach, with insights shared across leadership to guide strategy and inform decision making.

Results of the 2024 assessment

Our 2024 double materiality assessment identified 19 ESG related impacts, risks and opportunities (IROs), aligned with several sustainability topics covered by the ESRS. These IROs remain valid for 2025 and reflect the sustainability matters that we consider material for Conclusion.

These topics represent the areas where we can create the greatest positive impact and where we must manage the most significant risks and opportunities.



Material sustainability matters explained

Climate change and energy

Climate change is one of the defining challenges of our time, and addressing it is a shared responsibility. We recognise our role and therefore regard this as a material topic. We monitor and work to reduce our environmental footprint, with a strong focus on energy use and greenhouse gas emissions across all scopes.

While we are relatively resilient to short and medium term climate risks, we see substantial opportunities. The transition to renewable energy and increased energy efficiency aligns strongly with our expertise and supports the positive impact we aim to deliver through our services.

The people in our organisation

Our people are the foundation of our organisation. As a service company, our success depends on their health, motivation and development. Diversity, inclusion, wellbeing, training and work-life balance are therefore fully material topics for us. These areas reflect our responsibility as an employer and are essential to building a strong and sustainable organisation.

We operate in countries with robust legal frameworks for social rights, and we comply with these requirements. Because of this strong legal foundation, topics such as adequate wages, working hours, collective bargaining, social dialogue and social protection are not considered material for sustainability reporting. However, this does not mean they are unimportant in practice; they remain part of our basic responsibility and are embedded in our daily operations.

Business conduct

Integrity is central to the way we work. We adhere to strong ethical principles, comply with EU and local regulations, and respect people and the planet. Our culture plays a vital role in bringing these values to life, which is why we consider our corporate culture a material sustainability topic. It shapes decisions, behaviours and interactions across our entire ecosystem.

Other (not material) sustainability topics

Other sustainability topics also matter to us, even if they are not among the areas where our impact is greatest. This does not mean we refrain from investing in them. Topics such as biodiversity and circularity are not material from a reporting perspective, but they remain important and part of our continued focus. We share more detailed information on these themes and our initiatives through our websites and social channels.

Regional examples | INITIATIVES NON-MATERIAL SUSTAINABILITY TOPICS INITIATIVES

Since 2022, Conclusion has planted more than 45,000 trees across the Netherlands, Portugal and global rainforest reforestation projects. This is not intended as a way to offset our greenhouse gas emissions. We do it because we believe that investing in nature and biodiversity is essential for a resilient and thriving future.

In the area of circularity, Conclusion Iberia has introduced waste separation practices across its offices and invested in cloud based solutions to reduce physical infrastructure. These measures minimise resource use and environmental impact while supporting our wider ESG strategy. They improve efficiency and contribute to the transition towards a low carbon and increasingly digital economy.

1.4 Business model and strategy

This section offers a concise overview of the key elements of Conclusion’s overall strategy and business model that relate to, or influence, material sustainability impacts, risks and opportunities. For a full description of our strategy and business model, we refer to the Management Report 2025.

1.4.1 Who we are

To understand what sustainability means for us, we first reflect on who we are as a company.

Company profile

Conclusion is a multidisciplinary managed service provider specialising in digitalisation, business transformation and IT services. We combine entrepreneurship with social responsibility, guided by the belief that technology should enable lasting and positive change.

We support our customers on their digital journeys through a strong ecosystem of expert companies across Europe, with positions in the Benelux, DACH and Iberia regions. We value the distinct identities of our expert companies and operate with a decentralised model, while remaining connected through shared values and core principles that ensure alignment where it matters most.

Our three layered business model, covering group, region, domain/ company level, allows us to combine the scale of a cohesive organisation with the agility and deep expertise of local specialists. We organise our full stack portfolio across five domains, supported by Conclusion Oneshore operations in Portugal, Spain, Bulgaria and South Africa.

BUSINESS CONSULTANCY
Strategy enablement, project and program 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
Data platform and integration, data science, business- and advanced analytics to drive fact-based business improvement and innovation. Develop and implement responsible AI strategy and solutions

CLOUD & MISSION CRITICAL
Cloud transformation and the design, implementation and management of (mission critical) IT processes, systems and digital workplaces

ENTERPRISE APPLICATIONS
Cloud transformation and the design, implementation and management of (mission critical) IT processes, systems and digital workplaces

Sustainability and our strategy

At Conclusion, sustainability is a natural extension of our business strategy and ecosystem model. Our ambition to be the most entrepreneurial and meaningful ecosystem in business transformation and IT services in Europe shapes how we operate and the impact we strive to create. Being meaningful goes beyond delivering digital solutions; it is about creating lasting value for people, organisations and society, and contributing to a resilient and future proof digital economy.



PAULO ALMEIDA
HEAD OF BUSINESS SERVICES CONCLUSION IBERIA

“At Conclusion Iberia, sustainability starts with what we do every day. It lives in how we run our operations, how we design solutions, and how we work side by side with clients and partners. Regulation matters, but it is above all the increasingly real climate pressure that compels us to go further, by having stronger data, clearer governance, and everyday decisions that make progress visible for our people, clients, and our community.”

Sustainability and our operations

Our decentralised ecosystem thrives on responsibility, which is why sustainability is embedded in our internal operations. Material sustainability topics are integrated into daily processes across environmental, social and governance domains.

We act where our influence is strongest: supporting the wellbeing and development of our people, reducing the ecological footprint of our operations, and ensuring integrity in everything we do. At the same time, our responsibility extends beyond our own organisation. More information can be found in [chapter 3](#), [chapter 4](#) and [chapter 5](#).



CAROLIN EHRLER
DIRECTOR STRATEGIC PROGRAMS & INTEGRATION
CONCLUSION DACH

“Real value emerges when we treat sustainability as a living practice, rooted in culture and expressed in every decision.”

Sustainability and our services

Externally, our full stack digital and business transformation capabilities enable clients to innovate responsibly and accelerate their own sustainability transitions. As a strategic partner to customers, suppliers and public institutions, we anticipate long term societal needs, help safeguard digital sovereignty and support Europe’s sustainable and economic stability.



This includes our work in sustainable and regenerative IT, our contribution to major societal transitions and our expertise in embedding sustainability into business transformation strategies and operations. The following paragraphs explain in more detail how we put this into practice across these areas.

1.5 Sustainable IT and regenerative IT

The link between digitalisation and sustainability is strong and it is growing rapidly. To illustrate this connection on the level of IT, let us start with two definitions:

Table: Two definitions

Sustainable IT	Sustainable IT is the strategic design and operation of technology to minimize its own ecological footprint, such as energy consumption, emissions, and e-waste, while also reducing negative social impacts like unsafe labour conditions in hardware production, data privacy risks, and digital inequality created by IT systems. It ensures technology delivers long-term business value responsibly by addressing both environmental and social consequences of IT itself.
Regenerative IT	Regenerative IT goes beyond minimising harm. It focuses on creating positive impact by using technology to restore ecosystems, strengthen communities and generate value that flows back into society and nature. It positions digital innovation as a force for renewal, not just efficiency.

1.5.1 Sustainable IT

Implementing sustainable IT means embedding sustainability into the IT strategy and managing the full lifecycle of technology responsibly. It requires reducing environmental and social impacts from sourcing through to operation, underpinned by energy efficient infrastructure and secure, inclusive and ethical system design. Clear governance, defined targets and shared accountability are essential, together with investments in greener technologies, stronger supplier standards and continuous monitoring to create long term impact and business value.

Achieving sustainable IT is complex for several interconnected reasons. IT relies heavily on electricity, water and scarce raw materials, making supply chains difficult to influence. Rapid innovation cycles result in frequent hardware replacement and rising volumes of electronic waste, while many impacts remain hidden deep within supply chains, data centres or outsourced production. At the same time, digitalisation continues to accelerate in areas such as AI, cloud and 5G. Even as systems become more efficient, overall energy and resource use continues to grow, making absolute reduction a significant challenge.

Conclusions' approach on sustainable IT

These developments are challenging for any individual company to influence. Even so, we take responsibility and act where we can. Within our own organisation, we have identified sustainable IT (the greening of IT) as one of our key decarbonisation levers and have implemented several related actions and initiatives. More information on these measures is provided in the Environmental chapter.



PIM VAN ASCH

MANAGER SUSTAINABILITY CONCLUSION BENELUX

“We truly believe that digitalisation should grow hand in hand with ecological values and care for people’s well-being. It’s for that reason that Conclusion Benelux launched its sustainability mission statement in 2023: ‘Let’s bring IT & Sustainability in symbiosis.’”

In 2025, the connection between sustainability and IT was formally integrated into our ESG Policy and anchored in our multi year business planning process. We have developed sustainable IT frameworks, models and design principles, trained employees, and continue to act as an ambassador for sustainable IT across our ecosystem.

In the years ahead, each region will determine the most effective approach to greening its own IT operations and, where possible, integrate sustainable IT solutions into its service offerings. This ensures that sustainability becomes a consistent part of both how we work and how we support our customers.

Regional examples | MAKING IT MORE SUSTAINABLE

In 2023, Conclusion Benelux introduced its mission, vision and strategy for sustainable IT. Over the following years, we joined several Dutch sustainable IT initiatives and actively contributed to the development of sustainable IT frameworks and models for the Dutch market. In 2025, the Dutch government referenced several of these frameworks in its national Plan of Action on sustainable IT. We continue to invest in embedding sustainable IT into our services and offerings. Examples include:

■ **Carbon Aware Scheduler - First8 Conclusion**

The Carbon Aware Scheduler helps reduce emissions by automatically running software tasks at times when the energy mix is cleanest. This open source solution demonstrates how digitalisation and sustainable IT reinforce one another, delivering direct and measurable reductions in environmental impact.

■ **Dynatrace Cost & Carbon Optimisation - Conclusion Xforce, Conclusion Mission Critical, Conclusion Consulting**

The Cost & Carbon Optimisation app provides real time insight into IT related emissions and identifies unnecessary or underutilised resources. Conclusion Xforce deploys this certified solution for customers, while Conclusion Mission Critical uses it to help clients reduce the footprint of their digital landscapes. Conclusion Consulting supports clients by identifying opportunities to improve the sustainability performance of their IT environments. In several cases, the starting point was a request for transparency on the IT carbon footprint, with the tool enabling teams to quantify the CO₂ impact of architectural and operational decisions. These insights helped structure discussions on performance, cost and emissions, allowing options to be evaluated based on measurable environmental impact.

■ **Dark Mode for Dutch Railways - Conclusion ForeyeT & NS**

Conclusion ForeyeT and NS introduced dark mode across nearly four hundred railway stations. Lower screen brightness reduces energy use and extends hardware lifespan, while Conclusion ForeyeT's real time monitoring supports continuous optimisation of sustainability performance and improves accessibility for travellers.

1.5.2 Regenerative IT

Regenerative IT focuses on creating positive impact for people, communities and the planet. Digital technology can play a powerful role in building a more sustainable future. International studies show that digital solutions can significantly reduce global emissions, but this potential is only realised when the digital and sustainability agendas are brought together. By using technology and data not only to accelerate processes but also to make them greener and smarter, IT becomes an active partner in social and ecological progress rather than merely an enabler.

Regenerative IT is even more challenging to achieve than sustainable IT. Measuring positive impact requires reliable data and standardised methods to compare benefits, such as avoided emissions or restored ecosystems, with the footprint of the digital solution itself. System level effects further complicate the picture, as benefits may be offset by increased hardware use or rebound effects. In addition, widely accepted frameworks and incentives for regenerative digital impact have yet to emerge, making it difficult for organisations to demonstrate progress or scale solutions.

Conclusions' approach on regenerative IT

Despite these challenges, we remain committed to exploring and acting on the potential of regenerative IT. Guided by our ambition to create meaningful impact, we work with like minded partners to develop new approaches and contribute to a sustainable and future ready digital sector in Europe.

Regional examples

Hot Item Conclusion (part of Conclusion Benelux) collaborates with Trees for All and Brabants Landschap on the Conclusion Impact Forest, where more than 29,000 trees were planted in 2022. Using AI and data analysis, biodiversity developments in the forest are now continuously monitored and compared with trends in surrounding farmland. This innovative approach demonstrates how technology can make ecological impact measurable and helps organisations actively contribute to nature restoration. The first concrete results are expected in 2026.

Conclusion AI 360 (part of Conclusion Benelux) developed the Impact Compass for facility service provider and impact driven Organisation Breedweer. This AI powered tool makes social impact instantly visible and turns CSRD requirements into a practical steering instrument. It offers SMEs accessible insights into CO₂ emissions, circularity and social value, and enables transparent reporting to stakeholders. The Compass bridges technology and daily practice, strengthening data driven and sustainable decision making.

Through computer vision and intelligent automation, Conclusion DACH supports Limburg.net in improving the efficiency and reliability of waste distribution reporting. The solution automates mandatory municipal reporting by accurately identifying and categorizing waste flows across regions. This reduces manual workload, improves data quality and enables municipalities to make more informed sustainability decisions on resource use, recycling and circularity.

Conclusion developed and hosts the Global Mitigation Potential Atlas (presented at the COP28 in Dubai) entirely free of charge and as an open-source platform. The Atlas brings together large volumes of climate data, policies, and cost information in a single digital tool, enabling countries to collaborate more effectively and cost-efficiently on CO₂ reduction. It highlights where mitigation opportunities exist and how international cooperation can accelerate and improve emission cuts. Thanks to intensive co-creation with Climate Analytics, the Atlas has grown into a widely praised solution. It is now used in 30 countries, with growing interest from governments, development banks, small island states, and private-sector organizations.

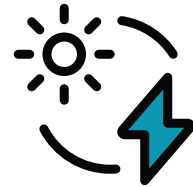
1.6 Societal transformations

Another connection between digitalisation and sustainability lies in the major societal transformations currently underway. The energy transition and the modernisation of healthcare depend on reliable, secure and future ready digital foundations. At the same time, the digital sector itself is undergoing significant change with the rise of generative AI and the increasing focus on Europe’s digital sovereignty. Across all four transitions, digitalisation and sustainability are deeply interconnected.

The following paragraphs explain these connections in more detail. With our ecosystem of expert companies, Conclusion provides the capabilities, expertise and tools needed to support these transitions and help organisations adapt in a sustainable and resilient way.

1.6.1 Renewable energy transition

Achieving the Paris climate targets (2015) is essential to mitigate further global warming and its related consequences. 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.



IT 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 & mission-critical IT environment must remain available, agile, and resilient at all times. Realtime data for insight and action, by continuous monitoring and observability, is a must to stay in control.

The way Conclusion supports the energy transition

In the Netherlands, several of our expert companies are deeply embedded in the renewable energy sector. They bring extensive knowledge of the complex IT systems required to operate and scale renewable infrastructure and help customers navigate the technical challenges that define this rapidly evolving field. Together, these efforts show how Conclusion’s digital expertise helps customers strengthen reliability, accelerate decarbonization and build the resilient energy systems needed for a sustainable future.



ERIK RIJKE

CLIENT DIRECTOR ENERGY & UTILITIES CONCLUSION BENELUX

“The energy transition depends on reliable, secure and integrated digital systems to enable sustainable and resilient energy infrastructures”

1 GENERAL INFORMATION

In Spain, our teams contribute directly to the renewable energy transition through Managed Services projects that support the operation of wind farms. Their work enables cleaner energy production and more efficient management of renewable assets, strengthening the reliability and performance of renewable energy systems across the region.

Regional examples | IT ENABLING THE ENERGY TRANSITION

Conclusion Benelux

Conclusion Mission Critical plays an active role in accelerating the renewable energy transition. Expert teams support customers with the digital foundations needed to operate large scale renewable assets reliably and securely. In offshore wind, we help Ecowende create an Always On IT4OT environment that enables real time ecological monitoring and energy production, and we ensure the 24/7 operational resilience of mission critical systems at wind parks such as Borssele III & IV. For Eneco, we built the secure and scalable IT infrastructure required for real time remote control of renewable assets, helping balance the grid and support their CO₂ neutral ambition.

Our capabilities extend across the wider energy landscape as well. AMIS Conclusion delivers the technology needed to manage and steer energy systems in real time, from adjusting renewable generation based on network conditions to enabling smart charging and industrial load shifting. The team also developed Orka, an energy management system that provides NS with detailed insight into energy use across hundreds of stations, supporting data driven progress toward climate goals. In addition, AMIS Conclusion helps energy providers such as Ennatuurlijk and Eneco modernize their digital architecture and IoT platforms, enabling secure data flows, scalable operations and more efficient management of heat and power networks.

Conclusion Iberia

Neotalent Conclusion strengthened Iberdrola's sustainability strategy by supporting the SCADA integration for the Kilgallioch Wind Farm, advancing both digitalisation and renewable energy management. As part of Scottish Power's renewable energy programme, Neotalent Conclusion also contributed to the SCADA integration of the Cumberhead West Wind Farm, improving monitoring capabilities and operational efficiency for sustainable energy generation.

1.6.2 Digital transformation in healthcare

The digitalisation of healthcare is essential for improving access to and quality and efficiency of healthcare across Europe. It allows patients and professionals to share health information more easily, supports clinical decision making and reduces errors through better data availability. Digital solutions also streamline administrative processes, optimise resource use and strengthen sustainability. Large scale data analysis further supports public health and medical research.



IT plays a critical enabling role by providing interoperable electronic health records, secure data exchange and standardised systems. Better data quality and the reuse of data for secondary purposes contribute to more reliable insights. AI enhances diagnostics, treatment pathways and operational efficiency, helping to reduce unnecessary tests, shorten hospital stays and lower the environmental impact of care. Strong data protection and cybersecurity remain essential to maintain trust among patients and healthcare professionals.

1 GENERAL INFORMATION

The way Conclusion supports the digitalisation in healthcare

Conclusion actively supports the digitalization of healthcare, helping organisations move toward a more efficient, resilient and sustainable future. Across our ecosystem, specialist companies combine deep knowledge of clinical processes, regulatory requirements and healthcare IT to develop smart digital solutions that reduce workload, strengthen collaboration and improve the quality and continuity of care.

With more than twenty five years of experience in healthcare IT, our consultants and project managers bring together technological expertise and a thorough understanding of sector specific workflows, data standards and legislation. Their work spans custom software development, system integration, secure cloud solutions and unlocking data for scientific research. Our specialists are skilled in data collection, data exchange and data application, ensuring that information flows safely and effectively across healthcare organisations.



COEN EGBERINK

MARKET DIRECTOR HEALTHCARE CONCLUSION BENELUX

“Real sustainability in healthcare is achieved not through isolated innovation, but through chains that collaborate, share data and take collective responsibility across domains”

In 2025, we conducted a nationwide survey on digitalisation and sustainability in Dutch healthcare. The study highlighted that, while digitalization is accelerating, the sustainability impact of technology is still often overlooked. Many healthcare organisations are focused on solving workforce shortages and improving care processes yet are increasingly aware of the ecological footprint of digital systems and the need to align digitalisation with broader societal goals such as climate targets and responsible resource use.

Through this combination of expertise, technology and sector knowledge, Conclusion helps healthcare organisations embrace digitalisation in a way that supports better care, reduces pressure on professionals and contributes to a more sustainable healthcare system.

Regional examples | IT ENABLING THE HEALTHCARE TRANSITION

Conclusion Benelux

Our Data & Analytics team from D&A Conclusion supported four hospitals in Noord Brabant (a region in the Netherlands) in establishing a secure digital infrastructure for sharing medical images and reports. This improves continuity of care and reduces the need for duplicate diagnostics. We also supported Diakonessenhuis Utrecht in transforming pre operative screening into a digital workflow that enables remote assessments, allowing more patients to be screened with the same capacity while improving convenience and efficiency.

Furore Conclusion developed and scaled the national Landelijk Platform Zorgcoördinatie, a cloud based solution that provides near real time insight into acute care capacity. With secure data integration and standardised APIs, hospitals across all acute care regions now have a reliable, system wide view of critical resources, improving patient routing, reducing administrative work and strengthening collaboration.

At the Princess Máxima Center, Conclusion Intelligence helps unlock diagnostic data and explore AI solutions to support research and improve care for children with cancer. Our teams also contributed AI concepts during Google's AI Hackathon to further support the Máxima Center's mission.

Morgens Conclusion helps healthcare organisations navigate strategic and organisational transformation. They supported elderly care provider Catharina in shaping a future oriented strategy, helped Santeon hospitals develop a hybrid hypertension care pathway, and guided regional partners in designing a digital COPD care pathway that strengthens collaboration between first and second line care providers. These initiatives improve patient self management, streamline care processes and support the broader shift toward hybrid and transmural care.

Conclusion DACH

Conclusion Intelligence supports hospitals in using data to improve care, efficiency and patient experience. Together with Zuyderland, the team designed and implemented real time waiting time monitors that give patients clear insight into expected emergency room waits times. By preparing and integrating data, building statistical and machine learning models and embedding privacy compliant prediction logic, they delivered a working solution that improves transparency and supports better patient flow.

Conclusion Intelligence also built a central data platform that enables the Emergency Department to better anticipate patient inflow, supporting efficient staffing and more sustainable care processes and Conclusion Intelligence developed predictive models that estimate future admissions and simulate patient movements between wards, enabling the hospital to plan staffing and capacity more effectively. A user friendly real time dashboard translates these insights into actionable guidance for clinical and operational teams, helping them allocate resources efficiently and prepare for fluctuations in demand.

1.6.3 The rise of generative AI

The rapid rise of generative AI brings major opportunities and challenges for sustainability. It is reshaping economies, industries and societies, and when developed responsibly it can support environmental protection, social inclusion and good governance. At the same time, its growing energy use, societal impact and ethical risks highlight the need for a sustainable approach.

From an ecological perspective, generative AI can help accelerate climate action and resource efficiency. It can support research into renewable energy, climate modelling and low carbon materials, and optimise energy systems, urban planning and supply chains to reduce waste and emissions. However, training and operating large AI models require significant computing power, often linked to substantial carbon footprints.

1 GENERAL INFORMATION

Aligning AI with environmental goals therefore depends on renewable energy, efficient hardware and sustainable data centres.

Generative AI also influences social sustainability. It can improve access to education, healthcare and information through personalised learning tools, medical support systems and language services. It can enhance productivity and support workers by automating routine tasks. At the same time, rapid adoption raises concerns about job displacement, digital inequality, misinformation and bias. Responsible design, inclusive access and strong digital skills are essential to ensure its benefits are shared fairly.

Strong governance is critical. Transparent algorithms, clear accountability and robust data protection help prevent misuse, ensure fairness and build trust. Effective regulation can steer AI innovation towards public interest outcomes while supporting competitiveness. Governance also plays a key role in managing risks related to security, intellectual property and the wider societal impact of automated decision making.

Responsible AI at Conclusion

AI has been part of Conclusion's work for decades and is fully integrated into our services. We advise organisations on developing and implementing sustainable AI strategies and innovate together with our customers in an ethical, responsible and future proof way. It is therefore natural that Conclusion also embraces generative AI, guided by our core value of responsibility.

In the Benelux region and DACH regions, Responsible AI policies are in place that sets principles for the use of approved tools and addresses key risks such as privacy, discrimination, liability, impact on employees, energy efficiency and ecological sustainability, embedding responsible practices into everyday operations. Internal AI knowledge communities, training programs and curated tools help employees adopt AI in a controlled, secure and transparent way.

Conclusion AI 360, part of Conclusion Benelux, has developed a Responsible AI Framework that addresses governance, legality, quality assurance, human involvement, transparency, accountability, ecological impact and knowledge retention. We provide strategic guidance and responsible implementation services that help our customers align AI solutions with ESG principles and support sustainable innovation.

Conclusion AI 360 welcomes new employees with its "AI for Good" training, grounded in real world impact cases such as The Green Intelligence. New colleagues learn to develop models that perform reliably in challenging environments, for example, algorithms that identify tree and plant species in remote locations. Through this work, they see how AI can accelerate practical and scalable sustainability solutions and apply this knowledge in their subsequent projects.

Regional examples | THE POSITIVE IMPACT OF AI

Conclusion achieved first place in the AI Hackathon at Google for the Princess Máxima Centre, where three multidisciplinary teams developed innovative AI solutions on Google Cloud to improve care for children with cancer. During an eight hour hackathon for the Princess Máxima Centre, Conclusion Yellowtail created a fully working Responsible AI solution: a context aware website extension and chatbot that translate, rewrite and personalise medical information for parents, children and relatives. The solution includes transparent source references, strict medical guardrails and accessibility features, demonstrating our ability to deliver responsible, fast and thoughtfully designed AI applications

In education, vocational institutes use an evidence based prediction model from Future Facts Conclusion to improve student success and reduce dropout rates. The model forecasts risk and highlights the most effective interventions, such as enhanced intake processes, targeted maths support and well directed investments. This data driven approach strengthens student progression, budgeting efficiency and equal opportunities across vocational education.

Future Facts Conclusion also contributes to safer digital infrastructure. In the Netherlands, around 180 million call attempts are processed each day, and our Relational Deep Learning engine enriches network messages and assesses them against advanced detection algorithms. This enables rapid identification of fraud patterns, after which confirmed cases can be automatically blocked, supporting the reliability of telecom networks and protecting users from misuse.

1.6.4 Transition to digital sovereignty

Digital sovereignty and sustainability reinforce each other in very practical ways. When Europe is able to build and manage its own digital infrastructure, data and technologies, it gains the freedom to make choices that support environmental, social and economic goals. Reducing dependence on external providers strengthens Europe's strategic autonomy and supports long term resilience and innovation.

Control over essential technologies, such as cloud platforms, AI and core digital infrastructure, allows Europe to prioritise energy efficient, low emission solutions. It also reduces the need to rely on systems that may carry higher environmental or social risks. With ownership of its digital backbone, Europe can set and enforce sustainability standards for hardware, software and data centres in line with the European Green Deal, encouraging circular design, energy efficiency and responsible sourcing throughout the digital value chain.

Data sovereignty is equally important. Trusted European data infrastructure enables practical solutions such as smarter energy grids, transparent and sustainable supply chains, and advanced environmental monitoring while safeguarding privacy and regulatory compliance. The standards, for example for digital identity and wallet as well as for data sharing such as European Data Spaces like the Health Dataspace, facilitate collaboration, reduce costs and boost economic activity. AI and analytics developed within European frameworks can help organisations use resources more efficiently, improve productivity and accelerate sustainable innovation.

Digital sovereignty also strengthens social sustainability. It supports responsible AI, fair working conditions and inclusive access to digital tools. By ensuring that technologies used in Europe reflect European values, we help prevent social inequality, protect workers in digital supply chains and ensure the benefits of digitalisation are accessible to all.

1 GENERAL INFORMATION

In this way, digital sovereignty is more than technological independence. It is a strategic lever that allows Europe to steer its digitalisation in an environmentally sustainable, socially just and economically resilient direction, building a future proof digital economy that respects both planetary and societal boundaries.

Digital sovereignty at Conclusion

Conclusion is integrating digital sovereignty solutions across both our service portfolio and our procurement processes. Our experts have extensive experience with proven sovereign EU cloud options and we have developed clear strategies to help organisations reduce vendor lock in (especially with non-EU providers of cloud and SaaS), legacy dependence and technical debt in environments such as Azure and Oracle. We also bring deep knowledge of the EU Cloud Sovereignty Framework, enabling us to guide clients towards secure, compliant and future proof cloud choices. The first detailed case studies and implementations are expected to be available in 2026.

Our vision on cloud and sovereignty covers a wider perspective. Every organisation faces dependencies and vulnerabilities in its IT landscape, spanning data, systems, technology, suppliers and internal staff. These risks can stem from geopolitical exposure to the US or China, the potential for data breaches or kill switch scenarios, as well as more universal risks such as supplier failure, outdated technology, disrupted data centres (for example due to climate-related events) and cyberattacks.

Our approach addresses this full spectrum of dependencies and vulnerabilities, helping organisations understand and manage risk and impact. Solutions include architectural choices, the use of open standards, private or hybrid data centres, EU-based cloud providers, and robust data recovery services. In designing solutions, we explicitly consider dependency risks, location choices, and the associated impacts on cost, energy use and CO₂ emissions.



ROBBRECHT VAN AMERONGEN

SENIOR ACCOUNT MANAGER AMIS CONCLUSION (BENELUX)

“Sovereign cloud is not a binary decision; it is a scale. It starts with the question to our ourselves “how sovereign do you want to be?”

Regional examples | DIGITAL SOVEREIGNTY

Conclusion Benelux delivers several services in this area.

Within our Cloud & Mission Critical domain, we deliver sovereign services across the full technology stack: from housing and hosting in Dutch and European-controlled data centres to data storage, backup, recovery and disaster recovery with clear separation. Our platform services, including Kubernetes platforms (based on Red Hat OpenShift), databases (eq. Postgres) and middleware, are designed based on open standards and portability principles (cloud agnostic), ensuring workloads can be transferable across private cloud, hybrid environments, EU-based providers and hyperscalers. We combine physical control (location, access, ownership), logical control (encryption, key management, identity) and operational control (run, monitoring, patching, and tested recovery scenarios) into one integrated approach.

AMIS Conclusion provide a sovereignty scan to their customers; a “thermometer”, that identifies specific vulnerabilities related to digital sovereignty. They have hands on experience with multiple solutions across the spectrum, including Azure EU Sovereign Cloud, Oracle Sovereign Cloud and European alternatives such as StackIT. For organisations that choose to remain within a US based cloud environment, AMIS Conclusion also provide an action plan to help minimise sovereignty related risks.

Conclusion Enablement provides a portfolio of sovereign services designed to give organisations full control over their data, platforms, and digital operations, of which:

- Sovereign Business Critical Cloud: In 2025, Conclusion Enablement formed a strategic partnership with Uniserver, a leading Dutch private cloud provider. Through this collaboration, Conclusion Enablement now offers a fully sovereign cloud platform hosted within the Netherlands
- On premises hosting: Built on Azure Local and Proxmox technologies, our on premises private cloud solutions give customers a fully dedicated environment at their own location, ensuring complete data sovereignty.

Conclusion Enablement is expanding its sovereign portfolio and more following services are expected soon.

1.7 Business transformation

Becoming more sustainable often requires organisations to transform. With business transformation at the core of our activities, Conclusion supports customers in navigating this journey with confidence, illustrating the final link between our business strategy and sustainability. Our approach is built on two pillars: a solid data foundation and business transformation skills.



1. ESG data as the foundation for sustainability transformation

Reliable data is the foundation of any successful transformation. This applies equally to ESG, where progress depends on accurate, consistent and actionable information. ESG should not be seen as a compliance exercise, but as a strategic opportunity that delivers societal value and strengthens long term business performance. When supported by structured data and clear insights, ESG becomes a driver of risk reduction, opportunity creation and alignment with customer expectations and emerging regulations such as the EU Omnibus and the Deforestation Regulation. By closely connecting technology, data and strategy, sustainability becomes an integral part of operations rather than a standalone initiative.

1 GENERAL INFORMATION

Conclusion: let's build that ESG data foundation

A solid data foundation is essential for organisations to make smarter decisions, optimise operations and improve customer interactions. At Conclusion, we design and build solutions that meet these specific needs and create measurable business value. This also applies to ESG.

We support customers in building a scalable and reliable ESG data foundation that provides clarity, enables informed decision making and strengthens the basis for long term transformation. Together with clients, we define information needs, design auditable data models, implement dashboards and embed data quality and lineage into governance practices. Our multidisciplinary approach combines data expertise, ESG knowledge and business insight, supported by standardised models for faster implementation and actionable insights. This allows organisations not only to meet regulatory requirements, but also to steer deliberately toward their strategic sustainability ambitions with confidence and transparency.

Regional examples | DATA FOUNDATION

Conclusion Iberia

Data gathering and management is one of the most critical aspects of sustainability and ESG reporting. Score Conclusion, our SAP services partner, implements SAP Sustainability Control Tower to help clients manage environmental, social, and governance data on a single platform. This solution ensures compliance and embeds sustainability into core business operations, making ESG management both efficient and transparent.

Conclusion Benelux

The automation of Renewi's greenhouse gas (GHG) reporting by Hot ITem Conclusion demonstrates how a solid data foundation delivers direct strategic value. By centralising fragmented information and enriching it through automated data deliveries and integrations, Renewi now has reliable management insights that enable more efficient, accurate and compliant operations. The underlying data models also support targeted improvement actions, embedding sustainability into daily decision making.

Hot ITem Conclusion's ESG Spatial Data Platform makes climate and environmental risks visible and actionable. The SaaS solution connects satellite and geospatial insights directly to business assets, giving organisations clear control over climate exposure and impact. Climate and environmental data are often scattered across sources, making strategic interpretation difficult. The platform resolves this by providing instant access to high quality spatial ESG data, climate scenarios and satellite imagery, enabling evidence based and future proof decision making.

Key capabilities include:

- Location based climate scenarios for the Netherlands and the EU
- Satellite data from Copernicus, NASA and KNMI
- ESG risk metrics ready for finance, risk and compliance teams
- Identification of physical risks for assets, properties and equipment
- Optional dashboards, implementation guidance and data integration support

2. Integration into strategy and operations

Successful sustainable business requires a company wide transition from strategic integration to the daily behaviour of employees. This transition can be complex and uncertain, demanding significant effort, deep sustainability expertise and increasing use of enabling technologies.

Conclusion: 'transformation is our middle name'

Conclusion has built dedicated capabilities to help customers embed sustainability into both strategy and day to day operations. Working in co-creation with clients, we design solutions that enable responsible business while creating value for people and the planet. Our support ranges from defining long term sustainability roadmaps to guiding practical implementation on the ground.

Together with clients and their stakeholders, we translate ambitions into actionable plans that deliver measurable impact and strengthen future relevance without compromising society or the environment. With our Sustainable TWO model (Technology, Way of Working and Organisation), we help organisations understand the interdependencies of their transition. By partnering closely throughout the process, we ensure sustainability becomes a natural and embedded part of organisational practice.

Regional examples | CONCLUSION BENELUX SUPPORTING THE INTEGRATION OF SUSTAINABILITY AND ESG INTO STRATEGY AND OPERATIONS OF CUSTOMERS

Conclusion Consulting supports organisations in embedding sustainability into strategy and operations, delivering measurable progress across the Dutch public and energy sectors. For Stedin, the team helped establish a fully operational ESG function, introduced a supplier code of conduct and created practical tools and processes for risk analysis and due diligence. Since early 2025, this has strengthened Stedin's sustainable procurement approach and advanced its stakeholder engagement.

In partnership with Paresto, part of the Ministry of Defence, Conclusion Consulting co developed a sustainability vision with KPIs aligned to national policy and translated this into a concrete tactical roadmap. Initial projects have already achieved measurable reductions in CO₂ emissions and land and water use, supported by a newly established sustainability team to secure long term execution.

Conclusion Consulting also worked with Eneco to lead the development of a battery control solution for an electric truck charging station, coordinating expertise and workflows across a multidisciplinary team. The resulting scalable energy storage capability maximises solar energy use and contributes to Eneco's wider decarbonisation ambitions, forming the basis for continued collaboration.

To further strengthen Stedin's organisational capabilities, the team supported the rollout of a standardised project management methodology, providing tailored training, coaching and change support. This has improved consistency, predictability and overall performance across Stedin's growing portfolio of energy transition projects. For Eneco Energy Trade, Conclusion Consulting guided the design, coordination and adoption of Clientverse, a future proof CRM system that centralises customer data and enhances governance. Through structured requirements gathering, planning and close alignment with the technical team at Conclusion MBS, the CRM is now fully embedded in daily operations, improving data quality and reducing operational incidents.

Supporting SMEs in their sustainability journey is also a continuing priority. At Lelypharma, the team worked with departments to map existing sustainability activities, highlight strengths and provide clear recommendations. This accessible, strength based approach builds momentum, inspires other organisations and encourages stakeholders to actively contribute to progress.

1.8 Building an ecosystem

Creating sustainable impact requires working together, our strength lies in the collective. That is why we actively collaborate with customers, suppliers, and partners on social and environmental issues. We take initiative, explore new ways of collaborating, and share knowledge and experience. In doing so, we strengthen the value chain and empower others to do the same.

Regional examples | SHOWING A FEW OF OUR PARTNERSHIPS

Conclusion Benelux actively contributes to sector-wide sustainability initiatives. Since 2023, we have been a member of the National Coalition for Sustainable Digitalisation (NCDD), participating in and chairing working groups and co-developing practical tools such as the sustainable IT Impact Assessment and the GreenOps model. The SIIA has recently been highlighted by the Dutch Parliament as an important instrument for sustainable digitalisation.

As a founding member of Anders Reizen, we support the ambition to halve CO₂ emissions from business travel by 2030, an objective reflected in our 2024 mobility policy. Since 2021, we have worked with Trees for All to restore forests and support biodiversity through tree planting and innovation initiatives. In 2025, we expanded our social engagement by combining financial support and technological expertise to help the Prinses Máxima Center work towards curing every child with cancer and improving quality of life. As main sponsor of FC Utrecht, we also promote diversity in IT and women's football, and support community initiatives such as charity matches for WKZ and the Prinses Máxima Center.

In the Iberia region, Score Conclusion has established a strategic partnership with Onbluenet, a leading specialist in sustainability and ESG. This collaboration brings together our SAP expertise with Onbluenet's deep sustainability knowledge to deliver innovative, green solutions that help organisations achieve their environmental and social goals. By combining advanced SAP capabilities with proven ESG implementation expertise, the partnership supports responsible growth and contributes to a more sustainable future for clients across the region.

1.9 Conclusion Cares

Sustainability is about more than metrics and reporting. Even when not required by formal standards, we believe it is important to share the initiatives we undertake simply because they are the right thing to do. These activities reflect our commitment to creating positive impact beyond compliance. At Conclusion, doing good is part of who we are.

In 2025, our ecosystem donated a consolidated amount of almost 144,000 euros to NGOs and charitable causes.

Financial contributions matter, but they form only part of our impact. We place equal value on active participation, pro bono work and partnerships with organisations that share our ambition to strengthen communities and create change. The examples below highlight a selection of initiatives across our regions.

The donation of money to charity is of course important; money well spend you can say. Besides this, Conclusion strongly believes in active participation and collaboration. Below you will find three examples of pro bono initiatives and participations in 2025 per region:

Regional examples | MAKING POSITIVE IMPACT

Across our ecosystem, many more activities take place at entity level. These examples show that positive impact happens everywhere in our ecosystem, driven by the enthusiasm of our people and rooted in our shared value of being meaningful in what we do.

For example, Conclusion Consulting has partnered with 3X3 Unites since 2020, empowering young people through basketball and supporting the organisation with strategy, professionalisation and scalable growth. Morgens Conclusion donates one percent of its profit to social partnerships and works closely with JINC to offer young people equal opportunities in the labour market. Yellowtail Conclusion completed a 22 kilometre relay swim across the IJsselmeer for Swim4Brains, raising more than €25,000 to support young adults with acquired brain injuries. Hot IItem Conclusion participated for the eleventh time in the Roparun, covering over 540 kilometres and raising more than €15,000 for palliative cancer care.

In the DACH region, teams continue to engage in social and environmental initiatives ranging from donation drives to clean up campaigns. At diva-e Conclusion, programmes such as Wish Tree Christmas, Wings for Life and various office based donation activities reflect our commitment to supporting both people and the planet.

In Iberia, colleagues hosted the “Let’s Build the Future of Tech Together” event by Ladies that UX Lisbon, promoting gender diversity, inclusion and knowledge sharing. They also organised a campaign on healthy living, as well as a Pet Donation Drive for local shelters. Employees joined environmental groups to clean up Fonte da Telha beach, underscoring their commitment to environmental care and community responsibility.

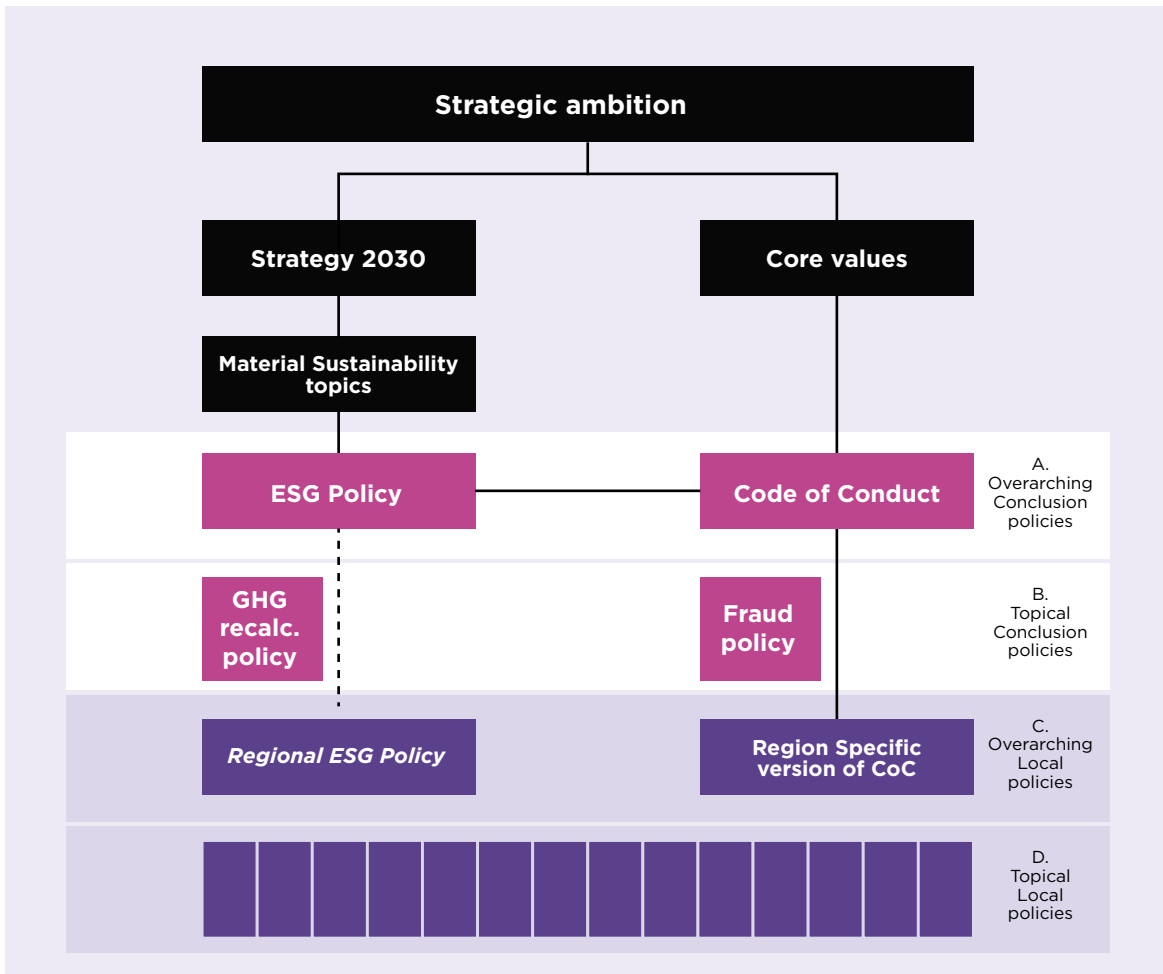
1.10 Policies, metrics and targets

We identified the material sustainability impacts, risks and opportunities associated with our activities and business model through our double materiality assessment. For each material topic, we have implemented dedicated policies and procedures, defined qualitative and quantitative targets, and established metrics to monitor progress and evaluate the effectiveness of our actions.

ESG Policy framework

A piece of paper, or even a digital version of it, does not change the world on its own. However, policies and Codes of Conduct are essential because they define the values, standards and principles that guide a company. Their content is thoroughly discussed, carefully reviewed and formally approved by management. We therefore consider a solid ESG policy framework a core element of our ESG approach. In line with our multilayered business model, we continue to invest in building and strengthening this framework.

Explaining the framework:



Explaining the framework:

The framework consists of 4 layers:

A: Overarching Conclusion policies	These policies and Code of Conducts cover several ESG related topics and apply to all our entities. They align with EU regulations and international standards.
B: Topical Conclusion policies	These policies cover a specific ESG related topic and apply to all our entities. They align with affiliated EU regulations and standards.
C: Overarching Local policies	These policies and Codes of Conduct cover several ESG-related topics and apply to all our entities within a region. They are fully aligned with our Type A policies and Codes of Conduct, as well as local regulations and stakeholder expectations. Regions may decide whether to implement a regional ESG policy. If they choose not to, the Conclusion ESG policy applies directly.
D: Topical Local policies	These policies cover a specific ESG related topic and apply to one, a group or all entities within a region. They align with type A and if applicable, type B policies and cover in addition local regulations and stakeholder expectations.



VERA LEITÃO

HEAD OF BUSINESS SUPPORT
NEOTALENT CONCLUSION (PART OF CONCLUSION IBERIA)

“In 2025, Neotalent Conclusion reinforced its commitment to sustainability and social responsibility across Portugal and Spain. Guided by the ESG principles of the Conclusion Group, we focused on creating tangible impact through environmental stewardship, social inclusion, and responsible governance. From championing diversity in tech to collaborating with partners in local clean up initiatives, our actions reflect our purpose: driving positive change within our organisation and across the communities we serve. Together, we are shaping a more sustainable and inclusive digital future.”

The ESG framework remains a work in progress. This is partly because the ESG landscape continues to evolve and requires regular updates, and partly because our international expansion is still relatively recent. We began operating outside the Benelux in 2023, and following this development, our first Type A policies were introduced in 2025. The first Type B policy was also launched in 2025, with additional policies expected in the coming years. Step by step, we will also align existing Type D policies with the corresponding elements of the framework to ensure a coherent and consistent governance structure across the organisation.

Metrics and targets

For each material topic, Conclusion has defined both qualitative and quantitative ambitions, anchored in our ESG Policy and Code of Conduct. Our main ESG targets are set at group level and cascade through the regions to ensure consistency and alignment across the organisation.



VITOR RAMALHO

SUSTAINABILITY TEAM LEADER
SCORE CONCLUSION (PART OF CONCLUSION IBERIA)

“Organizations can only manage what they measure. We strongly believe on this and to effectively manage ESG KPIs we’ve developed processes, procedures and tools to collect all the necessary information. The result is a quarterly dashboard that empowers management to make informed decisions.”

In 2025, these targets focus on Social topics (with both qualitative and quantitative goals related to our employees) and Governance topics (primarily qualitative ambitions on business ethics). In 2026, SBTi validated Scope 1, 2 and 3 GHG targets will be established for the entire organisation. At the same time, regional teams already set additional or supporting goals that reflect their local priorities and context. Further details can be found in the Environmental, Social and Governance sections of this report. We have launched a range of initiatives to help us achieve these goals. Progress and impact are monitored through a set of metrics tracked at regional level and consolidated centrally.

Local examples | TRACKING ESG PERFORMANCE

Conclusion Iberia, within the scope of its Integrated Management System (ISO 9001, 14001 and 45001), and for management decision purposes, monitors several ESG-related KPIs. In total, 73 KPIs are monitored under the Integrated Management System, 29 of which are ESG-related (40%).

ENVIRONMENTAL

information



We care about the impact we have on the planet. Cutting greenhouse gas emissions quickly and consistently remains essential to slowing global warming and protecting the future. It's a global challenge, but one we take seriously. In 2025, greenhouse gas (GHG) emissions continued to fall. Improved energy efficiency in offices and support for fossil free commuting both contributed to that progress.

ENVIRONMENTAL INFORMATION *at a glance*

IN 2025 WE ANALYSED

453,001

data points across our company to consolidate GHG emissions and energy use insights.



SBTi VALIDATION

Conclusion joined SBTi in 2024 and are defining near-term reduction targets. After validation in 2026, we will publish them in our Sustainability Statement.

TOTAL EMISSIONS

(market based) in t CO₂-eq

35,746

SCOPE 1 2,488

SCOPE 2 1,969

SCOPE 3 31,288

DECARBONISATION STRATEGY

Our 5 most important decarbonization levers focus on:

MOBILITY



RENEWABLE ENERGY



ENERGY EFFICIENCY



GREEN IT



ECOLOGICAL SUPPLIERS



ENERGY CONSUMPTION 2025

in MWh⁶ - all regions



17,911

TOTAL ENERGY CONSUMPTION



15,562

FOSSIL ENERGY



2,077

RENEWABLE ENERGY

CLIMATE CHANGE RESILIENCE SCAN

No significant climate change related risks.



2 Environmental information

Our environmental ambition reaches beyond internal operations. Data and technology are being used to help customers reduce their own environmental footprint. Some teams created or implemented tools that track IT related carbon emissions in real time, while others guided clients in adopting smarter energy solutions. By putting environmental responsibility at the centre of daily decision making, Conclusion is helping shape a future where digitalisation and sustainability go hand in hand. The journey is ongoing, and there is still progress to be made, but every year brings new insights, stronger actions and deeper integration of sustainability into the way business is done.

For a complete understanding of Conclusion's Sustainability Statement, this chapter provides a summary of environmental information. For supporting technical details and metrics, please refer to Appendix B.

2.1 Strategy: transition plan climate change mitigation

We have defined a clear approach to addressing climate change and are committed to delivering our contribution. Our roadmap for reducing emissions and lowering our climate impact is described in our Climate Change Transition Plan, which in our organisation takes the form of a Climate Change management system, not a single plan or document. This system outlines what we are doing today, what actions follow next and how we monitor progress over time. It includes our policies, targets, procedures, initiatives, monitoring activities, applications and the experts involved. Below is a summary of our Climate Change management system.

2.1.1 GHG-emissions reduction targets

We're aligning with the worldwide shift toward a sustainable economy and supporting the Paris Agreement target to limit global warming to 1.5°C. To ensure that our environmental commitments are credible and science based, we joined the Science Based Targets initiative in December 2024. We are now defining our near-term reduction targets, covering all entities part of Conclusion. Once these targets are validated by SBTi, which we expect in 2026, we will publish them in our Sustainability Statement.



DANIQUE LINDNER
ENVIRONMENTAL & CARBON LEAD CONCLUSION

“Protecting the integrity of our environmental data is essential to maintaining the integrity of our organisation. Through transparent, reliable and accurate insight, we enable accountable decisions and reinforce our commitment to responsible action.”

Current environmental targets Conclusion

While we work toward validation of our enterprise greenhouse gas reduction targets by SBTi, a significant part of Conclusion's operations is already guided by greenhouse gas and environmental ambitions and targets. All regions have set goals to use 100% renewable energy for their office locations. We are committed to transitioning to sustainable commuting and business travel.

Regional examples | GHG TARGETS – CONCLUSION BENELUX AND CONCLUSION IBERIA

Conclusion Benelux

- set Scope 1 and 2 emission reduction targets in 2012 covering all entities in the Benelux region and expanded these with Scope 3 targets in 2022. All targets are verified through external audits and certification under the CO₂-Prestatieladder at level 5 (certification by DNV).
- has defined clear milestones for their fleet
 - From 2024 onwards, ordering fossil fuel vehicles is no longer possible.
 - By 2028, the entire fleet will be fossil free.

Conclusion Iberia

Neotalent Conclusion (part of Conclusion Iberia) has adopted a full electric vehicle policy and is working towards a fossil free fleet by 2029. Score is preparing a comparable policy to be implemented in the coming years.

Iberia has set additional reduction targets for:

- Water consumption, with a target of thirty-one litres per month per user
- Electricity consumption, with a target of less than forty kilowatt hours per month per user
- Carbon dioxide emissions from air travel relative to business volume, with a target of less than ten tonnes of carbon dioxide per one million euros

2.1.2 Decarbonization levers

Decarbonisation refers to the actions taken to reduce greenhouse gas emissions and limit global warming. These actions can be viewed at two levels:

- A decarbonisation lever: the broader categories of solutions that reduce emissions. It is not a single project, but a general approach to reducing emissions, a toolbox of solutions that help lower our footprint in different ways.
- An initiative: the concrete step taken to apply that approach in practice. If the lever is the idea, the initiative is the action. The table below provides an overview of these two levels and how they apply within Conclusion.

Table: explanation decarbonization levers Conclusion

Level: Decarbonisation lever

Decarbonisation levers Conclusion

Our 5 most important decarbonization levers focus on

1. Change how people travel and commute,
2. Usage of renewable energy,
3. Improve energy efficiency,
4. Improve ecological performance suppliers
5. Implement green IT initiatives in own operations and services.

Level: Decarbonisation actions

Per decarbonization lever, we have implemented several actions to achieve the reduction potential of the lever. In paragraph 3.4 these actions are explained in more detail.

2 Environmental information

Locked-in emissions and dependencies

In achieving our GHG emission reduction goals, locked-in emissions ¹ from key physical assets may jeopardise the achievement of our GHG reduction targets. Also, several dependencies are to be considered.

Locked in emissions

For Conclusion, as a service provider, we determined that our locked-in emissions mainly come from the use of natural gas in some of our offices. Because this usage is so small, we classify these emissions as minor and not significant enough to be considered material in our reporting.

Dependencies

In our efforts to reduce GHG emissions, we recognise several key dependencies:

Scope 2 – Electricity use in office buildings

Our progress depends on two external factors:

- Location based emissions: the average carbon intensity of the local, regional or national electricity grids where we consume energy, reflecting the prevailing energy mix.
- Market based emissions: the type of electricity purchased by our landlords for the office buildings we occupy.

Scope 3 – Our three most material categories

For these categories, we rely on:

- Mobility and commuting data, provided by third parties and freelancers and influenced by their chosen modes of transport.
- Cloud and software providers, often selected by our customers and largely represented by hyper scalers. Their infrastructure, hardware, data centres and software, is inherently energy intensive, while detailed emissions data remains limited.

Emission reduction path

Each decarbonization lever and its actions don't solve the whole problem on its own, but together they add up to big emission cuts. To know in what amount, the potential impact of a decarbonization lever needs to be calculated. We already did so for the Conclusion Benelux Region. The chart below shows what the reduction path for this region to 1.5°C alignment could look like.

Table: potential annual reduction decarbonization levers Conclusion Benelux

	Company activity	Category	Potential annual reduction on whole footprint ²	Calculated or estimated
Value chain	Upstream	Improve ecological performance suppliers	-1%	Estimated
		Implement green IT initiatives in own operations	-1%	Estimated
	Operations	Usage of renewable energy	-10%	Calculated
		Improve energy efficiency	-0.5%	Estimated
		Change how people travel and commute		
	Downstream	Implement green IT initiatives in services	-1%	Estimated

¹ **Locked in emissions** refer to greenhouse gas emissions that will occur in the future because they are embedded in existing infrastructure, technologies, and long lived assets. These emissions persist until the underlying systems are replaced or redesigned. For example, aging data centres, factories, or power installations continue to emit CO₂ throughout their operational lifespan, even when cleaner alternatives are available. Similarly, investments in long lived technologies, such as gas powered vehicles or traditional server, commit organisations to years of additional emissions. In essence, locked in emissions represent the future pollution already determined by today's decisions.

² Decarbonization levers will be determined, calculated and disclosed per region in 2026. For Conclusion Benelux, this is already implemented. The 'potential reduction' percentages apply for The Conclusion Benelux Footprint only.

2 Environmental information

2.1.3 Resources in relation to the climate change transition

Decarbonisation is not a one off expense but a combination of smart financial decisions and long term cultural change that reduces emissions year after year. This is exactly how we approach sustainability: by consistently investing in the actions needed to achieve our goals.

Some measures require direct spending, including energy efficient equipment, more sustainable travel options, fleet electrification, green energy for office locations and the installation of solar panels and LED lighting. Others involve building the systems that allow us to measure emissions, monitor progress and identify opportunities for improvement. In 2025, we analysed the financial resources linked to our first decarbonisation lever: changing how our people travel and commute.

Table: resources related to decarbonization lever 'travel and commute' in euros spend per year (OpEx)

Decarbonization lever	Activities in scope of analysis resources	2025	2024	2023
Change how people travel and commute	<ul style="list-style-type: none"> ■ Supporting work-from-home policy in order to prevent mobility ■ Third party partners involved implementing sustainable mobility policy ■ Lease bike ■ Financial incentives employees walking/biking (surplus of legal compensation) ■ Compensation charging stations for electric vehicles 	2,825,302	2,285,720	355,484

No CapEx amounts were invested during 2025 in coal, oil or gas economic activities.

Non-financial resources

Progress required more than financial investment alone. Throughout the year, we strengthened our approach by raising employee awareness on sustainability and greenhouse gas emissions, improving our GHG target setting and reporting framework and rolling it out across all regions. We also deepened collaboration with suppliers, governments and industry groups to develop reduction solutions none of us could achieve independently, while dedicating time to implementing and monitoring our GHG reduction initiatives.

These results were made possible by a wide network of professionals: our Environmental and Carbon Lead and our Carbon Accounting Specialist played a key role, supported by colleagues across sustainability, procurement, facilities, HR, finance and data management, all contributing to our decarbonisation ambitions.

2.1.4 Progress

Conclusion introduced its first greenhouse gas reduction management system in 2012 and has continuously improved it to support effective emissions governance. Until 2023, our organisational footprint focused on the Benelux region, and our targets and reporting framework reflected that scope. With our international expansion in 2024 and 2025, we prioritised harmonising carbon accounting across all regions and entities. By the end of 2025, the entire ecosystem was integrated into a single groupwide carbon accounting process and Scope 1, 2 and 3 reporting framework, marking a significant milestone in our sustainability maturity.

In 2025, we also strengthened consistency and transparency in our reporting. New procedures to systematically document data sources and processing steps increase the clarity and reliability of our reported figures (more details in appendix B).

2 Environmental information

From 2026 onwards, we will report progress against our group wide science based targets in our annual Sustainability Statements. Until then, all regions continue to implement their local GHG reduction programmes, ensuring year on year emissions reductions and steadily advancing us towards our long term decarbonisation goals.

2.2 Climate-related risks, scenario analysis and resilience

Understanding how climate change may affect our strategy, operations and value chain is essential. Over the past few years, we have integrated climate related risks into our Corporate Risk Control System and our Threat Analysis.

In 2024, we continued to build on our ESG foundations by carrying out our first climate resilience scenario analysis. Because our double materiality assessment did not identify any material climate related risks for Conclusion, this scenario analysis was used specifically to test the resilience of our organisation under different future climate conditions. For this assessment, we combined our internal data with leading external sources, including the World Economic Forum, the IPCC and the Royal Netherlands Meteorological Institute (KNMI). The analysis covered our operations across Europe and included impacts on both our upstream and downstream partners. The outcomes of this work were published in our Sustainability Statement 2024.

What we found:

- Flexibility is our strength. We can operate from multiple locations, meaning that local climate events, such as floods or heatwaves, are unlikely to cause major disruptions.
- We do not own property or heavy infrastructure. This keeps financial exposure low and enables relocation if needed.
- Most near-term risks are manageable. For the next five years, predicted climate impacts in Europe, such as hotter summers, heavier rainfall or resource scarcity, are expected to have mild effects on our operations.
- Energy supply is our most critical dependency. Extreme weather could affect power grids. We already have backup solutions and work anywhere flexibility, but larger or prolonged outages would require additional responses.

2.2.1 2025 analysis climate risks office locations

In 2025, we conducted an additional climate change resilience analysis with a specific focus on our office locations. This work consisted of:

1. Desk research for our five largest office locations
2. High level assessments for all office locations

Desk research on city level projected hazards

We assessed our five largest city locations to determine the potential climate change related threats for these cities. In scope of our analysis are Amsterdam, Utrecht, Madrid, Lisbon and Munich.

The city level analysis highlighted systemic themes affecting all locations, including more frequent heat extremes increasing cooling demand and pressure on power systems, as well as more intense short rainfall events leading to localised flooding risks. City specific threats were also identified. Amsterdam and Lisbon face increased exposure to sea level rise and coastal storms, making them more dependent on municipal flood defence systems. In southern Europe, particularly Lisbon and Madrid, higher drought and wildfire risks could affect water supply and air quality. None of these projected threats pose short term risks to Conclusion's business continuity, and the findings will be integrated into our annual threat assessment.

2 Environmental information

High level assessment of all EU office locations

We also completed a high level review of all 37 European office locations. Most buildings are situated in areas without known climate related risks. A smaller number are located near rivers, lakes, the sea or wooded areas, where exposure to flooding or wildfires may be higher. In the eight offices near water, only one has critical equipment on the ground floor, reducing the likelihood of business disruption. In the three offices near forested areas, vulnerability to wildfires is recognised but remains limited.

All offices have evacuation plans and trained staff, with most confirming accessible evacuation routes. However, only a few locations have documented plans for extreme weather or power disruptions. Across all offices, seven climate related incidents were reported over the past decade, most linked to a major power outage in Portugal in April 2025, alongside isolated incidents related to heat and flooding.

Conclusions

The 2025 analysis confirms the conclusions made in 2024. No significant climate related risks were identified across our office portfolio, and our flexible, service based operating model continues to provide a strong foundation for resilience. While our overall exposure remains low, the review highlighted opportunities to strengthen preparedness, particularly through more formalised plans for extreme weather and potential energy supply disruptions. These insights will guide our next steps as we continue to enhance climate resilience across the organisation.

2.3 Policies related to climate change

Aligned with and addition to the information about our ESG policy framework such as described in paragraph 2.10, we provide information on our local (type D) environmental related policies. These policies apply to all or certain entities within the regions, as indicated per policy.

Table: local environmental related policies

Conclusion Benelux	Conclusion DACH	Conclusion Iberia
Environmental Policy (all entities)	Environmental Policy (certain entities)	Full electric vehicle policy (certain entities). Policy is currently considered for other entities in Iberia.
GHG emission reduction policy (all entities)	Sustainable Procurement Policy (certain entities)	Responsive work policy (all entities)
Full electric fleet policy (all entities)	Sustainable travel policy (all entities)	
Sustainable commuting policy (certain entities)	Green energy policy (certain entities)	
Sustainable Procurement Policy incl. circular procurement policy (all entities)	Waste management policy (certain entities)	
Sustainable international travel policy (all entities)	Responsible AI policy (all entities)	

2 Environmental information

2.4 Actions per decarbonization lever in relation to Climate Change

For each decarbonisation lever (paragraph 3.1.2) Conclusion implemented several actions and initiatives on a regional level. This way, the actions align with the local situation and priorities per region. This paragraph provides more information about these actions and initiatives.

1. Decarbonization lever: Change how people travel and commute

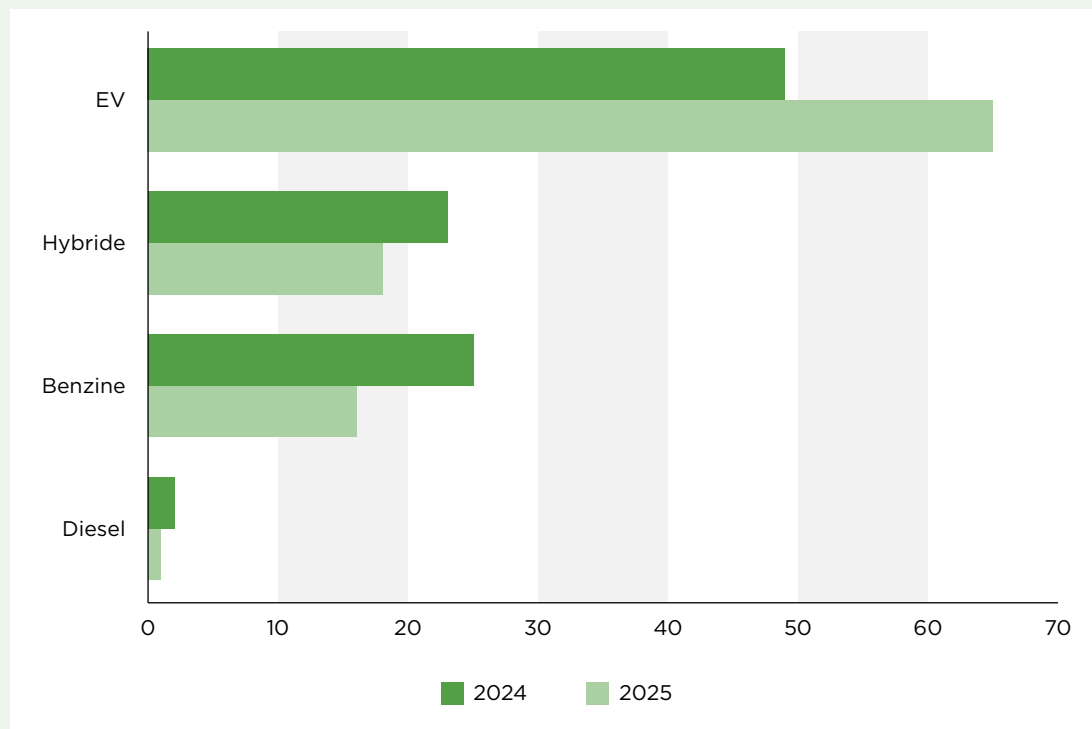
GHG emissions from mobility remain the largest contributor within our Scope 1 and 2 footprints, driven primarily by fleet emissions in the Benelux region. Reducing these emissions is therefore highly material for Conclusion and a central focus of our decarbonisation efforts. By addressing mobility first, we target the area with the greatest potential impact and ensure progress towards our long term climate goals.



Regional examples | CHANGING HOW PEOPLE TRAVEL AND COMMUTE

Conclusion Benelux operates the largest lease fleet in the ecosystem, making mobility one of the most influential areas for reducing emissions. Since January 2024, a green mobility policy has applied to all expert companies and employees in the Benelux region. The policy aims for a fossil free fleet by 2028 and encourages a shift in travel behaviour: fewer kilometres by car and greater use of public transport and bicycles. Two years in, the impact is clearly visible and the shift towards cleaner mobility is taking shape.

Combustion types in the Conclusion Benelux lease fleet (share of each vehicle type as a percentage of total fleet)



2 Environmental information

Regional examples | CHANGING HOW PEOPLE TRAVEL AND COMMUTE

To support this transition, a broad package of measures, tools and incentives has been introduced. Expert companies can choose to use these resources, but nothing is mandatory. For the approximately 70% of the expert companies that use the support package, we have detailed data and see a clear shift toward cleaner and more sustainable travel. Since 2023

- Petrol use has decreased by 53.9%, diesel consumption by 47.62%
- The number of electric vehicles has increased by 127.10%.

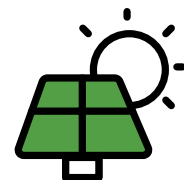
In addition, employees are using public transport more frequently: in 2024, there were an average of 24.27 public-transport transactions per employee, rising to 36.34 transactions per employee in 2025.

In the DACH region, most employees commute by public transport, although travel distances are generally greater than in the Benelux. As a result, efforts focus on reducing travel demand and making business travel more sustainable rather than transitioning the fleet. Key measures include prioritising train travel over flights, consolidating office space and using co working hubs to shorten commuting distances. Conclusion DACH also encourages limiting on site presence at client locations by strengthening in house development and digital collaboration, helping to reduce unnecessary travel while improving efficiency and flexibility.

In the Iberia region, work related mobility is continuously monitored with the aim of improving its sustainability. Existing measures include a hybrid work model that allows employees to work from home whenever possible, a commitment to achieving a fossil free fleet at Neotalent by 2029 and increased use of public transport, supported by full reimbursement of public transport passes for all Score employees.

2. Renewable energy

Conclusion operates a broad network of office locations across Europe. Transitioning each site to renewable energy is a key priority, though not without challenges. Because all locations are leased and most energy contracts are managed by landlords, progress depends on close and continuous collaboration with them.



Regional examples | RENEWABLE ENERGY

Across the Benelux region, ongoing dialogue with landlords has steadily increased the share of renewable electricity. In the DACH region, all German office locations have already transitioned to 100% green electricity in recent years. In the Iberia region, 92% of electricity across all office buildings is sourced from renewable energy. Following the move to new premises in Lisbon and Porto in 2025, contracts for the supply of 100% green electricity were formalised. In Spain, electricity is still sourced from a mix of renewable and non renewable sources, with the aim of achieving a full transition to green electricity.

2 Environmental information

3. Improving energy efficiency

Our focus is the transition to renewable energy, but we also work to improve the energy efficiency of our operations and the services we deliver.

Regional examples | IMPROVING ENERGY EFFICIENCY

Energy efficiency measures are gradually being integrated into facility upgrades across Conclusion Benelux. Recent examples include replacing the ventilation cooling system in Utrecht with a more energy efficient alternative and incorporating optimisation measures as a standard part of renovations. Our Nieuwegein office also introduced LED lighting and a more efficient kitchen setup, further reducing energy use.

In the DACH region, significant steps have been taken to improve energy performance in office operations. One of the largest offices underwent a full renovation to lower its environmental footprint, including high performance insulation, renewed roof insulation and the installation of solar panels to generate renewable energy on site. A broader programme is underway to reduce natural gas consumption by shifting more energy demand towards solar power. These measures together enhance energy efficiency and strengthen the climate resilience of the regional building portfolio.

In the Iberia region, no substantial energy efficiency measures have been implemented yet.

4. Greening of IT

Reducing the ecological impact of IT is an important decarbonisation lever for Conclusion, both in our services and within our own operations. While service related initiatives are described in previous chapters (paragraph 2.5), we show in this paragraph regional examples on greening IT initiatives in our own operations.



Regional examples | IMPROVING ENERGY EFFICIENCY

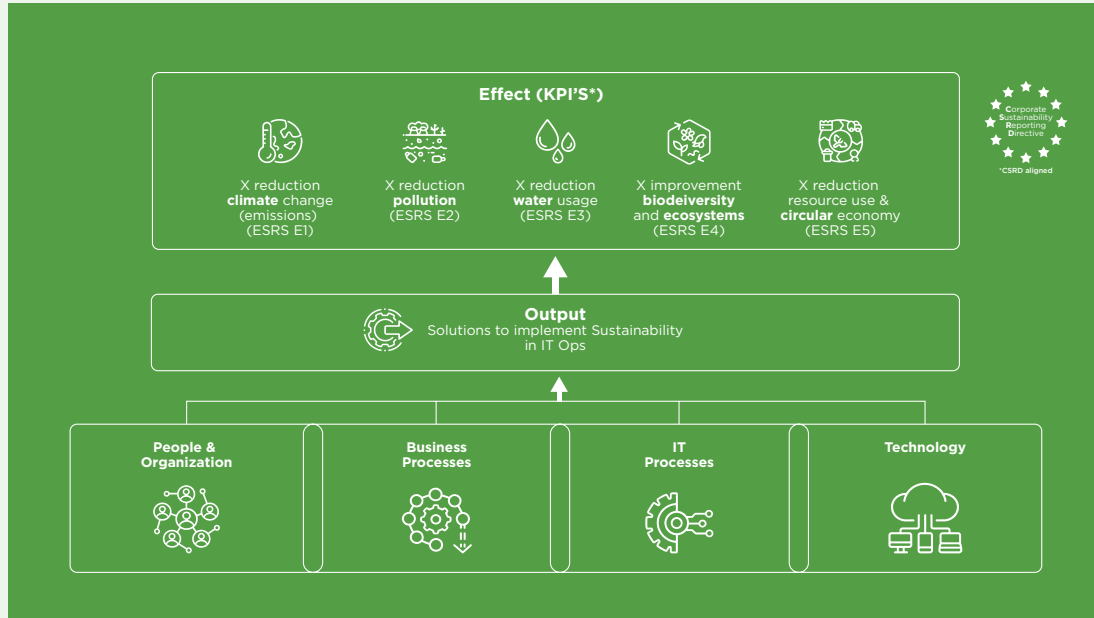
In our own operations, we calculated the GHG footprint of our IT landscape in 2023. Learn more about our IT footprint in our [whitepaper](#). Based on the insights, we are now focusing on maintaining detailed insights for our three main IT partners. Also we developed a plan to reduce the GHG emissions related to our IT.

To structure our approach, Conclusion Benelux uses the GreenOps Framework: a structured approach that enables organizations to reduce the environmental impact of their IT landscape in line with ESRS-E requirements. The framework was developed by IBM, ABN-AMRO and Conclusion under the umbrella of the Dutch Coalition Sustainable Digitization and is free to use by any organisation.

2 Environmental information

Regional examples | IMPROVING ENERGY EFFICIENCY

Visual: GreenOps Framework



Within the GreenOps framework, Conclusion Benelux has identified IT hardware as the first priority area to reduce environmental impact.

- A key priority within our GreenOps approach is extending the lifespan of laptops, as roughly 80 percent of their CO₂ emissions originate from production. In 2021, we introduced an IT hardware lifecycle management strategy designed to maximise device usage through structured repair and reuse. In 2025, we evaluated the impact of this approach. Our analysis of 4,879 laptops shows an average lifespan of 4.43 years over the past decade, rising to 6.15 years in the most recent five year period. Together with our IT hardware provider, we continue to further improve these outcomes and reduce our hardware related footprint.
- To minimise e-waste, we collaborate with Allemaal Digitaal and Solid Circle. Allemaal Digitaal reduces social inequality by providing people with a low income with a refurbished digital device, while Solid Circle ensures high-quality repair and material recycling. All devices that reach end of life or are defective are routed to these partners for repair, responsible reuse or high-quality material recovery. In 2025, we transferred 75 laptops and 188 additional devices for processing, keeping valuable resources in the loop. Through this approach, we achieved a total avoided footprint of 34,462 kg CO₂.
- We also encourage more sustainable choices in mobile devices. The Fairphone has been part of our smartphone catalogue since 2022, offering a substantially lower environmental footprint and high reparability. In 2025, we launched a pilot to further increase Fairphone adoption and support employees in choosing the more sustainable option.

Conclusion DACH is committed to improving the energy efficiency of its IT services and while the implementation of Green IT is still relatively new for the Conclusion Iberia region, important steps have already been taken. The region has invested in cloud based solutions to reduce the need for physical infrastructure, marking a first move toward a more sustainable IT landscape.

2 Environmental information

5. Sustainable procurement

Sustainable procurement matters because the majority of our emissions sit within the supply chain. By choosing lower carbon suppliers and materials, we reduce our footprint at the source and help drive cleaner, more efficient practices far beyond our own operations.



THOMAS BLAUW

SUSTAINABLE PROCUREMENT SPECIALIST CONCLUSION BENELUX

“Today’s procurement decisions shape the supply chain of tomorrow. By collaborating with suppliers who also focus on sustainable value, we amplify that impact.”

Regional examples | SUSTAINABLE PROCUREMENT

In 2024, Conclusion Benelux introduced a sustainable procurement policy that places sustainability at the centre of supplier selection. The first results are already emerging. Our Facility team concluded a new coffee contract that refurbishes existing machines in line with circular principles and sources organic coffee, while the supplier aims to transform coffee waste into new raw materials and involve people with a distance to the labour market. From 2025, a new catering contract will apply across our three largest Benelux locations, providing quarterly insights into supply chain CO₂ emissions and food waste volumes, which will inform concrete targets from mid 2026 onwards. We are also preparing a pilot to furnish a flexible workspace fully aligned with circular procurement and supply chain transparency.

Across the DACH region, the Social Green Team continues to build awareness and engagement, including through the annual Waste Prevention Week. Their efforts were recognised in 2024 with the Gold Award in the Climate Protection category at the German Stevie Awards. Sustainability criteria are fully embedded in supplier selection, with a strong emphasis on reducing waste, promoting reuse and recycling, encouraging sustainable packaging and food practices, avoiding single use materials and reducing paper consumption.

At Neotalent Conclusion in the Iberia region, supplier selection includes a thorough assessment of environmental practices, people management and governance, ensuring alignment with our principles of ethics and integrity.

2.5 Metrics

Monitoring and measuring our environmental impact are core elements of how we manage our responsibilities. We invested in strengthening our data collection processes and continue to do so in the upcoming years. For the 2025 reporting year, we analysed 453,001 data points across Conclusion to provide the consolidated information on our GHG emissions and energy use presented in this paragraph.

2 Environmental information



NELL VAN TRIET

FINANCIAL CONTROLLER & CARBON ACCOUNTING CONCLUSION

“Collecting sustainability data is a team effort. My role was to safeguard quality and serve as a friendly nudge when needed.”

By applying international standards such as the GHG Protocol and combining internal and external tools, we translate raw data into insights that guide strategic decision making. These insights help refine our approach and reinforce the effectiveness of our GHG reduction measures. A summary of our quantified results for 2025 is provided below, with further details available in Appendix B.

Gross scope 1,2,3 GHG-emissions

Our Emissions reporting boundary 2025 is equivalent to the financial control (consolidation) boundary 2025 and cover all entities within Conclusion, with a few exceptions: the emissions from our non-European activities <10 fte are not (yet) in scope.



In line with the GHG Protocol, Conclusion selects and reports a base year for which verifiable emissions data are available. In 2025, Conclusion designated 2024 as its base year. All GHG emissions from entities under the operational and financial control of Conclusion Group B.V. as of 31 December 2025 are included in the base year calculation.

Table: Summary Gross scope 1,2,3 GHG emissions

Scope	Conclusion consolidated		2025 GHG emissions ton CO ₂ -eq disaggregated per region		
	Base year 2024 GHG emissions ton CO ₂ -eq	2025 GHG emissions ton CO ₂ -eq ³	Conclusion Benelux	Conclusion DACH	Conclusion Iberia
Total scope 1	2,376	2,488	2,259	111	119
Total scope 2 (location based)	1,880	1,538	1,430	98	10
Total scope 2 (market based)	1,739	1,969	1,899	58	13
<i>Total scope 3</i>	<i>37,697</i>	<i>31,288</i>	<i>27,442</i>	<i>596</i>	<i>3,183</i>
<i>Total all scopes (location based)</i>	<i>41,953</i>	<i>35,314</i>	<i>31,165</i>	<i>804</i>	<i>3,312</i>
<i>Total all scopes (market based)</i>	<i>41,812</i>	<i>35,746</i>	<i>31,634</i>	<i>764</i>	<i>3,315</i>

³ Scope: all regions and entities of Conclusion, excl. small entities (<5 fte) outside Europe. In consolidation also the scope 3 emissions from Conclusion South Africa (0.6 ton) and Conclusion Group (66.5 ton)

2 Environmental information

Energy consumption & mix

Conclusion's reporting on its energy mix provides insights into the total energy consumption in megawatt hours (MWh) associated with our operations.

Table: Energy consumption summary

	2023 Energy consumption in MWh ⁴ - Benelux region	2024 Energy consumption in MWh ⁵ - Benelux region and DACH region	2025 Energy consumption in MWh ⁶ - all regions
Total energy consumption	21,642	17,410	17,911
Total Fossil energy consumption	18,491	12,170	15,562
Total Renewable energy consumption	3,029	5,122	2,077

The outcomes of this work were published in our Sustainability Statement 2024.

Explanation of the data in the table:

- Total energy consumption in 2025 appears to be broadly in line with energy consumption in 2024. However, the scope of the 2025 data includes all EU entities, whereas the scope in 2024 was more limited. This allows us to conclude that energy efficiency improved in 2025 compared to 2024.
- We observe an increase in MWh consumption based on fossil fuels. This can be explained by the strong increase in the share of electric vehicles within our fleet. As we currently have no way of determining whether these leased vehicles are charged using green or grey electricity, total fleet MWh consumption is currently calculated as 'grey'. Together with the Dutch coalition Anders Reizen, we are working towards a national solution to address this data challenge.
- Finally, the data in the table shows a decrease in renewable energy consumption. Our analysis indicates that renewable energy consumption takes place almost entirely within our office buildings. In 2025, nearly one million kWh less electricity consumption from our buildings was reported compared to 2024, which explains the decrease in renewable energy consumption.

⁴ Scope data: Conclusion Benelux

⁵ Scope data: Conclusion Benelux & Conclusion DACH (excl. Bulgaria and small entities (<5 fte) outside Europe)

⁶ Scope data: Alle regions (excl. small entities (<5 fte) outside Europe)

3

SOCIAL information



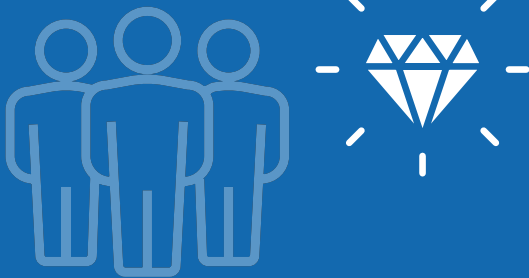
4,199 individuals¹, each with a unique set of capabilities, strengths, beliefs, drives and complexities. They are the foundation of everything we do. They ARE Conclusion.

¹ This chapter covers European employees only. Also, Conclusion used a few reliefs for recent acquisitions. Employee data in this report covers 96% of all employees. Non-European employees will be in scope from 2026 report onwards.

SOCIAL INFORMATION

at a glance

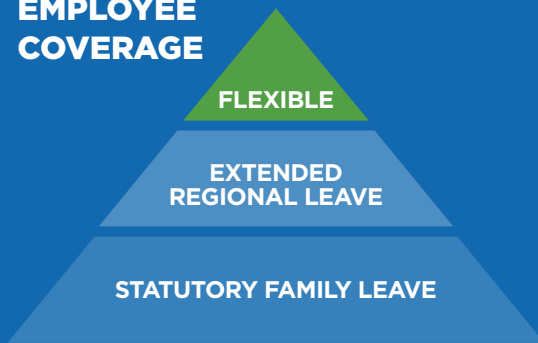
4,000+
employees



28%
FEMALE EMPLOYEES
BENELUX, DACH
AND IBERIA



100%
ENCOURAGED
EMPLOYEE
COVERAGE



100% of employees receive statutory and extended family-related leave, supporting and encouraging flexible work-life balance.

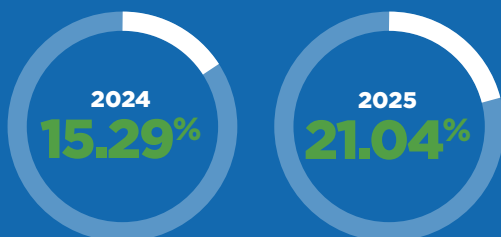
SAFETY
PERFORMANCE
2025

0
FATALITIES
non-employees
employees

14
RECORDABLE
INCIDENTS
employees



TURNOVER RATES



AVERAGE OF
578

external professionals play an important role in delivering value to our clients.



3 Social information

We aim to create a workplace where people feel valued, supported, and inspired. Through competitive benefits, opportunities for professional development, and an inclusive culture that embraces diversity and excellence, we ensure employees see a long-term future with us. By nurturing talent, encouraging engagement, and fostering a culture of growth and innovation, we create an environment where people genuinely enjoy working and can excel. When colleagues feel appreciated and involved, they bring their best to their work, which positively impacts every customer interaction.



YVETTE BISSCHEROUX
MANAGER PEOPLE & ORGANISATION
CONCLUSION BENELUX

“Sustainable employability starts with a sincere dose of ‘vitamin A’. The ‘A’ stands for attention to the individual.”

The information in this chapter covers employees working in our three main regions (Benelux, DACH, Iberia), representing 96% of all employees. We are working toward full coverage and will include non European regions in a phased manner in the upcoming years.

For a good understanding of Conclusions Sustainability Statement, this chapter consists of the summary of Social information. For supporting (technical) information and detailed metrics related to the information in this chapter, please see [APPENDIX C](#).

3.1 Engagement with our employees and their representatives

Engagement with our employees on important matters is crucial and happens at every level of the organisation, through both formal and informal mechanisms such as employee surveys, workers’ representatives, sounding boards and committees. And we organize a lot of different networks, meetings and guilds in which we seek interaction with employees on specific topics.



ANDREA FROHLEIKS
HEAD OF CORPORATE DEVELOPMENT &
ESG DIVA-E, PART OF CONCLUSION DACH

“ESG is not a standalone initiative for us. It is embedded in our business decisions and part of Corporate Development. We look at ESG holistically – and in a company shaped by people, the social aspects play a decisive role.”

The responsibility for organising this engagement lies with regional management. This is not a “nice to have.” The insights gathered through these channels are treated as critical management information and directly inform strategic decisions.

3 Social information

Local examples | EMPLOYEE ENGAGEMENT – HIGHLIGHTING CONCLUSION IBERIA

Conclusion Iberia has introduced several initiatives to strengthen employee engagement, starting with a structured onboarding program that ensures new colleagues feel supported from day one. Regular office events, such as breakfasts and informal gatherings, help reinforce relationships, encourage collaboration and promote a positive working atmosphere. To further understand employee experiences, we conduct a range of surveys that provide valuable insights into satisfaction, well being and development needs. These include annual engagement and satisfaction surveys, as well as a 360 degree feedback process in which employees receive input from managers, peers and, where relevant, clients. A mid year performance conversation complements this process by reviewing progress against goals, aligning expectations and encouraging continuous professional growth. Together, these initiatives help create an inclusive, supportive and development focused workplace.

Concerns, complaints, grievance mechanisms

Engaging with employees also means listening to concerns, complaints, and grievances. In cases of negative impacts, it is essential to have processes in place to remediate those impacts. To support this, Conclusion has established several dedicated channels for employees (besides whistleblower channels) to raise concerns, grievances or complaints across the organization. Also see paragraph 5.1.

These channels are communicated through policies, staff guides, and internal communication platforms. Management is trained to respond appropriately when an employee reaches out with a concern. In the Benelux region, we also provide free access to external counsellors for employees who feel they need additional support.

3.2 Actions and resources related to our employees

At Conclusion, caring for our people is a top priority. We aim to prevent negative impacts and foster a healthy, inclusive, and respectful environment that supports well-being and long-term success. This includes promoting mental health, work-life balance, and clear communication.

Beyond risk prevention, we actively invest in growth and purpose through learning programs, career development, wellness initiatives, flexible work arrangements, and a culture of diversity and inclusion, because belonging drives creativity and impact.

We act across our entire ecosystem, ranging from structural working conditions that go beyond compliance, to multi-year programs and targeted initiatives for specific groups. A complete list would be far too extensive to include in this report. Therefore, we have highlighted the most relevant actions. The information can be found at the level of the topical metrics in this Social chapter.

3 Social information

Resources

Because investments in our employees span many areas and are fully embedded in our business processes, it is challenging to provide precise financial figures. To offer an initial indication, we conducted an analysis in 2025 focused on financial resources related to wellbeing and vitality, both physical and mental, as well as training and development. We also included the investments in the Citizens@Work program in the Benelux (paragraph 4.5.3).

Table: resources in euros spend per year (OpEx)

Topic initiatives	Activities in scope of analysis resources	Indication spend 2024	Indication spend 2025
Wellbeing, vitality (physical and mentally)	<ul style="list-style-type: none"> Conclusion Benelux: Sport programs and initiatives, mental health support initiatives, external partners involved in support health & sickness, sport compensations 	570,000 euro	601,000 euro
Diversity & inclusion	<ul style="list-style-type: none"> Citizens@work program 	123,000 euro	123,000 euro
Training	<ul style="list-style-type: none"> All regions: Training, education 	4,197,000 euro	2,936,000 euro



JOOST DE WIT
CONCLUSION GROUP CONTROLLER

“Beyond being financially healthy, building a more sustainable organisation has become essential for long-term success.”

We also invest considerable time and effort in initiatives such as policy development, employee engagement, governance, incident registration systems, training and awareness, and the integration of newly acquired entities. These activities involve teams across People & Organisation and are supported by dedicated specialists, including our Business Specialist Health & Vitality and People Development Manager in the Benelux region, as well as a dedicated Health Management Team in the DACH region.

We use a set of metrics to assess the effectiveness of our actions. Key metrics related to our workforce include overall employee satisfaction, retention, gender diversity, completion rates of the annual performance evaluation process and indicators of wellbeing such as sickness and absenteeism. These measures help us track progress and ensure a consistent focus on creating a healthy, inclusive and engaging work environment.

3 Social information

3.3 Targets related to our employees

The qualitative and quantitative ambitions set out in our ESG Policy and Code of Conduct are translated into local targets across all regions. While each region has established its own employee related targets, work is still underway to define additional overarching targets for the wider Conclusion ecosystem.

At present, we have identified one group wide employee target: the employee Net Promoter Score (eNPS), which reflects overall employee satisfaction. In our Strategy 2030, we set the ambition to achieve an eNPS of at least 50 by 2030, with a minimum score of 20 for every company in the ecosystem. From 2026 onwards, this target will be monitored across all regions.

We expect to set and publish additional Conclusion targets in our 2026 report.

3.4 Policies

While we strongly believe that creating and fostering a culture where everyone can thrive is rooted in behaviour, we also ensure that our standards and principles are clearly captured in policies.

Policies

In addition to the values and principles set out in our Code of Conduct and ESG Policy (see paragraph 2.10, both documents state our zero tolerance approach to trafficking in human beings, forced or compulsory labour, and child labour), all regions have established management systems that help safeguard health and safety at work and reduce occupational risks.

Whistleblower policies, internal reporting mechanisms, and procedures are in place in every region to ensure concerns can be raised safely, confidentially, and without retaliation (for more details, see paragraph 4.2). We expect everyone, employees, partners, and suppliers, to follow these standards.

Regional network of social related policies

Ever since our founding, we have prioritized the well-being and development of our employees. In line with our business model and regional autonomy, each region has implemented a comprehensive set of social policies and guidelines that reflect local needs while maintaining group-level standards.

All material social topics, as referenced in paragraph 2.3, are covered by these regional policies, and all employees fall under the scope of this regional policy framework. Due to Conclusion's buy-and-build strategy and the autonomy of our entities, the overall list of regional social-related policies is extensive and diverse. Policies also vary in scope: some apply to all entities within a region, others to a selected group, and some to individual entities.

For this reason, the full list of Social related policies is not included in this report, as it would not provide clear and understandable information. In the coming years, we will focus on strengthening the coherence and integration of our social policy framework, ensuring it becomes even more robust and aligned across the organization.

3.5 Metrics related to our employees



GISELA VENTURA
 HEAD OF PEOPLE, SCORE CONCLUSION
 AND SKOUTS CONCLUSION, CONCLUSION IBERIA

“ESG metrics are not just numbers on a report. We believe they reflect the everyday behaviours, values, and accountability of our people. When employees can see how their actions contribute to measurable impact, ESG becomes part of our culture, not just our reporting. Measurement turns intention into ownership, and ownership drives meaningful, lasting change.”

We also invest considerable time and effort in initiatives such as policy development, employee engagement, governance, incident registration systems, training and awareness, and the integration of newly acquired entities. These activities involve teams across People & Organisation and are supported by dedicated specialists, including our Business Specialist Health & Vitality and People Development Manager in the Benelux region, as well as a dedicated Health Management Team in the DACH region.

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3.5.1 Characteristics of Conclusion’s employees

Who are the people who choose to build their careers at Conclusion? We would gladly introduce every colleague, as each individual story matters, but for practical reasons this report provides a high level overview.

Most of our employees work within one of our expert companies. These companies provide specialised knowledge and distinctive propositions to their customers, and the skills of their employees naturally reflect the needs of the markets they serve.

The tables below outline the key characteristics of Conclusion’s employees, based on headcount as at the end of 2025.

Table: employee head count by gender

Gender	Number of employees 2025
Male	3,020
Female	1,179
Other	-
Not reported	-
Total employees	4,199

3 Social information

Table: employee headcount per country >50 employees

Country	Number of employees 2025	Number of employees 2024
Netherlands	2,675	2,828
Germany	612	648
Portugal	547	578
Spain	289	279
Other (consolidated figure of countries with <50 employees)	22	125

Table: employee headcount per country >50 employees

	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	1,179	3,020	0	0	4,199
Number of permanent employees (headcount)	1,101	2,867	0	0	3,968
Number of temporary employees (headcount)	78	152	0	0	230
Number of non-guaranteed hours employees (headcount)	0	1	0	0	1
Other (consolidated figure of countries with <50 employees)	22	125	125	125	125

Turnover rates

Metrics:

- Turnover rate 2024: 15.29%
- Turnover rate 2025: 21.04%

Attracting and retaining great talent is equally important. We are committed to creating a workplace where people feel valued, included, and inspired to grow. With competitive benefits, excellent opportunities, and a culture that embraces diversity, employees don't just join us, they choose to stay. Due to organizational and technical changes, turnover rates in 2025 are higher than in 2024.

3 Social information

3.5.2 Non-employees working at Conclusion

Conclusion's success is supported by a dynamic network of external professionals, including consultants, contractors, and specialised partners who contribute expertise and fresh perspectives to our projects. These individuals, estimated at an average of 578 non employees in 2025 play an important role in delivering value to our clients.

Local examples | NON-EMPLOYEES – HIGHLIGHTING CONCLUSION IBERIA

Conclusion's success is strengthened by a dynamic network of external professionals, consultants, contractors and specialised partners who represent around one fifth of all employees. Although they are not part of our internal staff, they play an important role in delivering value to our clients. Their expertise spans advanced technology, business transformation, sustainability and innovation, bringing fresh perspectives to complex challenges.

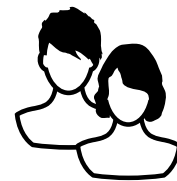
What makes this network distinctive is the way it integrates seamlessly into our way of working. These professionals collaborate closely with our teams, share knowledge openly and contribute to agile, high quality delivery. While they operate independently, they work fully in line with our standards for quality, ethics and safety, ensuring that every engagement reflects our values.

We are committed to creating the conditions for effective collaboration through secure working environments, clear communication and respect for diversity. By fostering inclusion and mutual trust, we ensure that every contributor, regardless of contractual arrangement, feels part of a shared mission. This approach strengthens relationships and amplifies the impact of our projects.

In the Double materiality assessment 2024, ESG related impacts, risks, and opportunities related to non employees were not considered material. In 2026 a new double materiality analysis is scheduled.

3.5.3 Diversity metrics

We foster an inclusive culture where employees from diverse backgrounds and experiences feel valued and respected. We embrace the strength of diversity in people, perspectives, and expertise.



Our Code of Conduct and ESG policy set out shared principles that protect employees and business partners, reinforcing our commitment to diversity and inclusion. Our work environment is built on these principles: everyone is treated equally, can participate fully, and feels free to be themselves. We regularly measure diversity, inclusion, and social safety to ensure progress. By embracing these values, we create a dynamic and innovative workplace that benefits both employees and clients.

Diversity in Leadership

Conclusion defines 'top management' as statutory board members registered as such with the Chamber of Commerce. As of the end of 2025, the composition of Conclusion's top management is 100% male.

We remain committed to inclusive employment practices and address gender representation in leadership as part of our broader ESG and diversity strategy. We prioritise balance in leadership roles because we believe that increasing the number of women in managerial positions will naturally drive greater female representation across the organisation.

3 Social information

Table: percentage women per year end 2025

Management team	2025
All employees (Benelux, DACH and Iberia region)	28%
Top Management (statutory board members)	0%
Group Executive Team	17%
Group Directors	20%
Benelux board of directors (incl. MD)	25%
DACH board of directors (incl. MD)	50%
Iberia board of directors (incl. MD)	63%

Regional examples | DIVERSITY INITIATIVES

Across our organisation, we actively promote diversity, equity and inclusion through a range of initiatives that strengthen representation and create a workplace where everyone can thrive.

In the Benelux region, the World ciTizens @ Work programme offers status holders a unique opportunity to build a new career in IT through intensive language and cultural training, followed by guaranteed employment within one of our companies. Conclusion was a founding partner of this award winning initiative, which received the Dutch Promotor Award in 2024. In 2025, Conclusion Benelux expanded its commitment to inclusivity with the launch of the Women in Position programme, designed to increase the representation of women in IT and leadership roles. With more than 200 participants in its first year, the programme focuses on removing barriers and fostering an inclusive culture where diversity is recognised as a strength. As a result of these targeted efforts, the proportion of women within Conclusion Benelux has risen to 24.6%, well above the IT sector benchmark of 18%. While we did not fully achieve our own ambitious target of 27.8%, we remain committed to continued investment and progress.

In the DACH region, the annual Women’s Leadership Conference brings together women from across the organisation for workshops, panel discussions and networking focused on professional growth and leadership development. The event encourages open dialogue and transparency around gender representation and is continuously refined through participant feedback. Additional initiatives in the region include working groups for female leaders, participation in Girls’ Day and partnerships with STEMdive, all contributing to a broader commitment to diversity and inclusion.

In Iberia, Neotalent Conclusion hosted the “Let’s Build the Future of Tech Together” meetup with Ladies that UX Lisbon, creating a platform for knowledge sharing, inclusion and visibility for women in technology. The team also sponsored the Best People & Culture Award at the Portuguese Women in Tech Awards 2025, reinforcing recognition for female leadership in the tech sector.

3 Social information

3.5.4 Training and skills development



We believe that investing in the growth of our professionals is more than a business imperative;

it is a commitment to our people and to society. By fostering continuous learning, we empower our teams to innovate, adapt and lead in a rapidly evolving digital landscape. We provide our colleagues with the tools, training and support they need to excel. Continuous learning keeps them motivated and sharp, and it turns everyday work into something of real value for our customers. Well trained teams do more than perform, they inspire, innovate and create the kind of experiences that keep customers coming back.

Training

While we report an average of 37.4 training hours per employee in 2025, this figure only reflects hours formally logged in our system, primarily by direct employees engaged in client-facing projects. Most indirect employees are not required to log training hours.

The training hours that are logged, typically include structured learning such as technical education or designated training days. However, this metric does not capture the full scope of our commitment to the development of our employees. It excludes the many ways we foster growth and capability development across our organization: from development programs, webinars and thematic sessions to guilds, hackathons, peer learning, and continuous learning on the job.

Performance and career development reviews

We view employee engagement as an ongoing dialogue shaped by both formal and informal interactions between colleagues and their managers. Our managers are trained to hold meaningful conversations, identify risks early and support employees throughout their careers. To enable this, we provide tailored toolkits that align with key career and life events.

Regular performance and career development reviews are a central part of this approach. These discussions support personal growth and inform remuneration decisions. Our ESG Policy requires at least one formal review each year, with outcomes recorded in the employee's file, with reasonable exceptions such as extended illness.



NADINE BIJNENS
HR PROFESSIONAL
DIVA-E CONCLUSION DACH

“For me, sustainability starts with people: creating an environment where individuals can grow, stay healthy, and contribute meaningfully, today and in the future.”

Based on our policies and practices, we are confident that nearly all employees across all regions participated in at least one review in 2025. However, we cannot yet report an exact participation rate, as not all systems currently support reliable data extraction. The information available covers fewer than half of our employees, which we considered insufficient for extrapolation. We are actively addressing this gap and aim to report complete and accurate data in the near future.

Regional examples | TRAINING AND DEVELOPMENT

At Conclusion Benelux, continuous learning is embedded in daily practice. Through the Conclusion Academy, employees have access to a broad catalogue of courses covering soft skills, leadership, strategy, innovation, ESG and agile working. Knowledge sharing is an important part of our culture: in 2025, cross company guilds organised dozens of sessions, and large events such as Slimmer Werken and On Stage brought colleagues together to exchange insights on AI, business topics and personal development. Alongside this, talent programmes like The Connection strengthen personal growth, leadership capabilities and collaboration across the ecosystem.

In the DACH region, we offer a wide range of learning and development opportunities that support professional and leadership growth. Structured learning paths on our learning platform are complemented by internal training programmes and an individual training budget for every employee. Leadership development is a central focus, with Team Leads participating in the two year Junto programme and professionals accessing workshops and the Development Centre for personalised development plans. To inspire continuous learning, the region hosts the Month of INSPIRE and a biannual Leadership Summit, while the Career Model provides structured professional progression.

Conclusion Iberia is equally committed to professional development. Employees benefit from an annual learning budget, full access to Udemy and the SAP Learning Hub, and a Learning Centre that offers language courses, soft skills programmes and mandatory compliance training. Each year, Iberia conducts a structured needs assessment that shapes the training plan for the following year. Individual development goals are linked to training opportunities, ensuring alignment with performance management and supporting long term growth.

3.5.5 Health and safety metrics

We are committed to providing a safe, healthy and inspiring work environment, both in the office and at home. We prioritise the physical and mental well being of our employees and work proactively to prevent and mitigate safety risks wherever possible.



Our analysis identifies work related stress and VDU-related symptoms¹ as the primary health risks within our business. We also see that strengthening work relationships and supporting a healthy work life balance can help prevent absences. Our vitality strategy therefore focuses on prevention at individual, team and organisational level. We offer facilities, tools and support that help employees stay physically, mentally, socially, emotionally and spiritually resilient, including initiatives that reduce work related stress and promote well being regardless of work location.

When absences do occur, our employees are protected and supported. All colleagues benefit from social protections that safeguard income during major life events such as illness, unemployment, incapacity for work, pregnancy or maternity leave. In addition, managers are trained to guide the reintegration process in close collaboration with internal and external experts, ensuring that employees can return to work safely and sustainably.

¹ VDU-related symptoms include eye and vision problems like eye strain, dry or red eyes, blurred vision, and headaches, as well as musculoskeletal issues such as neck and shoulder pain. These symptoms are often grouped under the umbrella term Computer Vision Syndrome (CVS) and are caused by prolonged screen use.

Regional examples | HEALTH AND SAFETY

Conclusion Benelux promotes a 50% work from home policy, supported by ergonomic workstation budgets and contributions toward internet costs. Colleagues also benefit from a vitality budget that encourages physical and mental well being. Our benefits package provides strong financial security for the future, including a comprehensive pension scheme, WGA shortfall insurance and WIA excess insurance. Together, these measures protect employees against income loss and unexpected life events. A healthy workplace is further supported through nutritious lunches, free fruit, a vitality program with sports facilities and compensations, preventive mental health support and regular sports clinics or events, all designed to keep colleagues active, balanced and well.

In the DACH region, health, safety and well being are firmly embedded in daily practice. Employees benefit from mandatory safety training, ergonomic workplaces and strong mental health support through initiatives such as Mental Health Month, coaching, counselling via famPLUS and the WLP well being app. Regular risk and health assessments further strengthen resilience. Additional support includes access to OpenUp for confidential psychological guidance, along with year round webinars on stress, resilience and work-life balance. Development tools such as the Assesio assessment provide insights into personal strengths and growth potential, while diva e Conclusion contributes through programs like Junto, the Month of Inspire, Leadership Summits and the Women's Leadership Conference, helping employees develop sustainably throughout their careers.

Conclusion Iberia promotes employee well being through initiatives such as Heart Week and Health Month, which focus on personal balance, sustainable nutrition and holistic wellness. These programs include activities and workshops on physical and mental health, emotional balance, financial literacy and overall vitality. The region also conducts psychosocial risk assessments to monitor workplace conditions and emotional impact, helping shape targeted action plans. In addition, employees benefit from online medical services through the company's health insurance, ensuring easy access to consultations, prescriptions and care without the need to travel.

Occupational health and safety management system

In all main regions (Benelux, DACH, Iberia) we have implemented health and safety policies, procedures and tools, covering 100% of their employees.

While all entities have health and safety procedures in place, differing approaches were identified, particularly within Conclusion Benelux due to its broad and diverse portfolio of entities. In 2025, we therefore adopted a more stringent definition of what constitutes an occupational health and safety management system, aligned with applicable local legal requirements as well as our internal principles and ambitions. Within the Benelux region, a uniform accident management system was also implemented in 2025. In 2026, the focus will be on the full adoption and effective implementation of both developments across the region.

Work-related injuries and fatalities

The table below outlines employee coverage under our health and safety system, and reports on work-related injuries, ill health, and fatalities, including those involving third-party workers.

3 Social information

Table: work-related injuries and fatalities

	Employees	Non-employees
Number of fatalities from recordable work-related accidents	0	0
Number of fatalities from recordable work-related ill-health for employees	0	
Number of recordable work-related accidents for employees	14	

Work-related ill health

Under the General Data Protection Regulation (GDPR), the EU's data protection framework, employers are not permitted to register or process information on the causes of employees' ill health. As a result, reporting on the work-related ill health metrics is generally not possible.

An exception applies in the Netherlands, where employers may engage certified occupational health service providers ("Arbodiensten"). These independent medical experts are legally authorised to diagnose and register the causes of work-related ill health. They may report consolidated and anonymised data to employers. Based on reports provided by Dutch Arbodiensten, information on recordable work-related ill health can be disclosed for employees of Conclusion Benelux.

Table: work-related ill health Conclusion Benelux*

	Employees
Number of cases of recordable work-related ill health of employees	98
Number of days lost to work-related injuries, recordable work-related accidents and work-related ill health	11,175

*Due to technical issues, a few entities in the Benelux could not report on this metric. The numbers in the table above represent about 92% of Conclusion Benelux employees.

3.5.6 Work-life balance metrics

We are committed to creating an environment where our employees can thrive, professionally and personally. Work-life balance is not a luxury, it's a necessity.



All employees (100%) in scope of the 2025 report are entitled to family-related leave through our social policies. In addition to statutory family-related leave, Conclusion regions offer extended leave options as part of our social policy frameworks. We encourage all employees to make use of these provisions, knowing that flexibility is key to sustaining a healthy rhythm.

We actively promote a healthy equilibrium between work and personal life, recognizing its impact on long-term well-being, engagement, and productivity.

Regional examples | PROVIDING WORK-LIFE FLEXIBILITY (HIGHLIGHTING BENELUX AND DACH REGION)

Conclusion Benelux fosters an inclusive and flexible working environment through progressive benefits. Our workation policy enables temporary remote work from abroad, supporting personal growth, flexibility and team connection. Employees also have access to several family related leave options and one annual volunteer day. In addition, we provide guidance and tools for moments when personal circumstances require extra support, such as bereavement or caregiving responsibilities. These measures reinforce our commitment to well being, empathy and a people centered culture.

Conclusion DACH offers extensive flexible time off options to support well being and work-life balance. Employees can choose Sabbatical Light (up to two months at 50% salary), Temporary Part Time Work without long term commitment and Unpaid Leave for short or extended periods. These options make it easy to take time for travel, family or mental health, reinforcing autonomy and resilience. Additional measures include special leave days, company anniversary benefits and the Best Ager program, offering retirement and future planning support for colleagues aged 55 and older. This promotes smooth transitions, knowledge sharing and continued engagement across career stages. Further benefits include confidential counselling, guidance for balancing work and caregiving, the ability to purchase extra vacation days, extended unpaid leave options and formal celebration of employee milestones. Flexible working hours and full remote work options underline our commitment to a culture of respect, recognition and well being.

3.5.7 Incidents of discrimination and other human rights incidents

At Conclusion, we cultivate a culture where integrity, safety and trust form the foundation of how we operate. Multiple channels are available for employees to raise concerns or report suspected misconduct confidentially and without hesitation.

In 2025, one incident of discrimination was reported through our own reporting channels. This case was handled with great care by our independent counsellors. No severe cases of discrimination or human rights violations were reported during the year, and no complaints were filed with national contact points for the OECD Guidelines for Multinational Enterprises. As a result, no fines, penalties or compensation related to such matters were incurred.

These outcomes reflect our ongoing commitment to a safe, respectful and inclusive working environment. We remain vigilant and proactive in safeguarding human rights and promoting equity across our ecosystem.

4

GOVERNANCE

information



At Conclusion, we take great pride in the values and principles that guide the way we conduct business. Our Code of Conduct sets out these values and principles and reflects our longstanding commitment to integrity, transparency, loyalty, and reliability.

4 Governance information

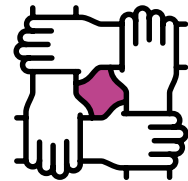
The values in our Code of Conduct are not abstract concepts but the standards we uphold every day. They provide a shared compass for all colleagues, regardless of role or seniority, ensuring that we maintain the highest ethical standards and take responsibility for our decisions and actions.



NIELS VAN TONGEREN
SENIOR LEGAL COUNSEL
CONCLUSION

“At Conclusion, governance goes beyond compliance; it reflects who we choose to be. Our Code of Conduct is not just a set of rules, it is our moral compass. It guides us to lead with integrity, transparency and responsibility in everything we do.”

In 2025, all regions adopted and implemented the Code of Conduct, tailoring it where necessary to local contexts such as language, regional legislation, and regional policies, while ensuring that group-level standards remain intact. In the coming years, further implementation activities are planned to ensure that Conclusion’s core values and principles continue to guide daily operations and decision-making.



4.1 Policies and resources

Policies related to governance

Safeguarding ethical conduct is essential and non-negotiable. The values and principles described in our Code of Conduct, Fraud Policy and in our ESG Policy provide a consistent framework for responsible behaviour and apply to all entities, employees, and non employees across the organization.

We maintain zero tolerance for bribery, corruption, money laundering, or any form of unethical behaviour. The Benelux, DACH and Iberia region have established whistleblower policies, internal reporting mechanisms, and procedures that ensure concerns can be raised safely, confidentially, and without fear of retaliation. We continuously assess where risks may arise and take proactive steps to mitigate them. This includes maintaining clear rules and procedures, providing training and awareness for management teams, and ensuring ongoing monitoring and reporting.

Where risks are highest

Some areas of our business are more exposed to risks such as bribery and corruption. We pay extra attention to these, including:

- Mergers & Acquisitions (M&A) and Procurement: applying strict due diligence to ensure our partners share our values
- Finance: implementing additional safeguards to detect and prevent issues
- Management: all employees with a responsibility for other employees.

We regularly review these areas to spot vulnerabilities and improve how we manage them.

4 Governance information

Regional policies

Aligned with and in addition to the information on policies described in paragraph 2.10, we provide details on regional (type D) social-related local policies. These policies or formally approved guidelines apply to all or specific entities within each region, as indicated in the table below. Policies are communicated through internal channels, including the intranet, ensuring accessibility and clarity for all stakeholders.

Table: examples of decentral governance related policies

Conclusion Benelux	Conclusion DACH	Conclusion Iberia
Guideline (pre) Employment Screening (certain entities)	Business Ethics Policy (all entities)	Conduct & Ethics Policy (all entities)
Sustainable Procurement Policy (all entities)	Anti-Corruption Guideline (certain entities)	
Mandate regulation (Bevoegdheidsregeling) (all entities)	Four-eyes principle embedded in Approval & Signing Guideline (all entities)	

Data protection, privacy, and security

All regions maintain policies for data protection, privacy, and security. However, as these topics were not classified as material in our latest double materiality assessment, they are not subject to disclosure in the Sustainability Statement.

4.2 Actions related to business conduct

Supplier management

Across all regions, Conclusion follows clear procedures to support ethical and responsible interactions with suppliers, in line with our Code of Conduct. Environmental, social and governance (ESG) performance is taken into account during supplier selection by integrating these considerations into tender processes and procurement decisions.

Where needed, procurement professionals receive training to help them embed ESG factors in their daily work. In the Benelux region, which represents the majority of our supplier spend, a dedicated sustainable procurement specialist is in place. Engagement with suppliers to support improvements in their ESG performance also takes place within the regions. A few examples are included below.

Regional examples | SUPPLIER MANAGEMENT

Neotalent Conclusion, part of Conclusion Iberia, uses a structured supplier qualification process and a mandatory Supplier Code of Conduct. This framework emphasises environmental responsibility, human rights, diversity and ethical governance. All partners are expected to align with our ESG principles so that our supply chain reflects the same integrity and sustainability values as our organisation.

Conclusion DACH has introduced a Supplier Code of Conduct that sets out our social and environmental expectations and defines minimum standards for all suppliers. The rollout is ongoing and will be applied consistently across the supplier base. Within diva-e Conclusion, part of Conclusion DACH, supplier relationships are additionally guided by the Environmental Policy, which includes criteria such as local and regional sourcing and diversity considerations where relevant.

In 2024, Conclusion Benelux implemented a group-wide procurement policy embedding ESG requirements and circular purchasing through the Supplier Code of Conduct. To support CSRD compliance, the region introduced a supplier ESG questionnaire, pre filled with data from suppliers' sustainability reports, covering topics such as energy use, CO₂ emissions, diversity and human rights. This creates a standardised and data-driven foundation for supplier evaluation and strengthens transparency across the supply chain. Based on the outcomes, Conclusion Benelux has initiated improvement dialogues with several suppliers.

Procedures to prevent, detect, investigate and respond to incidents

We are committed to fostering a culture grounded in integrity, transparency and accountability. In line with the EU Whistleblower Protection Directive, Conclusion has established internal reporting procedures in every region. These procedures enable employees and anyone working with us to raise concerns safely, confidentially and responsibly. Regions provide training for management and employees on the key elements of relevant policies and procedures.

All employees and affiliated professionals receive clear information on:

- How to report suspected misconduct or breaches of EU law internally
- How to escalate concerns externally to the appropriate authorities
- The legal protections available to whistleblowers against retaliation

This framework supports a secure and trustworthy organisational culture where concerns can be raised openly and addressed effectively.

Regional examples | GOVERNANCE

Within Conclusion Benelux, All employees are required to provide a valid Certificate of Good Conduct (VOG). The manager responsible records the VOG number in the HR system. The absence of a valid VOG may have consequences for the employment relationship.

Conclusion DACH ensures that all employees complete mandatory compliance training. All training is delivered through our Learning Management System, with average completion rates of around 80%.

All companies in Iberia have a Code of Conduct in place that every employee is required to review and comply with. In addition, Neotalent Conclusion includes mandatory anti-corruption training as part of the onboarding process for all new employees.

4 Governance information

Resources

Currently, we cannot report exact financial figures for investments in business ethics. However, we dedicate significant effort, time, and focus to initiatives such as policy development, governance, incident registration systems, training and awareness, and integration of newly acquired entities. These activities involve multiple teams, including Legal, Risk & Compliance, Finance, Procurement, Privacy & Security, People & Organisation, and Management.

4.3 Metrics and targets

Targets related to business conduct

Besides a zero-tolerance policy, Conclusion does not have specific strategic targets related to business conduct.

Metrics related to incidents of corruption or bribery

In 2025, no confirmed cases of corruption or bribery occurred within Conclusion, and there were no convictions nor sanctions related to these issues. As a result, the total amount of fines for violating anti-corruption and anti-bribery laws during the reporting period was zero.

APPENDIX A

Details general information report 2025

Reporting boundary

Conclusion’s Sustainability Statement 2025 has been prepared on a consolidated level. It covers all legal entities within our three-layered business model (Group, Region, and Company) that fall under the operational control of Conclusion Group B.V. The reporting boundary is fully aligned with the financial statements of Conclusion Group B.V.

The organizational boundary applied in disclosing all requirements reflects Conclusion as the reporting undertaking, as defined in the [Draft] Amended ESRS 1, paragraph 59. This is equivalent to the financial control (consolidation) boundary under the GHG Protocol.

For a clearer understanding of this scope, the table below provides additional details.

	Regions	Entities	Office locations in scope of all topical metrics*	Office locations not in scope of all topical metrics 2025
Conclusion	Conclusion Benelux (Conclusion B.V.)	All entities under operational control of Conclusion B.V. (applies for 100% of entities within Conclusion Benelux)	24 offices in The Netherlands	
	Conclusion DACH GmbH	All entities under operational control of Conclusion DACH GmbH (applies for 100% of entities within Conclusion DACH)	9 offices in Germany, 1 office in Bulgaria, 1 office in The Netherlands 1 office in Belgium	1 office in USA (<10 employees)
	Conclusion IT Services Iberia, unipessoal LDA	All entities under control of IT Services Iberia, unipessoal LDA (applies for 100% of entities within Conclusion Iberia)	2 offices in Portugal, 1 office in Spain	1 office in Brazile (<10 employees)
	Conclusion Africa B.V.	All entities under control of Conclusion Africa B.V. (applies for 100% of entities within Conclusion Africa)		1 office in South Africa (exemption: scope 3 data from suppliers is in scope of 2025 GHG calculations)

Governance

To ensure coherence and impact, we manage ESG with a layered approach:

- At the group level, we coordinate our ESG approach centrally to provide a clear framework that guides the entire organisation.
- Regional teams translate this framework into practice, ensuring full alignment with European and local regulations, implementing policies, setting targets and monitoring progress.
- Local management integrates sustainability into day to day operations and decision processes throughout the value chain, making ESG tangible and relevant where impact is created.
- Our ESG specialists support this effort by providing expertise, sharing knowledge and driving collaboration through cross regional networks and events.
- Every colleague contributes by incorporating ESG step by step into their work, demonstrating that progress is achieved collectively.

Administrative, management and supervisory bodies

As of the end of 2025, our administrative, management and supervisory bodies consist of the following groups:

	Headcount	Gender diversity: average ratio female versus male
Executive board members (statutory, also referred to as top management)	1	0.00
Executive board members (non statutory)	6	0.20
Supervisory board (also referred to as the RvC)	3	0.50

Details Sustainability topics

The sustainability topics included in our Sustainability Statement 2025 reflect where we see material impacts, risks, and opportunities, based on our double materiality assessment. Nothing is omitted for reasons of confidentiality or innovation protection.

Details Value chain

We share not only what we do within our own operations, but also what’s happening across our value chain. The statement includes upstream activities (tier 1). Where relevant, selected disclosure requirements also address the downstream value chain, primarily in qualitative terms.

Statement on due diligence

Sustainability due diligence is a continuous, year round process embedded across multiple business activities. The table below provides references to the sections of the sustainability statement where information on the core elements of sustainability due diligence can be found.

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 and our ESG Policy, that has own operations, upstream and downstream in scope.	2.4, 2.10, 3.3, 4.1, 5.1
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	2.2, 4.2
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.	2.3
Taking action to address those adverse impacts	The actions Conclusion takes currently focus on its own operations and tier 1 in its value chain.	3.4, 4.3, 5.2
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.	2.10, 3.6, 4.5, 5.3

Technical details report 2025

Data & timeframes

We collect sustainability data through a combination of human expertise and smart technology, some developed by our own specialists. Not all data is straightforward. For instance, information from our value chain can be challenging to obtain. We aim for accurate and trustworthy results wherever possible, and we're open about where estimates were used. We're working with three types of data quality:

- Measured data (direct from invoices or sensors),
- Calculated data (based on known formulas and emission factors),
- Estimated data (used where we can't get hard numbers yet).

In 2026, we will establish a data governance model that will be used for data gathering automation in the years to come.

Timeframes we work with:

- Short-term: 2025 (reporting year)
- Medium-term: 2026-2030
- Long-term: 2031 and beyond

Details Phasing-in options and reliefs

Phasing-in options

In ESRS 2023, ESRS 1 Appendix C provided a list of phased in Disclosure Requirements. In our 2024 sustainability report, we applied some, but not all, of these phase in options. Several options are not relevant to Conclusion because we exceed the 750 employee threshold, while others relate to ESRS topics that are not material to us and therefore fall outside our reporting scope.

As the ESRS November 2025 (ESRS 1 - 10.2 Transitional provision: List of DRs that are phased in) standards leave it to the European Commission to decide whether phase in options will be retained and this decision is expected in summer 2026, we have applied the same phase in options in our 2025 report as we did in 2024. In the table below an overview can be found.

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Table: overview of usage of relevant phase in options

ESRS	Disclosure Requirement	Phase-in option	Phase in option used in Conclusions' 2024 and 2025 report
ESRS 2	SBM-1	The undertaking shall report the information prescribed by ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors) starting from the application date specified in a Commission Delegated Act to be adopted pursuant to article 29b(1) third subparagraph point (ii), of Directive 2013/34/EU.	Phase in option not used in 2024. In 2025 ESRS, related DR are omitted.
ESRS 2	SBM-3 (Material impacts, risks and opportunities and their interaction with strategy and business model)	The undertaking may omit the information prescribed by ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects) for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS 2 SBM-3 paragraph 48(e) by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	Phase in option used in 2024 and 2025 report
ESRS E1	E1-9 (Anticipated financial effects from material physical and transition risks and potential climate-related opportunities.)	The undertaking may omit the information prescribed by ESRS E1-9 for the first year of preparation of its sustainability statement. The undertaking may comply with ESRS E1-9 by reporting only qualitative disclosures for the first 3 years of preparation of its sustainability statement, if it is impracticable to prepare quantitative disclosures.	Phase in option used in 2024 and 2025 report
ESRS S1	S1-7 (Characteristics of non-employee workers in the undertaking's own workforce)	The undertaking may omit reporting for all datapoints in this Disclosure Requirement for the first year of preparation of its sustainability statement	Phase in option used in 2024. In 2025 ESRS, related DR are amended. Remaining DR in 2025 is in scope of 2025 report.
ESRS S1	S1-13 (Training and skills development)	The undertaking may omit the information prescribed by ESRS S1-13 for the first year of preparation of its sustainability statement	We did not use this phase-in option in our 2024 and 2025 report
ESRS S1	S-14 (Health and Safety)	The undertaking may omit reporting on non-employees for the first year of preparation of its sustainability statement	Phase in option used in 2024. In 2025 ESRS, related DR are amended. Remaining DR in 2025 is in scope of 2025 report.
ESRS S1	S1-15 (Work-life balance)	The undertaking may omit the information prescribed by ESRS S1-15 for the first year of preparation of its sustainability statement	We did not use this phase-in option in our 2024 and 2025 report

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Reliefs

As per November 2025, Conclusion acquired GABO in the DACH region and as per October 2025 Fonk.B.V. in the Netherlands. Both are not included in this 2025 report but will be in the 2026 report.

Special circumstances

We are building expertise in EU sustainability regulations such as Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS) and the EU Taxonomy. The goal is integrated reporting, combining financial and sustainability information. For the financial year 2027, we are in scope of the CSRD and expect to publish our first integrated report accordingly. Until then, we will publish a voluntary sustainability report every year.

Preparing this year's report was particularly complex due to new regulatory updates introduced via the Omnibus package, which created uncertainty around reporting requirements. Given these circumstances, we adopted a practical approach for this voluntary report and used both 2023 ESRS and the draft 2025 ESRS as guidance. In January 2026, we cross checked our report with the ESRS of November 2025. Our (voluntary) report covering 2026 will be aligned with the ESRS of November 2025.

Consistent and comparable reporting

Conclusion will publish its first integrated report for the financial year 2027. This report will serve as our first formal sustainability report and mark the first time we formally disclose sustainability topics, impacts, risks, and opportunities. Starting with the reporting year 2028, we will include comparative information related to 2027.

We have implemented:

- Uniform ESG reporting manuals and reporting packs, partly integrated into the financial and business reporting mechanisms
- Group wide tooling that supports automated data entry quality checks, automated metric calculations and consolidated dashboards
- Group wide tooling to support the double materiality assessment
- Standardised GHG accounting aligned with the GHG Protocol
- An ESG policy framework positioning ESG related policy throughout our international ecosystem
- An ESG reporting governance in which every region and all material topics are represented

We have established a solid basis for further ESG implementation through uniform standards and principles:

- An ESG policy aligning our approach with international standards
- A Code of Conduct describing our core values and principles related to business ethics
- An ESG operating model

In the coming years, we will continue to strengthen and expand this foundation to ensure that all information we present is accurate, traceable and complete.

- Implementing a meta data governance framework
- Appointing data stewards for Environmental and Social data
- Aligning regional activities with the uniform standards and principles described above
- Optimising regional registers and monitoring tools
- Creating clear documentation trails that support external assurance

5 APPENDIX A - DETAILS CHAPTER GENERAL INFORMATION

Details strategy

List of significant sectors

Identifying the key sectors in which we operate is essential for understanding where material impacts and therefore risks and opportunities, are most likely to arise. Many impacts relate to common practices within a sector, and this transparency helps explain why certain entity specific details are included in our Sustainability Statement. It provides stakeholders with clear context on whether these aspects are unique to Conclusion or typical for the broader sector landscape.

To map our activities, we conducted a comprehensive NACE code analysis across the Conclusion ecosystem. NACE, the Statistical Classification of Economic Activities in the European Community, enables consistent categorisation of business activities. This detailed assessment offers a clear picture of Conclusion's operational profile.

Conclusion has no activities in its own operations related to fossil fuels, including coal, oil, or gas, chemical production, controversial weapons, or the cultivation or production of tobacco.

*Table: Mapping NACE-codes related to services Conclusion**

NACE Code	# of occurrence in Conclusion ecosystem	Explanation activity (NACE register)
Total NACE codes	145	Divided in 22 different NACE activities, 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	17 different NACE codes activities

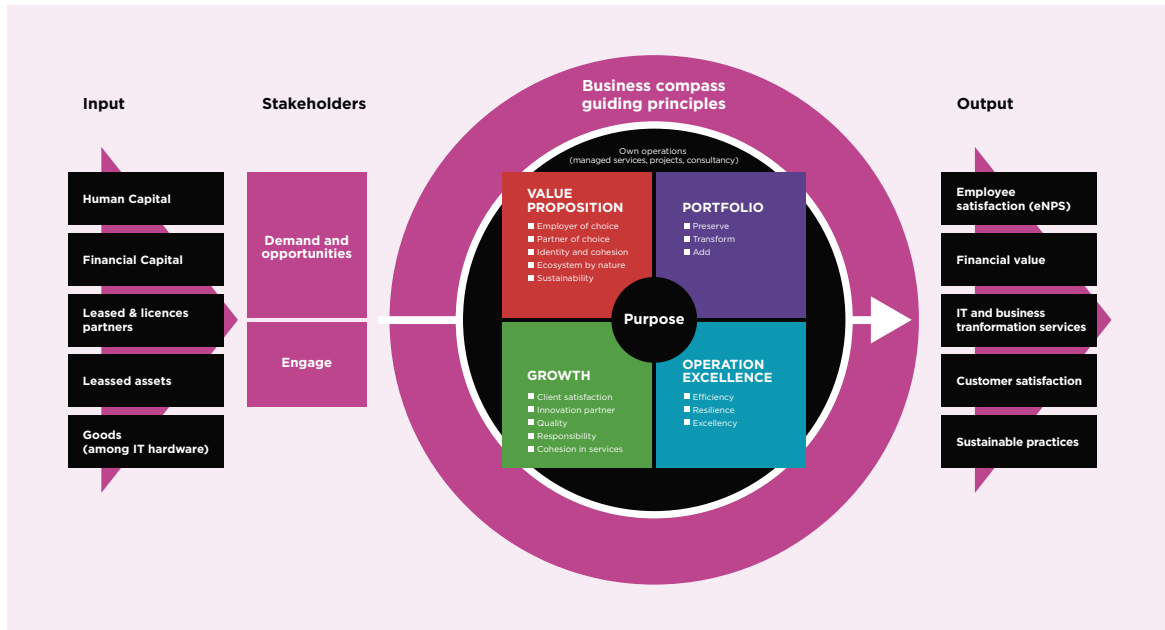
**NACE code analysis as per December 2024. NACE codes of 8 small entities not yet in scope of table above*

5 APPENDIX A - DETAILS CHAPTER GENERAL INFORMATION

Details 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.

The visual below is a schematic visualisation of Conclusion's value chain.



APPENDIX B

Details GHG reduction targets

Reporting boundary

Conclusion Benelux has established greenhouse gas (GHG) emission reduction targets, covering the larger part of all GHG emissions (2025).

These targets are disclosed both as percentage reductions relative to a defined base year and as intensity metrics (grams of CO₂-equivalent per euro of revenue). The GHG emission reduction targets of Conclusion Benelux are gross targets, meaning that we do not include GHG removals, carbon credits or avoided emissions as means of achieving the GHG emission reduction targets. Processes for target setting and for monitoring progress towards achieving these targets are subject to independent third-party certification under the CO₂ Performance Ladder (CO₂ Prestatieladder), Level 5.

Table: key GHG targets Conclusion Benelux & progress

Key targets Conclusion Benelux			
Type	Base year (2023) value	Long-term target (2029)	Progress (actuals 2025)
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)	7.8 grams of CO ₂ -eq per euro revenue (50% 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)	52 grams of CO ₂ -eq per euro revenue (21% reduction)

Scope table (detailed data) covers: 100% of Conclusion Benelux's employees

Details metrics GHG emissions scope 1,2,3

Table: Gross GHG emissions

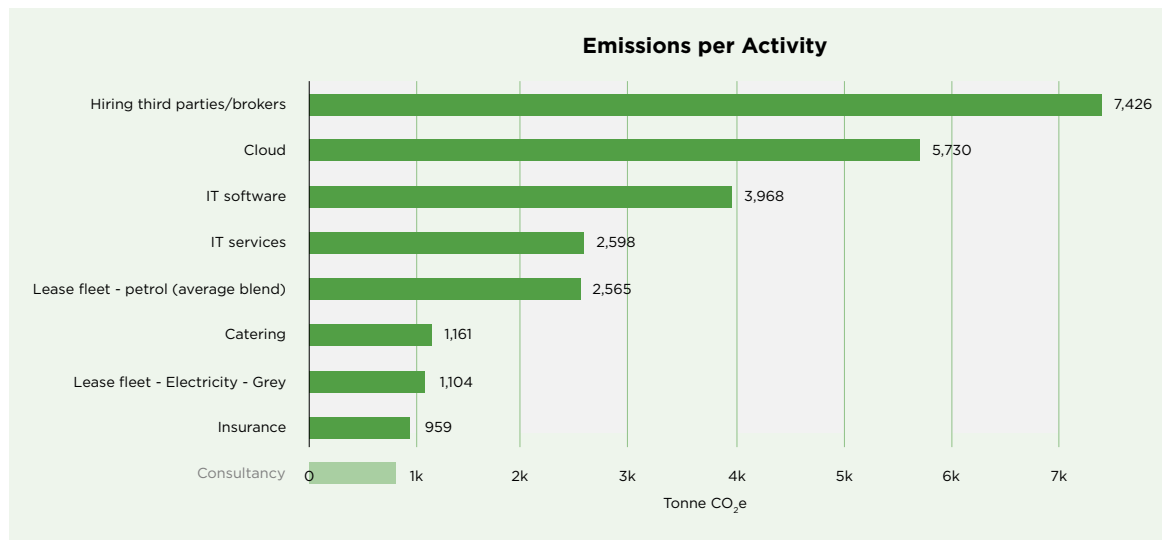
Scope	2024 (base year) GHG emissions ton CO ₂ -eq ¹	2025 GHG emissions ton CO ₂ -eq ²
Total scope 1	2,376	2,488
1.1 - stationary combustion	261	322
1.2 - Mobile combustion	2,115	2,166
Total scope 2 (location based)	1,880	1,538
2.1 - Use of electricity	1,784	1,467
2.3 - Use of heating	96	70
Total scope 2 (market based)	1,739	1,969
2.1 - Use of electricity	1,644	1,899
2.3 - Use of heating	96	70
Total scope 3	37,697	31,288
3.1 - Purchased goods and services	35,199	28,225
3.3 - Fuel and energy-related activities not included in scope 1 or scope 2	1,054	1,104
3.5 - Waste	9	26
3.6 - Business travel	418	942
3.7 - Commuting	1,017	990
Total all scopes (location based)	41,953	35,314
Total all scopes (market based)	41,812	35,746

¹ Base year emissions represent calculated GHG emissions from Conclusion Belenux and extrapolated emissions of Conclusion DACH and Conclusion Iberia/ 2025 boundary.

² Scope: all regions and entities of Conclusion, excl. small entities (<5 fte) outside Europe.

6 APPENDIX B - DETAILS CHAPTER ENVIRONMENTAL INFORMATION

Scope 3 emissions per most substantial activity



Scope-3 emissions purchased cloud computing and data centre services

As a provider of digital services, we believe that insights into our Scope 3 emissions from purchased cloud computing and data services offer important transparency for our stakeholders. Understanding the impact of these services helps us strengthen our emissions management and supports more informed dialogue on the sustainability of digital infrastructures.

Table: emissions purchased Cloud computing and data centre services

Type	Conclusion Consolidated		Conclusion Benelux		Conclusion DACH		Conclusion Iberia
	2025*	2024	2025	2024	2025	2024	2025
Scope 3 emissions related to purchased data centre services	594 ton CO ₂ -eq (1.9% of total scope 3 emissions)	233 ton CO ₂ -eq (1% of total scope 3)	589 ton CO ₂ -eq (1.9% of total scope 3)	44 ton CO ₂ -eq (0.2% of total scope 3)	4 ton CO ₂ -eq (0.7% of total scope 3)	No data	1 ton CO ₂ -eq (0.6% of total scope 3)
Scope 3 emissions related to purchased cloud computing	5,730 ton CO ₂ -eq (18% of total scope 3)	1,081 ton CO ₂ -eq (4% of total scope 3)	5,712 ton CO ₂ -eq (21% of total scope 3)	201 ton CO ₂ -eq (0.8% of total scope 3)	5 ton CO ₂ -eq (0.8% of total scope 3)	No data	13 ton CO ₂ -eq (7.1% of total scope 3)

*Given the fact that the Conclusion Iberia region was not yet in scope of the 2024 consolidated figures, comparing the consolidated figures of 2025 with 2024 does not provide valuable information and is therefore not included in this table.

Compared to 2024, we see a significant increase in emissions related to scope 3 cloud and data centre usage (calculation mostly spend based) This increase is driven by growing customer demand for cloud services. For one cloud provider, a reduction in emissions was achieved through the use of supplier-specific data; however, this reduction is outweighed by the overall increase resulting from higher customer demand.

Methods and calculations used for carbon accounting

Basis for preparations

When preparing the information for reporting GHG emissions:

- We considered recognised standards: the GHG Protocol Corporate Standard (2004), the Commission Recommendation (EU) 2021/22795 and EN ISO 14064 1:2018.
- We included all required greenhouse gases: CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃.
- We applied reliable emission factors: the CO₂ emission factors from co2emissiefactoren.nl are based on IPCC AR5 values, using a 100 year Global Warming Potential (GWP100). DEFRA conversion factors are based on the National Atmospheric Emissions Inventory (NAEI), aligned with the IPCC 2006 Guidelines and updated annually.
- Other emission factors are selected by Salacia Solutions as part of their certified methodology. Assurance on the correct use of emission factors is embedded in their ISEA 3402 certification.
- We did not include any removals, any purchased, sold or transferred carbon credits or GHG allowances in the calculation of GHG emissions. We did not include biogenic emissions from the combustion or biodegradation of biomass.

Data source & processing protocol overview

To support transparent and reliable greenhouse gas reporting, we have developed a standardised protocol for documenting the sources, processing steps and reproducibility of all data used in our organisational GHG footprint. This appendix summarises the purpose and current status of the protocol, which is being rolled out across Conclusion.

The protocol serves two main functions:

- Public transparency: Ensuring we can demonstrate how data quality, traceability and methodological consistency are managed across all regions.
- Internal governance: Ensuring that all datasets within the organisational footprint can be verified, reproduced and audited in line with the GHG Protocol and ESRS E1 requirements.

Scope and current coverage

In 2025, Conclusion initiated the systematic documentation of GHG data sources and processing methodologies.

Region	Scope and coverage 2025	Planned scope and coverage 2026
Conclusion Benelux	All scopes	All scopes
Conclusion DACH	All scopes	All scopes
Conclusion Iberia	All scopes	All scopes
Conclusion Africa and Conclusion Group B.V.	Scope 3.1: purchased goods and services	All scopes

This documentation includes the origin of the data, the collection methods and all processing steps required to transform raw data into reportable figures. The protocol will be expanded during 2026 to cover all remaining regions and categories, ultimately forming a complete group-wide data lineage reference for Scope 1, 2 and 3 reporting.

Description of the protocol structure

The protocol defines a uniform structure for documenting each dataset used in Conclusion’s GHG inventory. For each data source, the following elements are recorded:

- Data origin and owner: Internal system, supplier, export file, invoice, or third-party dataset
- Regional data owner responsible for provision
- Data processing steps: Transformations, conversions, allocations and exclusions, applied formulas and calculation methodologies
- Quality checks: validation rules applied before integration
- Reproducibility instructions: step-by-step guidance on how processed figures can be regenerated
- Storage and version control
- Documented location in the carbon accounting archive.

This structure ensures that every dataset in the footprint can be fully traced and re-created during internal reviews, yearly audits and CSRD assurance engagements.

Governance and Responsibilities

The governance of this protocol is embedded in Conclusion’s sustainability and carbon accounting structure:

Role	Responsibility
Environmental & Carbon Lead	<ul style="list-style-type: none"> ■ Select carbon accounting standards and align manuals, processes and tools ■ Provide standards and reporting packs for data collection to regions ■ Final approval of document methodologies and data ■ Analyse results and initiate initiative to improve
Financial & Carbon Control	<ul style="list-style-type: none"> ■ Process raw data, GHG Footprint calculations ■ Flag inconsistencies data quality
Regions	<ul style="list-style-type: none"> ■ Consolidate environmental data of entities within region using standards for data collection ■ Quality check before handing it over to Carbon Control and Environmental & Carbon Lead
Legal entities	<ul style="list-style-type: none"> ■ Operationally responsible for reported data ■ Capturing the appropriate methodology for their company, see “Description of the Protocol Structure”

Future development and CSRD Alignment

The protocol is designed to mature alongside Conclusion’s sustainability reporting. During 2026, it will be expanded to cover all regions and all material Scope 1, 2 and 3 categories. As Conclusion moves towards full CSRD compliance, the protocol will play a central role in supporting limited assurance in the upcoming reporting cycles. It will also help prepare the organisation for potential reasonable assurance in later years. Ultimately, it strengthens transparency and auditability across the entire GHG inventory.

Explaining the calculation of scope 1 and 2 emissions

As required by ESRS E1, Conclusion uses the Greenhouse Gas Protocol as the primary framework for quantifying its climate impact. Our footprint is calculated mainly using activity data and spend data. All calculations are performed using a third party tool (Salacia Solutions), which is compliant with ESRS E1 and ISEA 3402 certified. During the process of collecting, processing and quantifying data, all assumptions are documented in the Salacia template and remain fully traceable for the accountant.

Significant assumptions for Scope 1 and Scope 2 include:

- Lease fleet: The entire lease fleet is treated as financial lease.
- Electricity use: Facilities may consume three types of electricity:
 - Standard grid (“grey”) electricity
 - European green energy
 - Dutch green energy (wind)
- Mobility data: When the modality in declared mobility is not specified, it is recorded as “modality unknown”, using the corresponding emission factor.

Explaining the calculation of scope 3.1 emissions

Scope 3.1 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 3.1 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 will be calculated and used to obtain the supplier-specific impact
- All Scope-3 emissions purchased Cloud computing and data centre services in main three regions are calculated spend based, with one exception: the Scope 3 emissions related to purchased cloud computing for Conclusion Benelux. Here the calculation was made based on a combination of input from suppliers and spend based

Supplier specific information

When possible, we aim for the highest data quality. Two major procurement purchasing categories were provided with supplier specific data.

The first group are the Benelux region freelancers. Surveys were shared to collect annual mobility data which was quantified to calculate the associated GHG-emissions.

The second group was the use of cloud services by Conclusion Benelux region. Various cloud services dashboards provided us with the emission data associated with the use of the cloud services.

Explaining base year (2024) calculations

Boundary changes could enforce us to make baseline changes in retrospect. Aligned with the GHG-protocol we recalculated our baseyear based on our current company boundary. We used turnover as a proxy method to estimated historial emissions for the entities in question.

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 | |

Not applicable

GHG removals, GHG mitigation projects financed through carbon credits and internal carbon pricing are not applied for Conclusion and therefore not reported on.

Detail Metrics Energy consumption

In this paragraph, we explain our environmental metrics in detail, the calculation methods used, the scope of the metrics and the level of accuracy.

Table: Energy consumption details - 1

	2023 Energy consumption in MWh ³	2024 Energy consumption in MWh ⁴	2025 Energy consumption in MWh ⁵
Total energy consumption	21,642	17,410	17,911
	2023 Energy consumption in MWh	2024 Energy consumption in MWh	2025 Energy consumption in MWh
Fuel consumption from coal and coal products	0	0	0
Fuel consumption from crude oil and petroleum products	15,350	8,654	8,743
Fuel consumption from natural gas	1,291	1,447	2,566
Fuel consumption from other fossil sources	0	0	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	1,850	2,069	4,253
Total Fossil energy consumption	18,491	12,170	15,562
Share of fossil sources in total energy consumption (%)	85%	70%	87%
	2023 Energy consumption in MWh	2024 Energy consumption in MWh	2025 Energy consumption in MWh
Consumption from nuclear sources	121	118	271
Share of consumption from nuclear sources in total energy consumption (%)	1%	1%	2%

³ Scope data: Conclusion Benelux

⁴ Scope data: Conclusion Benelux & Conclusion DACH (excl. Bulgaria and small entities (<5 fte) outside Europe)

⁵ Scope data: Alle regions (excl. small entities (<5 fte) outside Europe)

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Table: Energy consumption details - 2

	2023 Energy consumption in MWh	2024 Energy consumption in MWh	2025 Energy consumption in MWh
Fuel consumption from renewable sources	1	156	0
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	3,028	4,966	2,077
Total Renewable energy consumption	3,029	5,122	2,077
<i>The consumption of self-generated non-fuel renewable energy</i>	<i>14%</i>	<i>29%</i>	<i>12%</i>

APPENDIX C

If needed to understand the metrics in the Social chapters, an explanation is provided in this appendix.

The following applies to all metrics:

- In 2024, we created an S1 reporting manual that outlines the required definitions and calculation methods. In 2025, we updated this manual based on the July 2025 draft ESRS. In September 2025, the updated reporting manual was shared with all regions included in the 2025 reporting scope.
- In 2023, we contracted Salacia Solutions to process E1 and S1 data and to calculate metrics in line with ESRS requirements. For the 2025 reporting cycle, the Salacia application was also used. All calculations of the Salacia application used are yet performed based on ESRS 2023.
- Using the S1 reporting templates, all three regions collected their Social related data and uploaded it to the Salacia application. The system automatically flags incorrect entries, ensuring that all reported data is correct, complete and consistent.

Scope of Social metrics

Conclusion is steadily building its expertise in ESG reporting. As both our organisation and our ESG maturity continue to grow, we are able to expand the scope of our Sustainability Statement each year. In 2022 and 2023, the metrics in the Social chapter reporting covered most of Benelux employees. In 2024, the scope broadened to include approximately eighty five percent of Benelux employees and ninety five percent of DACH employees. For 2025, all employees working in the Benelux, DACH and Iberia regions are in scope, representing >98% of all employees. Looking ahead, we expect that employees in the South Africa region will also be included as of the 2026 reporting cycle.

Metric: health and safety

Explanation calculations ‘number of work-related ill health’ and ‘number of calendar days lost to recordable ill-health and work-related incidents’ Conclusion Benelux is provided the table below. Due to legal restrictions, The DACH and Iberia region cannot report on this metric.

Region	Source of data	Specifics data in scope
Benelux	Reports health and safety contracted third party, covering 100% of Benelux employees	Report shows number of cases of work-related ill health in 4 categories, based on diagnoses of medical experts: <ul style="list-style-type: none"> ■ work related ■ not work related ■ both ■ unknown For our calculations we used the numbers reported for category 1 + 50% of category 3

Metric: average training hours

Currently, not all employees are required to track their working hours in an application. As a result, time spent on training is not consistently recorded, leading to incomplete data. To address this, in both 2024 and 2025 we applied the average number of training hours from employees who did register their hours to all employees within the reporting scope. While this approach ensures continuity in our reporting, it also highlights the need for more accurate data.

Table: the average number of training hours per employee

Scope	2022	2023	2024	2025
Conclusion Benelux	65	67		
Conclusion Benelux, Conclusion DACH			57.60	
Conclusion Benelux, Conclusion DACH, Conclusion Iberia				37.4

Percentages cover approximately 97% of Benelux, DACH and Iberia employees

Explaining the data

The average training hours in 2025 are lower compared to previous years. This is mainly due to differences in how regions register training hours. In line with the Social reporting manual and local legislation in some regions, each region is working toward more accurate and consistent registration for all employees. Conclusion Benelux has ensured that its registration systems now support the recording of training hours for overhead employees, while Conclusion Iberia is running a pilot with LinkedIn Learning to support more complete and automated tracking. These steps will help us improve data quality, strengthen our insights and better reflect our commitment to continuous learning across the organisation.

APPENDIX D

The double materiality assessment 2024 resulted in 19 material Impacts, Risks and Opportunities, each linked to sustainability topics covered by ESRS E1, S1 and G1. There are no material sustainability topics found that link to other ESRS standards. Based on the ESRS guidance as published in November 2025, the overview below lists the datapoints related to ESRS E1, S1 and G1. The tables indicate whether this 2025 report meets the disclosure requirement. Where a requirement is not covered, an explanation is provided.

Reference table disclosure requirements ESRS E1 - 1

ESRS chapter/topic	DR number	Reference/ information
E1-1 Transition plan for climate change mitigation	E1-1.11 (a)	Paragraph 3.1
	E1-1.11 (b)	Not applicable for Conclusion, not in report '25
	E1-1.11 (c)	Paragraph 3.1
	E1-1.11 (d)	Paragraph 3.1
	E1-1.11 (e)	Paragraph 3.1
E1-2 Identification of climate-related risks and scenario analysis	E1-2.14	Not applicable for Conclusion (no material climate change related risks identified in DMA 2024)
	E1-2.15	Paragraph 3.2
	E1-2.16	Paragraph 3.2 (limited information only)
E1-3 Resilience in relation to climate change	E1-3.18 (a)	Paragraph 3.2
	E1-3.18 (b)	Paragraph 3.2
	E1-3.18 (c)	Paragraph 3.2
E1-4 Policies related to climate change mitigation and adoption	E1-4.19	Paragraph 2.10 and 3.3 (limited details only)
E1-5 Actions and resources in relation to climate change mitigation and adaptation	E1-5.20	Paragraph 3.4, 3.5 (limited details only)
	E1-5.21 (a)	Paragraph 3.4
	E1-5.21 (b)	Not in scope (yet) for the 2025 report, due to ongoing data optimisation
E1-6 Targets related to climate change	E1-6.22	Paragraph 3.3.1, Appendix B, 7.1 (limited details only)
	E1-6.23 (a)	Paragraph 3.3.1, Appendix B, 7.1 (limited details only)
	E1-6.23 (b)	Paragraph 3.3.1, Appendix B, 7.1 (limited details only)
	E1-6.23 (c)	Paragraph 3.3.1 Limited details only)

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Reference table disclosure requirements ESRS E1 - 2

ESRS chapter/topic	DR number	Reference/ information
E1-7 Energy consumption and mix	E1-7.25	Paragraph 3.6 and Appendix B
	E1-7.25 (a)	Paragraph 3.6 and Appendix B
	E1-7.25 (b)	Paragraph 3.6 and Appendix B
	E1-7.25 (c)	Paragraph 3.6 and Appendix B
	E1-7.26	Not applicable for Conclusion. We do not operate in high impact climate sectors. However, because energy use is an important topic for us, we choose to report at the disaggregated level as described in items 26 (a-b-c-d-e)
	E1-7.26 (a)	Paragraph 3.6 and Appendix B
	E1-7.26 (b)	Paragraph 3.6 and Appendix B
	E1-7.26 (c)	Paragraph 3.6 and Appendix B
	E1-7.26 (d)	Paragraph 3.6 and Appendix B
	E1-7.26 €	Paragraph 3.6 and Appendix B
	E1-7.27	Not material information, not in report '25
E1-8 Gross scope 1,2,3 GHG emissions	E1-8.29	Paragraph 3.6 and Appendix B
	E1-8.29 (a)	Paragraph 3.6 and Appendix B
	E1-8.29 (b)	Paragraph 3.6 and Appendix B
	E1-8.29 (c)	Paragraph 3.6 and Appendix B
	E1-8.29 (c-AR24.g)	Paragraph 3.6 and Appendix B
	E1-8.30	Paragraph 3.6 and Appendix B
E1-9 GHG removals and GHG mitigation projects financed through carbon credits	E1-9.32	Not applicable for Conclusion, not in report '25
	E1-9.33	Not applicable for Conclusion, not in report '25
	E1-9.34	Not applicable for Conclusion, not in report '25
E1-10 Internal carbon pricing	E-10.36	Not applicable for Conclusion, not in report '25

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Reference table disclosure requirements ESRS E1 - 3

ESRS chapter/topic	DR number	Reference/ information
E1-11 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	E-11.38	not in scope of 2025 report yet, using phasing-in option (ESRS 2023)
	E-11.38 (a)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.38 (b)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.38 (c)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.39	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.39 (a)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.39 (b)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.39 (c)	Not applicable for Conclusion, not in report '25
	E-11.39 (d)	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.39 €	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.40	not in scope of 2025 report yet, using phasing in option (ESRS 2023)
	E-11.41	not in scope of 2025 report yet, using phasing in option (ESRS 2023)

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Reference table disclosure requirements ESRS S1 - 1

ESRS chapter	DR number	
S1-1 Policies related to own workforce	S1-1.9	Paragraph 2.10 and 4.4 (limited details only)
	S1-1.10	Covered in Code of Conduct and ESG policy, not explained in report in detail in 2025 report
E1-2 Identification of climate-related risks and scenario analysis	S1-2.12 (a)	Paragraph 4.2 (limited details only)
	S1-2.12 (b)	Not applicable for Conclusion
	S1-2.13	Paragraph 4.2
	S1-2.14	Description not yet in scope of reporting. Scheduled for upcoming reports.
S1-3 Actions and resources related to own workforce	S1-3.15	Paragraph 4.2, 4.5.3, 4.5.4, 4.5.5, 4.5.6
	S1-3.16 (a)	Not applicable for Conclusion, no material negative impacts (based on DMA 2024).
	S1-3.16 (b)	Not applicable for Conclusion, no material negative impacts (based on DMA 2024)
S1-4 Targets related to own workforce	S1-4.17	Paragraph 4.3 (limited details only)
S1-5 Characteristics of employees in undertakings own workforce	S1-5.19 (a)	Paragraph 4.5.1
	S1-5.19 (b-i)	Paragraph 4.5.1
	S1-5.19 (b-ii)	Paragraph 4.5.1
	S1-5.19 (b-iii)	Paragraph 4.5.1
	S1-5.19 (c)	Paragraph 4.5.1
	S1-5.19 (d)	Description not yet in scope of reporting. Scheduled for upcoming reports.
S1-6 Characteristics of non-employees in undertakings own workforce	S1-6.21 (b)	Paragraph 4.5.2, Appendix B
S1-7 Collective bargaining coverage and social dialogue	S1-7.23 (a)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	S1-7.23 (b)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	S1-7.23 (c)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	S1-7.24 (a)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	S1-7.24 (b)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.

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Reference table disclosure requirements ESRS S1 - 2

ESRS chapter	DR number	
S1-8 Diversity metrics	S1-8.26	Paragraph 4.5.3
S1-9 Adequate wages	S1-9.28	not material for Conclusion (DMA '24, all employees in scope of 2025 report are covered by minimum wages regulations), not in scope of 2025 reporting.
S1-10 Social protection	S1-10.30	not material for Conclusion (DMA '24, all employees in scope of 2025 report are covered), not in scope of 2025 reporting.
S1-11 Persons with disabilities	S1-11.32	not material for Conclusion (DMA '24), not in scope of 2025 reporting
S1-12 Training and skills development	S1-12.34 (a)	Paragraph 4.5.4, limited details only
	S1-12.34 (b)	Paragraph 4.5.4, Appendix B
S1- 13 Health & Safety	S1-13.36 (a)	Paragraph 4.5.5
	S1-13.36 (b-i)	Paragraph 4.5.5
	S1-13.36 (b-ii)	Paragraph 4.5.5
	S1-13.36 (c-i)	Paragraph 4.5.5
	S1-13.36 (c-ii)	Metric not yet in scope of 2025 report due to ongoing implementation of monitoring applications. Scheduled for upcoming reports.
	S1-13.36 (d)	Paragraph 4.5.5, Appendix B
	S1-13.36 (e)	Paragraph 4.5.5
S1-14 Work-life balance	S1-14.38	Paragraph 4.5.6
S1-15 Remuneration	S1-15.40 (a)	not in scope in 2025 due to ongoing implementation of related regulations. First disclosures expected for reporting year 2027
	S1-15.40 (b)	not in scope in 2025 due to ongoing implementation of related regulations. First disclosures expected for reporting year 2027
	S1-16.42 (a)	Paragraph 4.5.7
S1-16 Incidents of discrimination and other human rights incidents	S1-16.42 (b)	Paragraph 4.5.7
	S1-16.42 (c)	Paragraph 4.5.7

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Reference table disclosure requirements ESRS G1- 1

ESRS chapter	DR nummer	Expected for upcoming reports
G1-1 Policies related to business conduct	S1-8.26	Paragraph 4.5.3
	G1-1.5	Paragraph 2.10 and 5.1
	G1-1.6	Paragraph 5.1
	G1-1.6 (a)	Paragraph 5.1
	G1-1.6 (b)	Paragraph 5.1
	G1-1.6 (c)	Paragraph 5.1 (limited details only)
G1-2 Actions related to business conduct	G1-2.7	Paragraph 5.2
	G1-2.8 (a)	Paragraph 5.2
	G1-2.8 (b)	Paragraph 5.2
G1-3 Targets related to business conduct	G1-3.9	Paragraph 5.3
G1-4 Metrics related to corruption or bribery	G1-4.11	Paragraph 5.3
G1-5 Metrics related to political influence, including lobbying activities	G1-5.13	not applicable (so not material, DMA '24) for Conclusion, not in 2025 report
	G1-5.14	not applicable (so not material, DMA '24) for Conclusion, not in 2025 report
	G1-5.15	not applicable (so not material, DMA '24) for Conclusion, not in 2025 report
G1-6 Metrics related to payment services	G1-6.17 (a)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	G1-6.17 (b)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.
	G1-6.17 (c)	not material for Conclusion (DMA '24), not in scope of 2025 reporting.