SUSTAINABILITY REPORT 2023

Trustteam

Rivean Capital

Trustteam

Holtara

ABOUT THIS REPORT

This document represents the sustainability report of Trustteam and is the result of a joint effort between company management, Rivean Capital and Holtara. It presents the conclusions of the ESG assessment conducted in Q4 2023 and Q1 2024 by Holtara. Desk research, data provided by the company representatives, and strategic discussions between management, Rivean Capital, and Holtara provided input for this report.

WHY DO WE TALK ABOUT THIS?

Rivean Capital believes that ESG factors can have a considerable impact on the performance of a company and recognises the increasing importance of this topic. It demands for an explicit stance on the subject, by reducing and mitigating risks and by looking for opportunities to create value beyond financial return.

WHAT ARE ESG AND SUSTAINABILITY?

ESG stands for Environmental, Social and Governance, known as the three central factors in measuring the sustainability and ethical impact of an investment in a company. Sustainability, in itself, is the potential to produce and consume within the regenerative capacity of the earth.

APPROACH USED FOR ESG ASSESSMENT & STRATEGY

| I ESG EXPOSURE	II KEY THEMES	III PERFORMANCE	IV ROADMAP
The ESG relevance in the company's industry is determined, relevant market developments are described, and a future-proof version of the industry is illustrated.	Using Holtara's ESG framework, based on a high-level double materiality approach, a company heat map is drafted.	The company's performance on the key material themes and on its overall ESG management is monitored and presented.	Finally, opportunities are identified during the strategic discussion where ESG and value creation coincide. Projects are prioritised, and action plans for the short- to mid-term are created.

2023 FOCUS ON CARBON MONITORING

MARKET ADVANTAGE
Companies with carbon management, - reporting and reduction strategies in place are increasingly experiencing a competitive advantage in tenders and procurement decisions.

REGULATORY COMPLIANCE
Regulatory pressures concerning emissions reporting are intensifying, and compliance is swiftly becoming obligatory for the majority of companies and investors.

BUSINESS PERFORMANCE
Sustainable organisations have an edge over their peers and experience improved financing terms, talent attraction, employee loyalty and morale.

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Data protection remains paramount, with increased attention for social themes

LEGEND
- ● Performance 2023
- ▲ Benchmark[1]
- ○ Performance 2022
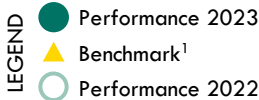
II KEY THEMES

E
| Carbon footprint management[3] (E1) |

S
| Employee engagement & well-being (S1) |

| Diversity, equity & inclusion (S2) |

G
| Data protection & customer privacy (G1) |

III 2023 ESG PERFORMANCE & KPIs[2]

Involved

Trustteam has done an initial assessment of its Scope 1, 2 and 3 emissions, increasing data coverage. Improving data quality and coverage is the next step.

Carbon intensity: Scope 1 + 2
(tCO$_2$e/ €m revenue)

Limited data[4]

	2021	2022	2023
	2	1	11

Involved

With an increasing number of training hours per employee each year, employee engagement & well-being is considered an important topic for Trustteam. Trustteam is committed to measuring employee engagement on a structured basis.

Employee turnover
(%)

	2021	2022	2023
	20	22	15

Reactive

Basic-level initiatives (e.g. a diverse hiring team, a harassment policy, and equal parental leave) are in place to promote DE&I, with the topic becoming increasingly important to Trustteam.

Gender diversity
(% Female FTE)

	2021	2022	2023
	n/a	22	18

Committed

Trustteam is committed to safeguarding data protection and customer privacy through continuous expansion of entities covered by ISO 27001 certification.

Security incidents
(#)

To be monitored from 2024 onwards

2021	2022	2023

IV 2024 PRIORITY PROJECTS

E1 Carbon footprint management

Scope 2: Share of renewable energy consumed and/or produced
Increase the % of renewable energy consumed and/or produced.

E2 Carbon footprint management

Scope 1 + 2: Share of electric vehicles
Continue with the electrification of the company fleet.

S1 Employee engagement & well-being
Number of training hours per employee
Expand the total hours of training per employee per year.

G1 Data protection & customer privacy
ISO 27001 entity revenue
Increase the share of Trustteam revenues covered by ISO 27001.

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[1] Benchmarking data retrieved, when relevant, from the Holtara company benchmarking database based on similar or adjacent industries and/or operations; [2] Recent acquisitions may have an impact on KPIs;
[3] First year this theme is assessed, previously energy use and vehicle emissions were assessed as separate themes; [4] 2021 and 2022 carbon footprint is based on a limited set of Scope 1 and 2 data.
Source: Company data, Holtara analysis

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INDUSTRY ESG CONTEXT
Strengthening digital security prompts IT firms to leverage compliance for a competitive edge

LEGEND — Key changes from last year

SUMMARY

As digital technology adoption accelerates, EU regulations are reinforcing digital security, benefiting consumers and businesses. Market demand is shifting towards hardware and software solutions that prioritise security, compliance, and risk management. Upcoming regulations aim to enhance product security throughout their lifecycle, holding manufacturers and retailers more accountable. IT companies can leverage heightened cybersecurity requirements by providing compliant solutions, enhancing their competitive edge. Relevant certifications, strong customer relationships, and value-added services such as audits and compliance consulting strengthen the credibility of IT firms in the market.

ESG INDUSTRY DEVELOPMENTS

Market Demand

- Protecting data privacy and security is crucial for maintaining operational licenses. Rising cyber-attack rates have fueled the need for better breach mitigation solutions.
- Talent shortage is likely to increase further competition between employers (e.g. on fringe benefits and development opportunities).
- Tech providers are key in supporting an organisation's sustainability goals. A tech company's commitment to ESG is now a significant competitive advantage, emphasising the importance of a proven track record in driving such initiatives.

Regulation & Certification

- The Internet services and infrastructure sector is subject to various regulations GDPR[1] and ISO 27001[2].
- Other relevant certifications and standards include ISO 90003[3], ISAE3402[4] and ISAE3000[5].
- Several large data centre operators have signed the 'Climate Neutral Data Centre Pact'.
- Building on the EU Cybersecurity Strategy 2020, upcoming directives include the NIS2 Directive[6], enhancing EU-wide cybersecurity, and the Cyber Resilience Act (CRA)[7], proposing cybersecurity regulations for hardware and software products.

Value Chain Initiatives

- VanRoey and Eurosys are ISO 27001 and Great Place To Work certified. Both elaborate on circularity initiatives, sustainable procurement, sustainable data centres, and social initiatives.
- Pushed by EU regulation, Recupel collaborates with manufacturers, retailers, and consumers to facilitate the collection and recycling of e-waste.
- Regional initiatives in Flanders like Voka[8] support the interests of entrepreneurs through in-house programs like VCDO[9]. It assists (IT) businesses in integrating sustainability into their organisations and throughout a product's lifecycle.

Future Proof Industry

- Data centres' emissions are net-zero; other emissions are minimised or offset. Emission reductions are in line with the Paris Agreement and renewable energy is used where possible.
- The development and well-being of employees are prioritised; and workforces are diverse and inclusive.
- Projects at clients (i.e. operations) cause positive downstream impact.
- Ethical and ABC[10] risks are minimised through sound compliance programmes.
- Companies guarantee best-in-class data security and privacy through solid procedures that are aligned with regulations and certifications.
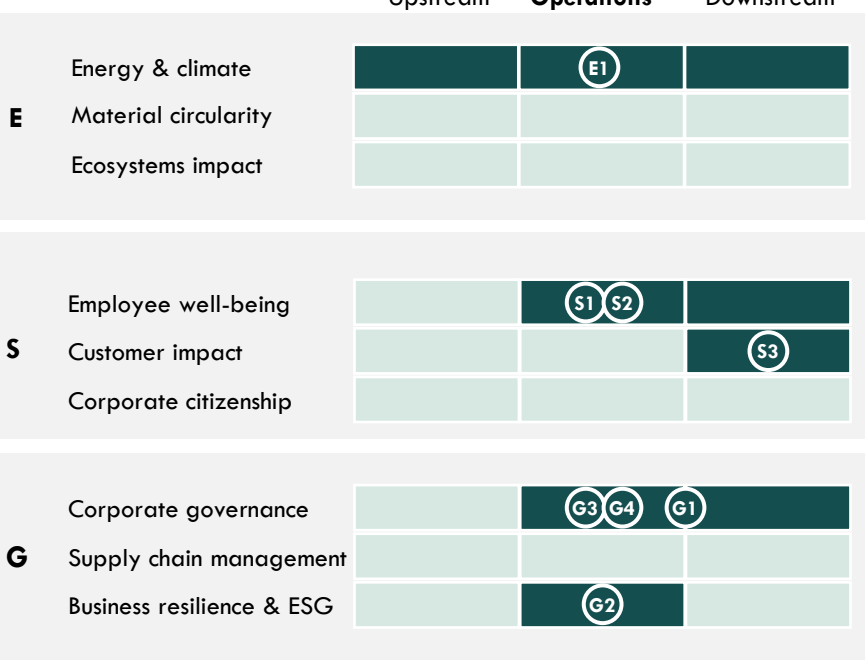
LICENCE TO GROW

Regulatory pressure
How regulations influence market dynamics in achieving a sustainable state

- **HIGH**
- MEDIUM
- LOW

Transition potential
The availability of market solutions for transitioning to a sustainable state

- HIGH
- **MEDIUM**
- LOW

Commercial leverage
How a competitive advantage is gained through sustainable positioning

- HIGH
- MEDIUM
- **LOW**

Positive
Aligned with a sustainable future

Unchallenged
No significant challenges

Conditional
Under certain conditions

Challenged
Need to overcome obstacles

[1] EU General Data Protection Regulation (GDPR); [2] ISO certification for information security management; [3] Includes guidelines for applications of ISO9001 to computer software; [4] Standard that describes Service Organisation control engagement, specifically relevant for outsourcing services; [5] Standard for assurance over non-financial information; [6] European Parliament; [7] European Commission; [8] Voka; [9] VDCO; [10] Anti-bribery and corruption. Source: Company websites, Holtara analysis

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ESG MATERIALITY

A heatmap showcases the identified material topics in the industry

INDUSTRY HEATMAP

		Upstream	**Operations**	Downstream
E	Energy & climate		E1	
	Material circularity			
	Ecosystems impact			
S	Employee well-being		S1 S2	
	Customer impact			S3
	Corporate citizenship			
G	Corporate governance		G3 G4 G1	
	Supply chain management			
	Business resilience & ESG		G2	

POTENTIAL MATERIAL THEMES

E	Carbon footprint management	E1
S	Employee engagement & well-being	S1
	Diversity, equity & inclusion	S2
	Customer well-being	S3
G	Data protection & customer privacy	G1
	Integration of ESG strategy	G2
	Compliance & risk management	G3
	Data protection & cybersecurity	G4

DETERMINING MATERIALITY

- The industry that the company is operating in is classified according to the Sustainability Accounting Standards Board's (SASB) Sustainable Industry Classification System[1].
- A longlist of potential material ESG themes is developed. SASB's Materiality Map is used to identify sustainability issues that are likely to affect the financial condition or operating performance of companies within a specific industry.
- The resulting ESG themes are deemed highly material to the company.

DOUBLE MATERIALITY ASSESSMENT

- The potential material themes are then scored for financial and impact materiality (details on next slide).
- Financial materiality relates to the potential ESG risks and opportunities to the firm's financial performance. It is also referred to as an outside-in look at ESG matters in a company.
- Impact materiality relates to potential ESG impacts on the planet and people from a company's business activities. This includes the extent to which companies aggravate or mitigate ESG challenges. It is also referred to as an inside-out look at ESG matters in a company.
- The materiality approach used here is not CSRD compliant.

[1]See Methodology Appendix for details of how Holtara themes map to CSRD themes. The materiality approach used here is not CSRD compliant.

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ESG DOUBLE MATERIALITY

Material ESG themes are selected based on outward adverse impact and inward business risks

MATERIALITY MATRIX

IMPACT MATERIALITY[1]
ESG impact of the firm on planet and society

High

S2
S1
G1
E1
S3

Materiality cut-off line [1]

G2
G3

Low   FINANCIAL MATERIALITY   High

Impact of ESG risks on the firm's financial performance
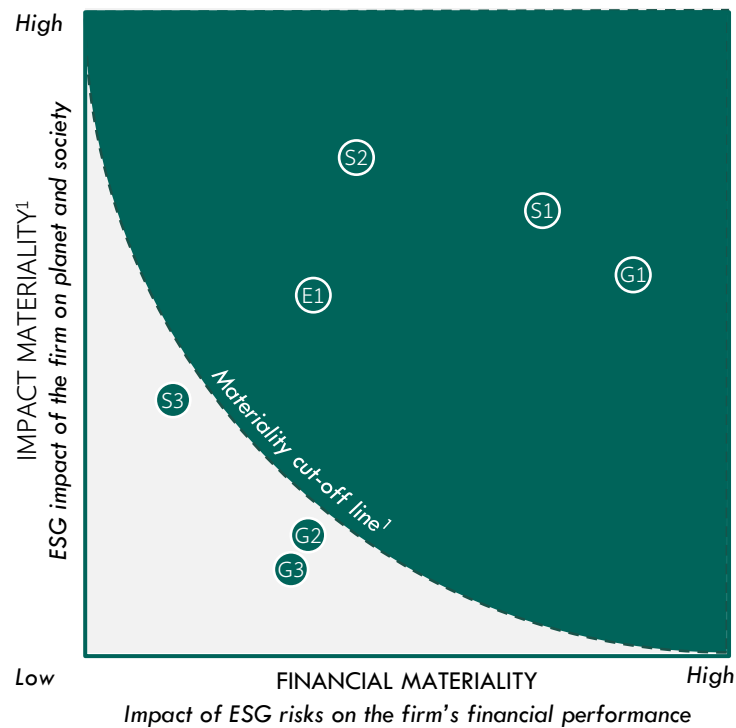
KEY THEMES		IMPACT MATERIALITY	FINANCIAL MATERIALITY
E1	**Carbon footprint management**	GHG emissions drive climate change	Carbon taxation, consumer demand, climate risk
S1	**Employee eng. & wellbeing**	Innovation, talent retention, social security	Litigation, absenteeism and decreased productivity
S2	**Diversity, Equity & Inclusion**	Reputational risk, litigation, consumer demand	Consumer demand, disruption of supply
G1	**Data protection & customer privacy**	Personal data leak, data breaches, loss of client trust	GDPR compliance, reputational risk, breaches

HIGH LEVEL MATERIALITY MATRIX

- The high-level double materiality assessments consists of an analysis of actual and potential adverse impacts and the financial and operational risks is conducted.
- Financial and impact risks are scored for each potential material theme and then plotted on a scale from "LOW" to "HIGH".
- This is based on the industry and company risk analysis along with input from company management where applicable.

MATERIAL KEY THEMES

- The above list of key themes are considered material for Trustteam and are going to be assessed according to the Holtara methodology in the upcoming performance stage.

NEXT STEPS FOR CSRD COMPLIANCE

- This analysis is not CSRD-compliant. Conducting a full analysis is advised for Q2 2024
- Further action includes mapping your value chain, identifying and engaging key stakeholders, and overlaying these insights with disclosure topics to motivate your reporting Scope.

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[1] The materiality cut-off line depicts the level at which risks and opportunities are deemed material. Themes under the materiality cut-off line are not further assessed because of low to no adverse impact and/or business risks.

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CARBON FOOTPRINT MANAGEMENT
Trustteam has conducted an initial assessment of its Scope 1, 2 and 3 emissions, increasing data coverage

MATURITY 2023
Involved

LEGEND
● Performance 2023
▲ Benchmark

Basic monitoring of energy and carbon emissions for controlled emissions (Scope 1 + 2) and supply chain emissions (Scope 3).

AMBITION 2027
Committed

Scope 1, 2, and 3 emission target for net-zero before 2045 set and officially committed to Science-Based Target Initiative (SBTi).

2023 PERFORMANCE

Trustteam has taken steps for carbon footprint management by assessing its Scope 1,2, and 3 emissions.

- Trustteam has assessed its Scope 1, 2 and Scope 3 emissions in 2023, resulting in an increase in the company's total emissions and in improved data coverage. There is still significant work required to ensure this calculation is accurate.

- In recent years, Trustteam has ramped up its procurement of renewable electricity. In 2023, the company achieved its internal target of 44% share of green electricity by installing rooftop solar panels in the 2 largest locations (Kortrijk and Maxeville offices) and procuring renewable electricity for offices.

GAP ANALYSIS TO AMBITION LEVEL

1 Improve data quality score of carbon calculations and collect data for unassessed material categories.
- Procured goods, collect on an activity basis
- Capital goods
- End-of-life emissions
- Scope 1 fugitive emissions
- Use of sold products

2 Trustteam should further increase the procurement of renewable electricity. A viable initiative could be the establishment of green energy purchase agreements.

3 Once adequate data quality[1] and data coverage[2] are achieved, Trustteam should investigate and set an SBTi Scope 3 reduction target for 2030 with a base year of 2024.

RELEVANT KPIs

Carbon footprint
(tCO$_2$e)

■ Scope 1
■ Scope 2
■ Scope 3

Limited data[3]

2021	2022	2023
95 / 100%	61 / 97% / 3%	11,587 / 11% / 2% / 87%

Carbon intensity
(tCO$_2$e / € mln revenue)

Limited data[3]

2021	2022	2023
2 / 2 / 0	1 / 1 / <1	89 / 1 / 10 / 78

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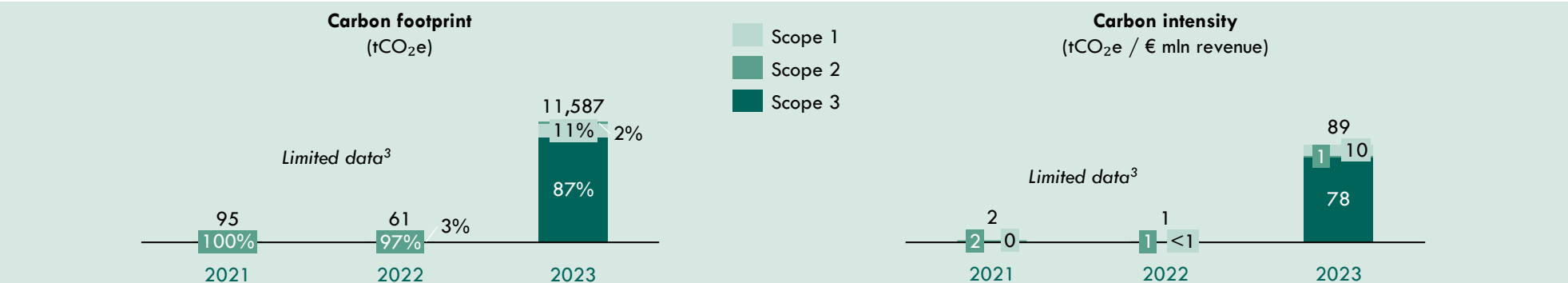
S1 – EMPLOYEE ENGAGEMENT & WELL-BEING
A Group-wide HR policy will support alignment across all locations

MATURITY 2023

Involved

LEGEND
- ⬤ Performance 2023
- ▲ Benchmark

Employee satisfaction is measured through interview and feedback rounds.

AMBITION 2027

Committed

Employee well-being is monitored and reported to management annually. Surveys are conducted at the Group level. Turnover and absenteeism rates are below the industry benchmark for >3 years. L&D offerings in place tailored to employees' needs.

2023 PERFORMANCE

Training is provided and some initiatives are in place to stimulate work/life balance.

- Targeted employee engagement surveys are conducted as part of the integration process for any new entities. Moreover, annual feedback rounds are held.

- Trustteam provides onboarding training, vocational training, and training for enhancing soft skills, as well as regulatory-driven training. L&D needs are addressed on a team level, and specific training programs are defined yearly.

- There are several initiatives in place in order to improve work/life balance for employees like employee events, a work-from-home policy, and subsidised sports subscriptions.

- No talent attraction and retention strategy is in place.

GAP ANALYSIS TO AMBITION LEVEL

1. Conduct employee satisfaction survey annually or once per two years for all entities. Surveys offer deeper insights into specific training needs.

2. Expand L&D offerings, tailored to employees' needs, and personal L&D budget available for everyone.

3. Implement initiatives to monitor and ensure employee well-being (e.g. stress management, counselling, coaches).

4. Implement a Group-wide talent attraction and retention strategy.

RELEVANT KPIs[1]

Employee turnover
(%)
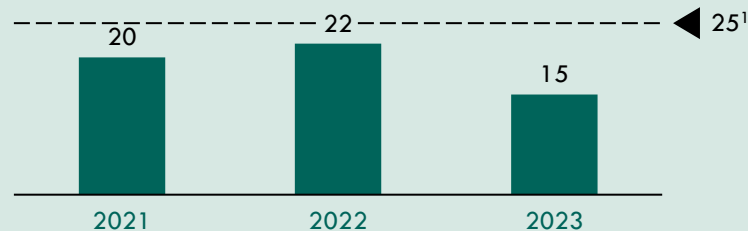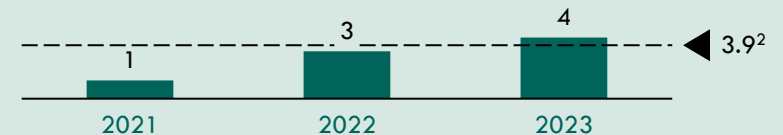
2021	2022	2023	
20	22	15	◀ 25[1]

Absenteeism rate
(%)

2021	2022	2023	
1	3	4	◀ 3.9[2]

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S2 – DIVERSITY, EQUITY & INCLUSION
Trustteam recognises the need to integrate DE&I more explicitly throughout the Group

MATURITY 2023
Reactive

LEGEND
● Performance 2023
▲ Benchmark

DE&I is not considered during all stages of the employee lifecycle (attraction; recruitment; onboarding; etc.). Ad hoc initiatives are in place to improve DE&I.

AMBITION 2027
Committed

DE&I policy and strategy in place covering all relevant dimensions (e.g. gender, social background, neurological diversity).

2023 PERFORMANCE

Despite DE&I not being a primary focus, internal discussions and the implementation of DE&I initiatives have sparked the discussion on the topic.

- In the broader IT services and infrastructure industry, attracting a diverse pool of talent is frequently recognised as a challenge. Increasing diversity figures in the workforce are driven by new acquisitions.

- Various initiatives in place to improve DE&I include a diverse hiring team, a harassment policy, and equal parental leave.

- While DE&I may not be a top priority for Trustteam, internal discussions have underscored the necessity for a DE&I policy.

GAP ANALYSIS TO AMBITION LEVEL

1. Map the employee's perception of DE&I in the workplace, define what DE&I means for Trustteam.

2. Implement a DE&I strategy and policy covering all relevant dimensions of diversity such as gender, social background and neurological diversity.

3. Monitor performance (e.g. employee sentiment through training, workshops and surveys) and have defined KPIs in place.

4. Ensure DE&I strategy and vision is actively communicated with employees and key stakeholders.

RELEVANT KPIs[1]

Discrimination or harassment incidents
(#)

	2021	2022	2023
	n/a	n/a	0

Diversity
(% Female)

■ Employees
■ C-level management
■ Supervisory board

+25%
-18%

22 20
25[2]
18
25[3]
21[4]

	2021	2022	2023
	n/a n/a n/a	0	0

[1] Recent acquisitions may have an impact on KPIs; [2] Based on one female C-level employee, out of four C-level employees; [6] Benchmark 2021 Belgium 'Information and Communication' industry sector (CBS, 2021); [7] Benchmark 2021 France 'Information and Communication' industry sector (CBS, 2021).
Source: Company data, Holtara analysis.
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G1 – DATA PROTECTION & CUSTOMER PRIVACY
Formalisation of data protection procedures will mitigate possible data risks

MATURITY 2023
Committed

⬤⬤⬤◯◯

Data protection policies are in place. All employees receive training in data protection.

LEGEND
⬤ Performance 2023
▲ Benchmark

AMBITION 2027
Integrated

⬤⬤⬤⬤◯

Supported by a company-wide action plan, third-party risk assessments are performed and data security/privacy training is delivered to all employees.

RELEVANT KPIs

2023 PERFORMANCE

Relevant data policies and certifications are in place. To bolster data protection, Trustteam provides regulatory compliance training, while ethical hackers assess the robustness of the IT systems.

- Over 70% of the revenue comes from operational entities covered by ISO 27001 certification. Moreover, HDS[1] audits are done periodically.

- Employees receive regulatory compliance training.

- The organisation's security and privacy compliance are managed by two external data officers and designated staff members. Moreover, ethical hackers regularly test the robustness of IT systems.

- Adequate controls are in place to avoid issues from infrastructure attacks. No legal notices related to data security and privacy have been received.

- A cybersecurity liability insurance for customers is in place. The internal infrastructure in France is covered by additional cybersecurity insurance.

GAP ANALYSIS TO AMBITION LEVEL

1 Continue ISO 27001 certification for newly acquired entities.

2 A company-wide action plan, KPIs & targets for improvement of PDCA[2] cycle, and IT systems in place.

Security incidents
(#)

To be monitored from 2024 onwards

2021   2022   2023

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GOVERNANCE OF ESG AT TRUSTTEAM
ESG at Trustteam is governed from a C-level perspective on a part-time basis

KEY RECOMMENDATIONS

INDICATIVE

Currently, ESG initiatives are overseen by the CFO of the company. While ESG matters are regularly addressed at the board level, employees tend to engage in ESG activities on an ad hoc basis. There is an opportunity to formalise ESG practices across the organisation. One approach could involve appointing an ESG spokesperson from each entity to ensure ownership is taken of the ESG initiatives discussed at the Group level. Additionally, publicly disclosing an ESG policy strengthens a company's governance of ESG by providing clear guidance, enhancing transparency and accountability.

TYPICAL GOVERNANCE AND REPORTING STRUCTURE

Supervisory board

The board should oversee ESG-related impacts, risks and opportunities by approving the strategy, targets and budget. They should receive specialist training to do this. The board needs to receive at least semi-annual updates on ESG.

Supervise, steer   Report

Executive management and CEO

The management team should identify ESG-related impacts, risks and opportunities and oversee the development of strategies to manage these. They should also ensure that suitably qualified resources are in place to execute these plans.

Supervise, advise   Report, support

General employees

Employees with ESG responsibilities are accountable for executing ESG workstreams. They should report regularly on progress to the executive management. The size of this team may depend on the impacts, risks and opportunities identified.

SUSTAINABILITY AT TRUSTTEAM

Board

- Regular review of key HR KPIs and incidental review of internal cybersecurity actions. Moreover, the board monitors progress on the KPIs included in the ESG ratchet.

C-level

- The CEO holds a key responsibility in overseeing ESG matters, especially considering that Trustteam's ESG performance directly influences the KPIs included in the ESG ratchet.
- The CFO is currently the primary person engaged with the topic of ESG.

General employees

- Employees have the opportunity to take up ESG initiatives voluntarily on an ad-hoc basis

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    SUSTAINABILITY REPORT 2023 | TRUSTTEAM

PRIORITY PROJECT – SHARE OF RENEWABLE ENERGY

Trustteam is increasingly and actively sourcing renewable electricity for its operations

E1 - CARBON FOOTPRINT MANAGEMENT

Project name	Share of renewable energy
Project owner & sponsor	Nathalie Ducret Pieter Spiesschaert
Project objective	• Increase the % of renewable energy consumed and/produced to align with the end target outlined in the sustainability-linked loan.[1]

MILESTONES

DUE DATE

1 Explore further ways to increase the share of renewable electricity (e.g. solar PV at new locations, energy purchase agreements).
Target: *50% share of renewable energy.*
2024

2 Explore further ways to increase the share of renewable electricity (e.g. solar PV at new locations, energy purchase agreements).
Target: *55% share of renewable energy.*
2025

Explore further ways to increase the share of renewable electricity (e.g. solar PV at new locations, energy purchase agreements).
Target: *60% share of renewable energy.*
2026

(SELECTED) KPI's TO MEASURE PROGRESS

% of renewable energy consumed and/or produced
54% (consumed 46% and produced 8%)[2] → 60% consumed and 10% own production
2023 → 2026
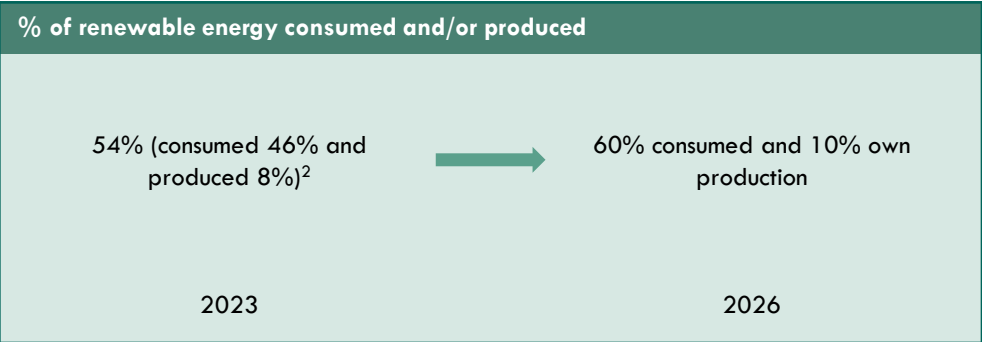
[1] Excluding entities acquired/merged with after baseline setting; new add-ons to be measured and added to baseline within 24 months after deal closing. While renewable energy data may not always be available for individual entities, KPI should cover material entities covering >95% of Group energy consumption; [2] All entities held by the Group as of Dec 31, 2023 are included in the assessment.

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PRIORITY PROJECT – SHARE OF ELECTRIC VEHICLES

Electrifying the company fleet supports Trustteam' overall carbon reduction efforts

E1 - CARBON FOOTPRINT MANAGEMENT

Project name	Share of electric vehicles
Project owner & sponsor	Nathalie Ducret Pieter Spiesschaert
Project objective	• Continue with the electrification of the company fleet to align with the end target outlined in the sustainability-linked loan.

MILESTONES

DUE DATE

1 Monitor and evaluate the performance of the current fleet, and increase the number of EV/PHEV.
Target: *Increase the % of electric vehicles (EV/PHEV) in the fleet to 22%.*
2024

2 Monitor and evaluate the performance of the current fleet, and increase the number of EV/PHEV.
Target: *Increase the % of electric vehicles (EV/PHEV) in the fleet to 26%.*
2025

Monitor and evaluate the performance of the current fleet, and increase the number of EV/PHEV.
Target: *Increase the % of electric vehicles (EV/PHEV) in the fleet to 30%.*
2026

(SELECTED) KPI's TO MEASURE PROGRESS

Green vehicles (EH/PHEV) in company fleet (%)
18   ⟶   30
2023   2026

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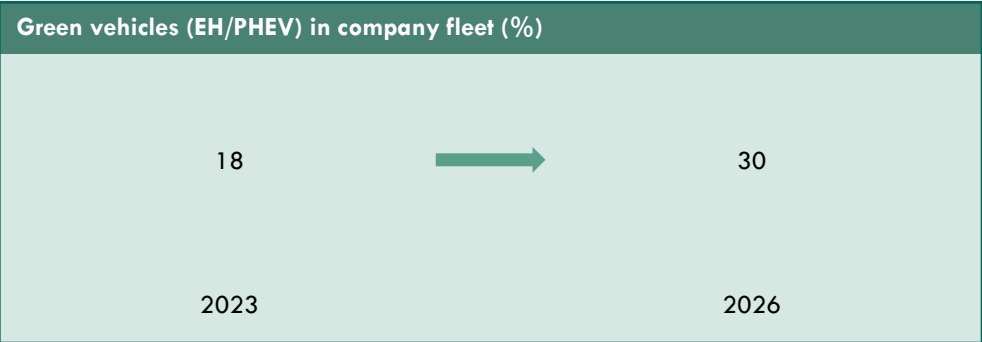
PRIORITY PROJECT – EMPLOYEE TRAINING HOURS

Encouraging the importance of training for employees can result in improved employee engagement

S1 - EMPLOYEE ENGAGEMENT & WELL-BEING

Project name	Number of training hours per employee
Project owner & sponsor	Nathalie Ducret Pieter Spiesschaert
Project objective	• Expand the total hours of training per employee per year as vocational training is an important employee benefit within the IT industry. • Increase the number of training hours per employee yearly to align with the end target outlined in the sustainability-linked loan.

(SELECTED) KPI's TO MEASURE PROGRESS

Number of training hours per employee per year
20[1] ➡️ 23
2023   2026

MILESTONES | DUE DATE

1 Measure employee engagement and implement surveys related to training needs and a capacity-building program. — **Q2 2024**

2 Use input from surveys to improve training facilities and enhance personal development. — **Q4 2024**

3 Monitor progress regularly and adjust training strategy to ensure targets are being met.
Target: *Increase the number of training hours per employee per year to 14.5.* — **2024**

4 Make improvements based on feedback and performance data.
Target: *Increase the number of training hours per employee per year to 18.8.* — **2025**

Allocate sufficient resources to reach targets are achieved.
Target: *Increase the number of training hours per employee per year to 23.* — **2026**

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Trustteam focuses on having operational activities covered by the ISO 27001 certification

G1- DATA PROTECTION & CUSTOMER PRIVACY

Project name	Revenue from entities covered by ISO 27001[1]
Project owner & sponsor	Nathalie Ducret Pieter Spiesschaert
Project objective	• Obtain ISO 27001 certification for recent add-ons (related to IT security, cybersecurity and privacy protection) within two years to align with the end target outlined in the sustainability-linked loan.

MILESTONES   DUE DATE

1 Ensure that newly acquired add-ons align with ISO 27001 certification for their operational activities within 2 years post-acquisition.   **2024**

2 Improve add-on entities' alignment process for ISO 27001 to ensure targets are met.
Target: *75% of revenues of current operational entities are covered by ISO 27001 certification.*   **2025**

Further improve add-on entities' alignment process for ISO 27001 to ensure targets are met.
Target: *90% of revenues of current operational entities are covered by ISO 27001 certification.*   **2026**

(SELECTED) KPI's TO MEASURE PROGRESS

% of revenues of operational entities covered by ISO 27001
70%[1] ➡ 90%
2023   2026

[1] All entities held by the Group as of Dec 31, 2023 are included in the assessment; [2] Based on the following revenue figures: €93 mln / €130 mln.

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ESG PROJECTS 2024
Further DE&I efforts are highlighted in an additional ESG project for 2024

Project name	DE&I
Project owner / department	Nathalie Ducret & Pieter Spiesschaert
Status	Not started
Project objective	• Define what DE&I means at the Group level and formalise this into a policy. • Make DE&I more explicit at the different entities.

Project name	Carbon footprint
Project owner / department	Nathalie Ducret & Pieter Spiesschaert
Status	Not started
Project objective	• Improve carbon data coverage and data quality.

Project name	CSRD
Project owner / department	Nathalie Ducret & Pieter Spiesschaert
Status	Not started
Project objective	• Prepare for upcoming CSRD regulation with the initial step of conducting a double materiality assessment.

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ROADMAP OF ESG VALUE CREATION PROJECTS

Trustteam should continue implementing initiatives on all themes to reach its SLL performance targets
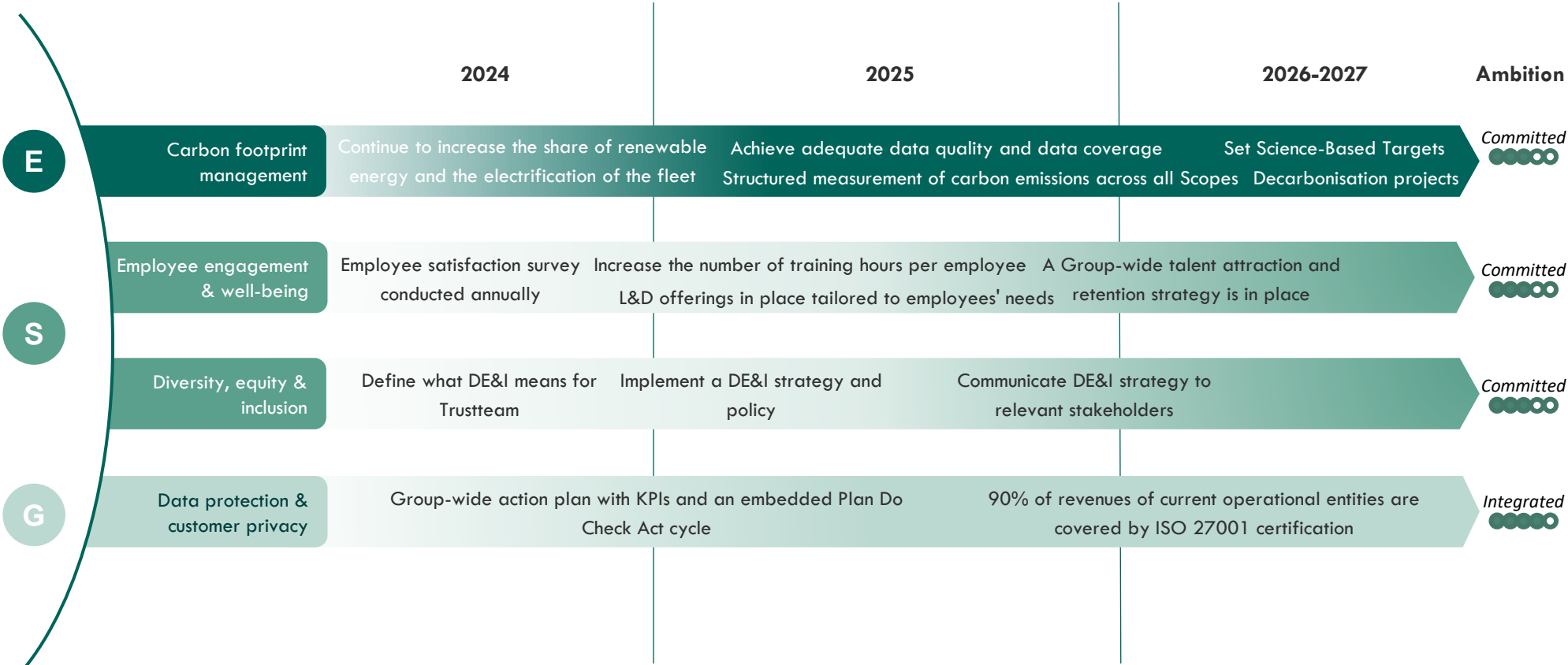
		2024	2025	2026-2027	Ambition
E	Carbon footprint management	Continue to increase the share of renewable energy and the electrification of the fleet	Achieve adequate data quality and data coverage / Structured measurement of carbon emissions across all Scopes	Set Science-Based Targets / Decarbonisation projects	*Committed*
S	Employee engagement & well-being	Employee satisfaction survey conducted annually	Increase the number of training hours per employee / L&D offerings in place tailored to employees' needs	A Group-wide talent attraction and retention strategy is in place	*Committed*
	Diversity, equity & inclusion	Define what DE&I means for Trustteam	Implement a DE&I strategy and policy	Communicate DE&I strategy to relevant stakeholders	*Committed*
G	Data protection & customer privacy	Group-wide action plan with KPIs and an embedded Plan Do Check Act cycle		90% of revenues of current operational entities are covered by ISO 27001 certification	*Integrated*

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GHG PROTOCOL ALIGNMENT
Trustteam's carbon assessment is aligned with the Greenhouse Gas Protocol
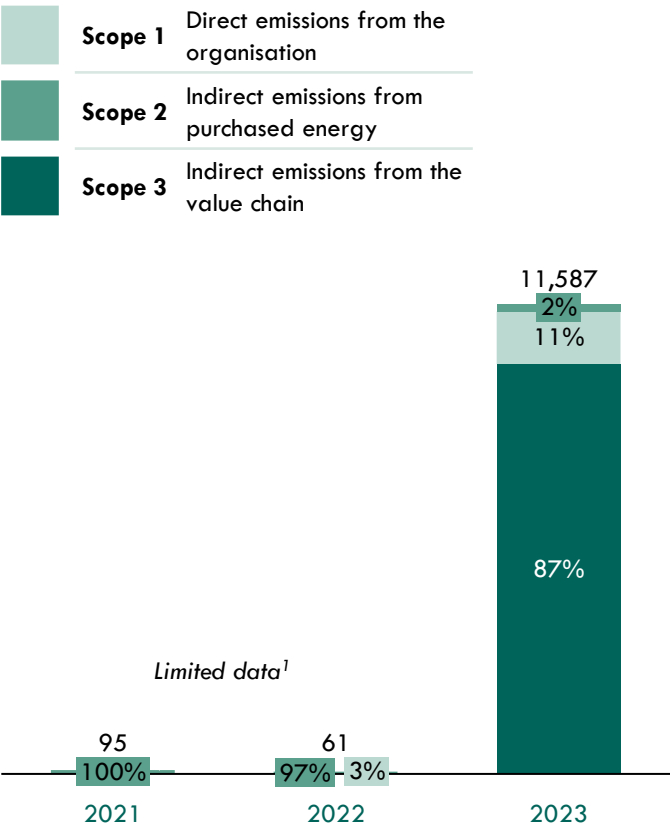
SUMMARY

This report follows the GHG protocol, the global standard for measuring greenhouse gas emissions, which separates emissions into the three categories shown below. A significant portion of corporate emissions is attributed to Scope 3 sources. Companies may not always exert direct control over these Scope 3 emissions; however, decarbonisation opportunities can be identified. The GHG accounting and reporting provided aims to present a faithful, accurate, and equitable representation of the company's emissions.

GHG PROTOCOL CATEGORIES

Upstream	Company operations	Downstream
Scope 3	**Scope 1**	**Scope 3**
Purchased goods and services	Stationary combustion	Downstream transportation & distribution
Capital goods	Mobile combustion	Processing of sold products
Fuel-and energy-related activities (excl. D-2)	Fugitive emissions from air-conditioning	Use of sold products
Upstream transportation and distribution	Other fugitive or process emissions	End-of-life treatment of sold products
Waste generated in operations	**Scope 2**	Downstream leased assets
Business travel	Purchased electricity (facility use)	Franchises
Employee commuting (incl. work-from-home)	Purchased electricity (vehicle use)	Investments
Upstream leased assets	Purchased heat and steam	

LEGEND
◯ Material
◯ Not material

TRUSTTEAM OVERVIEW

Scope 1 — Direct emissions from the organisation

Scope 2 — Indirect emissions from purchased energy

Scope 3 — Indirect emissions from the value chain

Limited data[1]

2021	2022	2023
95	61	11,587
100%	97% 3%	2% / 11% / 87%

[1] 2021 and 2022 carbon footprint is based on a limited set of Scope 1 and 2 data.
Source: GHG Protocol, Holtara analysis.

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SCOPE 1

Trustteam conducted its first accurate assessment of Scope 1 emissions, significantly increasing emissions

PERFORMANCE

- Trustteam's 2023 Scope 1 footprint is 1,288 tCO_2e, a significant increase over last year's emissions. This is the first year that Scope 1 emissions have been accurately documented.
- 99% of Scope 1 emissions derive from mobile combustion. The remaining 1% consists of stationary combustion.
- Mobile combustion consists of 613,136 litres of petrol combusted. Stationary combustion consists of 8 MWh of energy generated from the combustion of natural gas.

MAIN ACTIONS

- The incorporation of Scope 1 emissions has significantly enhanced the data coverage of Trustteam's direct emissions, thereby providing a far more accurate depiction of the company's operational emissions.
- Ensure that accurate data records are being kept for the purchase or reimbursement of fuel.

OPPORTUNITIES

- The company can reduce its mobile combustion emissions by electrifying its vehicle fleet and, thereby, reducing petrol consumption. This should be the priority as it forms the bulk of emissions in this Scope. The company is therefore actively purchasing electric vehicles upon the car-renewal date.
- Trustteam can reduce its natural gas emissions by electrifying the heating system.

CARBON: SUB-CATEGORY BREAKDOWN

This shows the breakdown of carbon by sub-scope. Mobile combustion typically relates to fuel use in vehicles, whereas stationary combustion is in buildings.
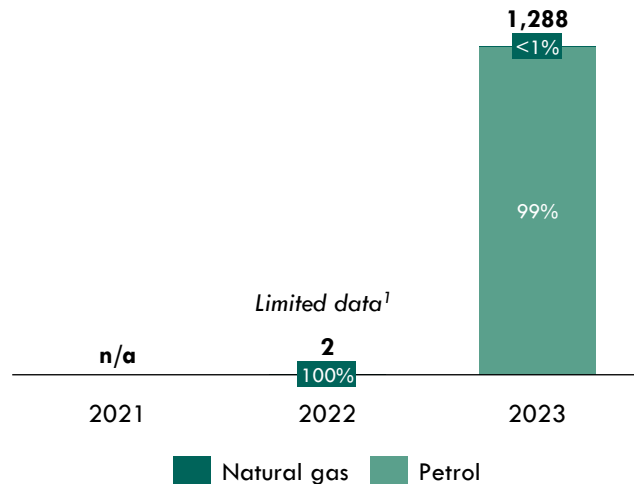
(tCO_2e, %)
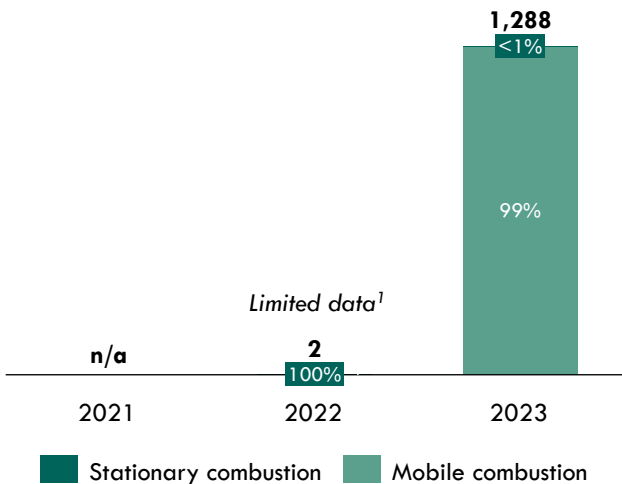
CARBON: FUEL BREAKDOWN

Not all fuels have similar carbon intensities and showing the breakdown by fuel type helps to show which fuels have the highest impact.
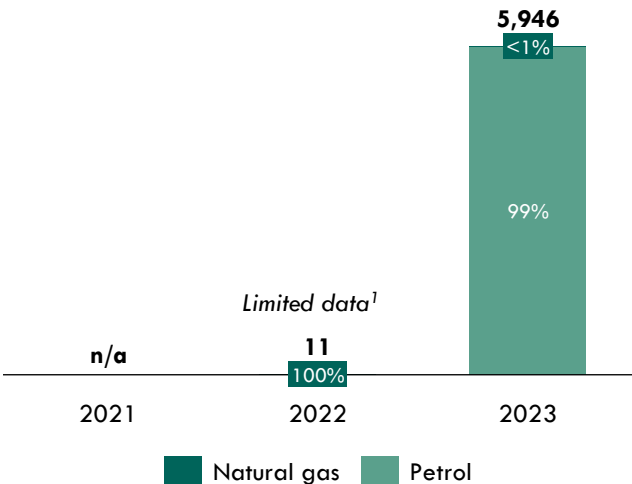
(tCO_2e, %)

ENERGY: FUEL BREAKDOWN

The breakdown of the fuel use by energy can often provide further insight into reduction opportunities.

(MWh, %)

[1] Mobile combustion data for 2022 Scope 1 emissions were not provided. The carbon footprint derives therefore only from stationary combustion data, which are a marginal fraction of Trustteam's fuel consumption.
Source: Company data, Holtara analysis.

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SCOPE 2
Despite increasing the share of renewable electricity, Scope 2 emissions rose due to acquisitions

PERFORMANCE

- Trustteam' 2023 Scope 2 footprint is 189 tCO_2e, an increase of 220% compared to 2022.
- 94% of its Scope 2 emissions stem from procuring non-renewable electricity for its facilities, totalling 810 MWh of procured non-renewable electricity.
- The remaining 6% comprises 50 MWh of non-renewable electricity procured for Trustteam's electric vehicle fleet.

MAIN ACTIONS

- Scope 2 footprint of Trustteam has risen consistently over two years with the company's increased electricity consumption associated with add-on acquisitions.
- With increased electricity consumption, the company also increased its share of renewable electricity consumed. In 2023, the company procured 873 MWh of renewable electricity and produced 145 MWh from solar panels installed in Kortrijk and Maxeville offices, which are the two largest locations.
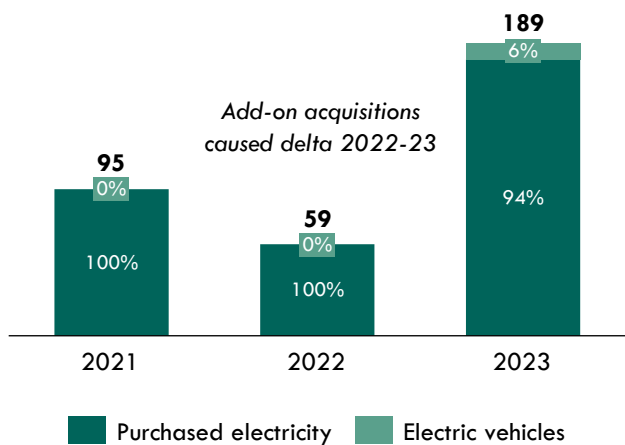
OPPORTUNITIES

- Trustteam can reduce its Scope 2 emissions through the implementation of energy efficiency measures aimed at reducing electricity consumption.
- The company installed solar panels at two sites. This enables Trustteam to generate renewable electricity on-site, thereby reducing Scope 2 emissions. Trustteam can also procure more renewable electricity for:
    - Its remaining facilities.
    - Its EV fleet.

CARBON: SUB-CATEGORY BREAKDOWN

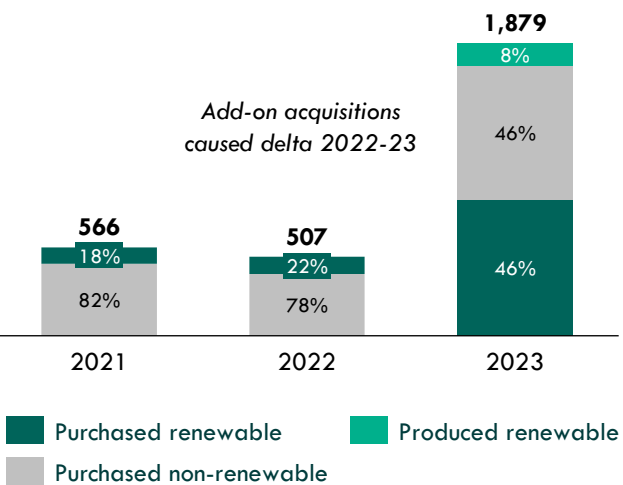**The calculation is based on market-based emissions factors, which can include renewable electricity certificates.**

(tCO_2e, %)

Add-on acquisitions caused delta 2022-23

Year	2021	2022	2023
Total	95	59	189
Electric vehicles	0%	0%	6%
Purchased electricity	100%	100%	94%

■ Purchased electricity ■ Electric vehicles

ENERGY: SOURCE BREAKDOWN

Showing where energy is sourced from helps to identify opportunities for the purchase of renewable energy.

(MWh, %)

Add-on acquisitions caused delta 2022-23

Year	2021	2022	2023
Total	566	507	1,879
Produced renewable			8%
Purchased renewable	18%	22%	46%
Purchased non-renewable	82%	78%	46%

■ Purchased renewable ■ Produced renewable
■ Purchased non-renewable

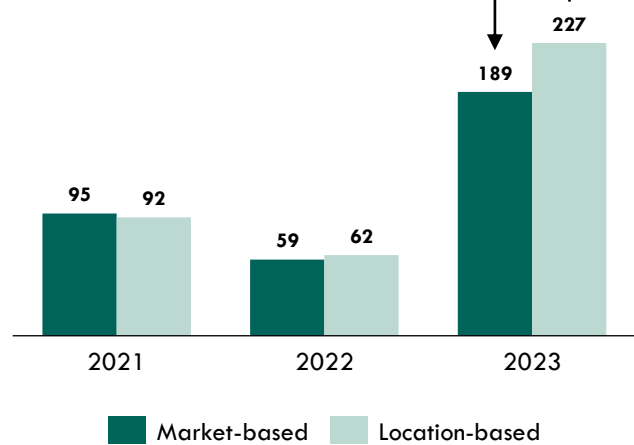## CARBON: REPORTING APPROACH

GHG protocol requires reporting using both approaches. Location-based emissions use grid carbon factor and exclude renewable electricity certificates.

(tCO_2e)

-17%

Year	2021	2022	2023
Market-based	95	59	189
Location-based	92	62	227

■ Market-based ■ Location-based

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Purchased goods and services emissions contribute to 94% of Trustteam's Scope 3 emissions

PERFORMANCE

- Trustteam's 2023 Scope 3 footprint is 10,111 tCO_2e.
- 94% of Scope 3 emissions derive from purchased goods and services.
- Purchased goods and services emissions were calculated using expense data of the top 14 suppliers categorised into hardware, service and software. Hardware emissions were proxied using total expense data per supplier alongside the most procured products. In total 60% of all procurement expenses were covered.

MAIN ACTIONS

- Improve data quality score of carbon calculations and collect data for all unassessed material categories.
  - Procured goods, collect on an activity basis
  - Capital goods
  - End-of-life emissions
  - Use of sold products

OPPORTUNITIES

- Trustteam could integrate carbon emissions into procurement practices to source low-carbon options for purchased goods & services. Low-carbon sourcing options like procurement of recycled or refurbished products could reduce its Scope 3 emissions significantly.

SCOPE 3 SPLIT PER EMISSION CATEGORY

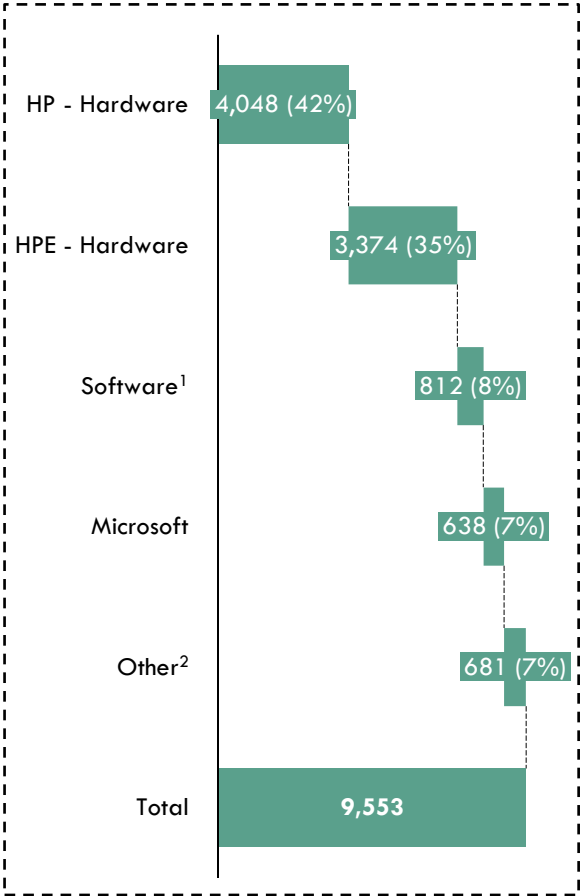**A breakdown of scope 3 emissions for all material categories for which data was provided.**

(tCO_2e, %)

Category	Value
Purchased goods and services	9,553 (94%)
Fuel- and energy-related activities	423 (4%)
Upstream transportation and distribution	69 (1%)
End-of-life treatment of sold products	34 (<1%)
Employee commuting	32 (<1%)
Total	10.111
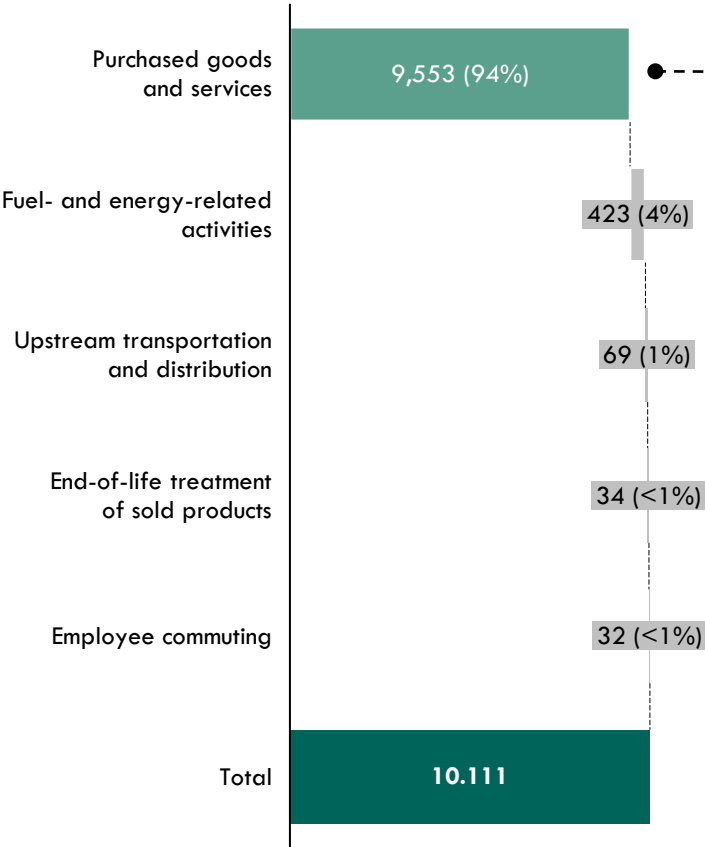
BREAKDOWN OF TOP EMISSIONS[1]

A more detailed investigation into the highest emissions category within scope 3

(tCO_2e, %)

Category	Value
HP - Hardware	4,048 (42%)
HPE - Hardware	3,374 (35%)
Software[1]	812 (8%)
Microsoft	638 (7%)
Other[2]	681 (7%)
Total	9,553

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CARBON FOOTPRINT DATA QUALITY
Trustteam collects data for some material GHG categories and has an overall data quality score of 57%

KEY RECOMMENDATIONS

- **Materiality:** Trustteam collects data for 9 of its 13 material GHG categories and should focus on obtaining data for the four categories it has not collected data for. Most notably, significant emissions could be associated with capital goods and the use of sold products.

- **Granular data insight:** To achieve comprehensive data coverage, it is imperative to incorporate the emissions of the remaining 40% of sold products and gain more granular insight into each product group and the associated products.

- **Constructive insight:** Following the data matrix categorisation, Trustteam should focus on moving its Scope 3 emissions from 'inaccurate' to 'sweet spot'. It should gain more insight into Scope 3 emission categories by increasing both data quality and data coverage.

DATA QUALITY HIERARCHY

A GHG protocol-aligned data quality hierarchy is used to classify data quality. This identifies four data collection approaches which provide increasing levels of accuracy (from left to right) in measuring emissions.

Proxy-based
Proxy for a particular activity

Spend-based
Euro/dollar spent on a product

Activity-based
Quantity of product per activity

Supplier-specific
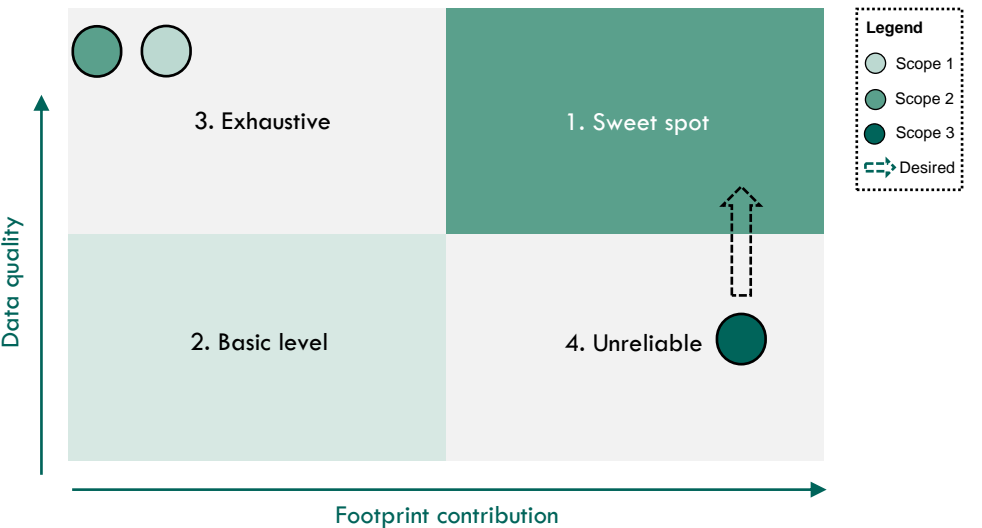Quantity of product with GHG data

PERFORMANCE

- In 2023, Trustteam conducted its initial comprehensive assessment of Scope 1 emissions, markedly expanding the data coverage of its operational emissions. Additionally, the company gathered Scope 3 data for the first time, resulting in a substantial increase in the coverage of Trustteam's indirect emissions. Particularly noteworthy is the coverage within the Scope 3 purchased goods and services category, which now encompasses 60% of emissions.
- Scope 1 and 2 data quality has remained stable over the last two years, consisting of activity-based data for both Scopes.
- Scope 3 data quality is set at 51%[1] and consists of a mix of proxy-based, spend-based and activity-based data.
- The current emission output for purchased goods and services primarily relies on proxies. Therefore, a more in-depth analysis is warranted to gather activity-based data per supplier and product group.

DATA MATRIX

The matrix categorises all carbon footprint emission Scopes into four groups based on two metrics, data quality and footprint contribution. Emission categories with significant carbon footprint contribution should have high-quality and granular data ('sweet spot' in the data matrix).

Legend
- Scope 1
- Scope 2
- Scope 3
- Desired

Data quality (vertical axis)
Footprint contribution (horizontal axis)

3. Exhaustive
1. Sweet spot
2. Basic level
4. Unreliable

DATA QUALITY | SCOPE 1 & 2

Trustteam maintained a data quality score of 100% for the assessed material Scope 1 & 2 categories

Legend: Proxy | Spend | Activity

EMISSION CATEGORY	DATA QUALITY SCORE			WEIGHT (EMISSIONS)	CURRENT DATA BASIS	IMPROVEMENT OPPORTUNITY
	Proxy	Spend	Activity			
Scope 1						
Stationary combustion		100%		<1%	Provided in kWh of procured natural gas	None
Mobile combustion		100%		99%	Provided in litres of fuels combusted	None
Fugitive emissions from AC's					Material and unassessed	Trustteam could collect data on fugitive emissions from the cooling systems of its data centres.
Other fugitive or process emissions					n/a	n/a
Summary Scope 1		**100%**		100%		
Scope 2						
Purchased electricity (facility use)		100%		94%	Provided in kWh of electricity procured	None
Purchased electricity (vehicle use)		100%		6%	Provided in kWh of electricity procured	None
Purchased heat and steam					n/a	n/a
Summary Scope 2		**100%**		100%		

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SUSTAINABILITY REPORT 2023 | TRUSTTEAM

DATA QUALITY | SCOPE 3
Trustteam could assess three material categories and improve quality for purchased goods and services

Legend: Proxy | Spend | Activity | Supplier

EMISSION CATEGORY[1]	DATA QUALITY SCORE			WEIGHT (EMISSIONS)	CURRENT DATA BASIS	IMPROVEMENT OPPORTUNITY
	Proxy	Spend	Activity			
Purchased goods and services		50%		94%	Provided in EUR spent	To increase data quality and coverage of the full product range, more granular (hardware and software) product groups can be made. Per product group, activity-based data should be collected.
Capital goods					Material and unassessed	To improve the quality score, Trustteam should collect information about expenditures for capital goods bought via CAPEX investments.
Fuel-and energy-related activities			75%	4%	n/a	n/a
Upstream transportation and distribution		50%		1%	Transportation costs	
Employee commuting			75%	<1%	Provided in distanced travelled per transport type	
Use of sold products					Material and unassessed	Trustteam should engage with customers to investigate data on the lifetime use of sold hardware. Otherwise, the company could investigate energy consumption studies from main suppliers of hardware and software.
End-of-life treatment of sold products	25%			<1%	Estimated using weight and proxied quantity of hardware	Following granular activity-based data on its procured goods, Trustteam could use this data to calculate end-of-life emissions per product group.
Summary Scope 3		**51%**		100%		

(Left vertical label: Scope 3)

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ADDITIONAL ESG METRICS[1]
Recent acquisitions have had a strong impact on the number of FTE and revenue

GENERAL

FTE[2]
2020-23 (#)

2021	2022	2023
241	239	552

Revenue
2020-23 (€ m revenue)

2021	2022	2023
54	60	130

SOCIAL METRICS

Absenteeism
2020-23 (%)

2021	2022	2023	
1,2	3,1	4,0	◄ 3.9[3]

Gender diversity
2020-23 (%)

	2021	2022	2023	
Employees	n/a	21,8	17,8	◄ 25[7]
C-level management	n/a	20,0	25,0	21[8]
Supervisory board	n/a	n/a	0	

- Employees
- C-level management
- Supervisory board

Accidents
2020-23 (LTIF[4])

2021	2022	2023	
	2,1	2,7	◄ 1[5]
			0.4[6]
0			

Employee turnover
2020-23 (%)

2021	2022	2023	
20,0	22,0	14,6	◄ 25[9]

GOVERNANCE

Policies		Comments
ESG policy	✖	Not in place
Code of Conduct	✔	In place
Anti-corruption/Bribery	✖	Not in place
Whistle-blowing	✔	In place
Purchasing policy	✖	Not in place
Data protection & privacy	✔	ISO 27001 in place
Diversity, Equity & Inclusion policy	✖	In progress
Annual employee survey	✖	A survey is conducted for recent acquisitions

Notes - General
- Recent acquisitions increased the number of FTEs by 131% compared to 2022.
- Revenue increased 117% from 2022.

Notes - Social
- Based on 1 female C-level employee, out of 4 C-level employees.
- Based on 3 work-related injuries and 0 work-related fatalities. and 68 total days lost due to work-related injury.
- Based on 311 total net new hires and 48 organic net new hires.

Notes - Governance
- Trustteam has the majority of the relevant ESG-related policies in place, next is the formalisation of a DE&I policy.
- There are no mentionable ESG-related certifications or memberships.

[1] Recent acquisitions may have an impact on KPIs; [2] FTE is defined as Fulltime-equivalent; [3] Absenteeism benchmark of 2023 for the Dutch 'Information and Communication' sector (CBS, 2023); [4] LTIF is defined as the number of non-fatal accidents per million hours worked with >3 days of absence from work; [5] Benchmark of Belgium 'Information and Communication' industry sector (Eurostat, 2021); [6] Benchmark of France 'Information and Communication' industry sector (Eurostat, 2021); [7] Benchmark 2021 Belgium 'Information and Communication' industry sector (CBS, 2021); [8] Benchmark 2021 France 'Information and Communication' industry sector (CBS, 2021); [9] Talent Monitor (2023), Benchmark for the IT sector in the Netherlands. Source: Company data, Holtara analysis

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PAI ALIGNMENT

PAI INDICATORS

PERFORMANCE 2023

Climate and Other Environment-related Indicators		Unit	Value	Comment
Greenhouse gas emissions	1a. GHG emissions scope 1	tCO_2e	1,288	
	1b. GHG emissions scope 2	tCO_2e	189	
	1c. GHG emissions scope 3	tCO_2e	10,111	
	2. Carbon footprint	tCO_2e	11,587	
	3. GHG intensity	tCO_2e / € mln revenue	89.1	
	4. Operations in the fossil fuel sector	Yes/No	No	
	5. Share of non-renewable energy[1] consumption and production	%	87%	
	6. Energy consumption intensity per high impact climate sector	MWh/MEUR	13.3	
Biodiversity	7. Sites/operations in or near biodiversity sensitive areas, which has a negative effect on that area	Yes/No	No	
Water	8. Emissions to water	Tonnes	0	
Waste	9. Hazardous waste ratio	Tonnes	0	
Social and employee, respect for Human Rights, Anti-corruption and Anti-Bribery matters				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes/No	No	
	11. Lack of policies and compliance processes to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Yes/No	No	
	12. Unadjusted gender pay gap - Average unadjusted gender pay gap	%	-	No data available
	13. Board gender diversity - Average ratio of female to male board members and executive management	%	10%	At Board & C-level
	14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	Yes/No	No	
Additional indicators				
Environmental				
Emissions	15. Absence of carbon emission reduction initiatives	Yes/No	No	
Social				
Social and employee matters	16. Rate of accidents	#	2.7	

[1] Total energy consumption is used to calculate this PAI indicator, including energy from fuel combustion (Scope 1) and electricity consumption (Scope 2).

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COMPANY TCFD SUMMARY
Trustteam does not oversee climate-related risks and no targets on climate-related KPIs have been set

METHODOLOGY

Thematic area | **Practical steps**

Governance
a) Define and describe the board's oversight of climate-related risks and opportunities
b) Define and describe management's role in assessing and managing climate-related risks and opportunities

Strategy
a) Describe climate-related risks and opportunities over the short, medium, and long term
b) Describe their impacts on the organization's businesses, strategy and financial planning
c) Describe the resilience of the organization's strategy, considering different climate scenarios

Risk management
a) Describe the organisation's process for identifying and assessing climate-related risks
b) Describe the organization's processes for managing climate-related risks
c) Describe how the management of climate-related risks is integrated in overall risk management

Metrics & targets
a) Disclose metrics used to assess climate-related risks and opportunities
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks
c) Describe targets used to manage climate risks and opportunities and performance against targets

ASSESSMENT

Company performance

a) The company's board does not oversee direct climate-related risks (e.g. higher risk of flooding) and/or opportunities, nor has oversight in assessing and managing those risks and/or opportunities.
b) Management is not involved in assessing and managing climate-related risks and/or opportunities.

a,b,c) Risk and opportunities are assessed over a 5-year horizon.
The assessment considers the resilience of the strategy in place:

Climate-related risks		Climate opportunities	
Physical	Low	Resource efficiency	Low
Transitional	Low	Products and services	Low

a) Trustteam does not identify and assess physical climate risks using hazard mapping tools and market analysis for transitional risks, also as it is not directly relevant for the business.
b) Risks are not managed by tracking climate-related KPIs and developing action plans to minimise risk exposure.
c) Climate-related risks are not considered as part of the risk management processes assessing ESG factors.

a,b,c) Scope 1, 2 and 3 emissions are monitored:

Metric	2021	2022	2023
GHG footprint (tCO$_2$e)	n/a	n/a	11,587
Carbon intensity (tCO$_2$e / €m net rev.)	n/a	n/a	89

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Most climate-related risks are expected upstream; opportunities exist in resource efficiency

METHODOLOGY

Strategy:
Initial high-level view on company's climate-related risks & opportunities

TRANSITIONAL RISKS

- Policy & Legal (e.g. carbon pricing and reporting, mandates/regulation of products, litigation exposure)
- Technology (e.g. substitution of existing products, unsuccessful investments in new technologies)
- Market (e.g. shifting customer demand, uncertainty in market signals, increased cost raw materials)
- Reputation (e.g. shifting customer demand, increased stakeholder concern, stigmatisation of sector)

PHYSICAL RISKS

- Acute (e.g. event-driven risks such as hurricanes)
- Chronic (e.g. long-term switch in climate patterns such as chronic heat)

OPPORTUNITIES

- Resource efficiency (e.g. efficient production or transport, efficient building, reduced water use)
- Energy source (e.g. low-emission energy, new techno-logy, carbon market participation, energy generation)
- Products/ Services (e.g. low-carbon product, climate adaptation solutions, sustainable propositions)
- Markets (e.g. access to new markets, public-sector incentives, access to new assets/locations)
- Resilience (e.g. resource substitution/diversification)

ASSESSMENT

MATERIALITY
LOW

RISKS & OPPORTUNITIES

Risks		Opportunities
Transitional	Policy & legal	Resource efficiency
	Technology	Energy source
	Market	Products / services
	Reputation	Markets
Physical	Acute	Resilience
	Chronic	

Water Risk Score

| Low | Medium | High |

Transitional risks
Overall, exposure to transitional climate risks can be considered LOW.

- Trustteam's risk exposure is mainly related to social and governance factors rather than climate, e.g. employee wellbeing, service quality, and data security.
- Policies & legal – As a software company, Corilus has limited risks in its operations. Laws for carbon emissions are the main risks. Data centres and business travel are both energy-intensive, whilst alternatives are available.

Physical risks
Overall, exposure to physical climate risks can be considered LOW.

Trustteam mainly operates in Western Europe, with locations in BE, FR, NL, LU, and RO. These regions are neither historically affected nor predicted to be affected by physical climate-related risks.

Key opportunities
Overall, exposure to climate-related opportunities can be considered MEDIUM.

- Resource efficiency – Trustteam's solutions can help society to become more efficient by increasing customers' (resource) efficiency.

ESG RATCHET | PERFORMANCE SELECTED SUSTAINABILITY TARGETS
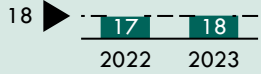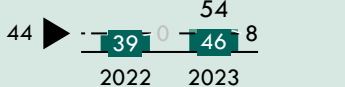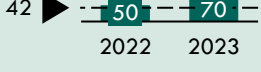## All agreed sustainability performance targets were achieved in 2023 for Trustteam

KEY ESG THEMES	ESG TARGET 2023[1]	DESCRIPTION	SELECTED KPIs

E

Carbon footprint management

18% Electric cars (EV/PHEV) in company fleet

Definition
Percentage of electric and hybrid vehicles in the fleet

The company owns a fleet of 371 vehicles which drive GHG emissions. Through installation of loading docks at company sites and encouraging new lease contracts to be electric or hybrid, Trustteam is progressing with the electrification of the fleet and working towards its 2026 target of 30% of EV/PHEV.

Electric cars in fleet (%)
18 ▶ 17 (2022) — 18 (2023)

Carbon footprint management

44% renewable energy consumed, 0% renewable energy produced

Definition
Percentage of renewable energy consumed and/or produced[2]

To ensure the green energy target is met, there is a preference to source electricity from renewable energy suppliers (such as Luminus and Eneco) and solar panels are installed at the Kortrijk and Maxeville locations. In 2023, 145 MWh of solar energy was produced at these locations, which is included in the total share of renewable energy.

Share of renewable energy (%)
■ Consumed ■ Produced
44 ▶ 39 / 0 (2022) — 46 / 8 (2023) — 54

S

Employee engagement & well-being

10.3 training hours per employee/year

Definition
Number of training hours per employee per year

Given the constantly changing nature of the IT industry and to keep employees engaged, Trustteam aims to encourage its workforce to take part in vocational training. In order to achieve the 2026 target of 23 training hours, there is a focus on improving training framework, ensuring a L&D lead is appointed, and define clear training needs.

Number of training hours per employee (hours/person/year)
10.3 ▶ 6 (2022) — 20 (2023)

G

Data protection & customer privacy

42% of revenues covered by ISO 27001 certification

Definition
Revenues of current operational entities covered by ISO 27001 certification

The ISO 27001 certification covers IT security, cyber security, and privacy protection and protects companies from security threats. Focus for achieving this target is primarily on ensuring all entities, especially add-on acquisitions, obtain certification and widen the scope of total coverage.

ISO 27001 coverage (% of revenues)
42 ▶ 50 (2022) — 70 (2023)

[1] Definitions and targets as included in Sustainability Margin Adjustment Certificate; [2] While renewable energy may not always be available for individual entities, KPI should cover material entities covering >95% of Group energy consumption, average of renewable energy consumed excludes company locations for which energy split is unknown. Source: Company data, Holtara analysis

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Performance scoring helps identifying value creation potential and best practice on material themes

Holtara's proprietary five-point performance scale provides an indication of 5 stages that a company goes through as it transforms into a future-proof business. Per ESG theme it specifies what 'future-proof' performance looks like, and what the company could do to improve its performance. The assessment is based on the management and governance of a theme (e.g., data collection, strategic integration, reporting practices, targets in place) and on management effectiveness including tangible progress on KPIs. The performance and thus score is measured against a future-proof state and how ESG themes should be managed in that state. The guidelines of a future-proof state are based on various factors such as corporate responsible citizenship, research reports, and targets set in international and supranational regulations. Therefore, the guidelines of performance can change periodically as they are updated by Holtara based on latest developments. Scoring is regardless of current industry ESG performance and the company's performance within that industry.

Classifications in performance assessment

	REACTIVE	INVOLVED	COMMITTED	INTEGRATED	FUTURE-PROOF
Performance level					
Description of expected efforts required	Management of ESG theme is reactive and driven by regulations	Ad hoc initiatives to improve on the ESG theme; no comprehensive strategy in place yet	Clear action plan & strategy in place to improve on the ESG theme; KPIs and targets defined to progress; strategy has led to strong performance	ESG theme is integrated in the broader company strategy; first targets are reached and substantial progress is shown in data	Business proposition and ESG theme management are fully aligned with a sustainable future and future-proof society
Expected time in level since prior progress	n/a	~1.5 years	Multiple years	Multiple years	n/a

Regarding progress

Note that progressing on the performance ladder becomes increasingly challenging as companies move up the scale. Moving from Reactive to Committed can be quick with smaller projects, depending on company engagement with the topic. However, moving from Committed to Future-proof requires an ESG strategy that is effective and has led to measurable progress on KPIs (Integrated), and that is fully integrated in a company's business strategy, day-to-day operations, and company culture (Future-proof). The scale is revised periodically by Holtara and is subject to content updates in line with ESG-related (regulatory) developments.

PERFORMANCE (1/2)
There is potential to improve on current performance on key material themes

Legend | 2023 assessment | Ambition 2027

KEY ESG THEMES

	REACTIVE Reactive ESG management driven by regulations	**INVOLVED** Ambition to improve ESG formulated, baseline identified and initial progress made	**COMMITTED** Strategy for improved ESG risk and opportunity mgmt. has led to strong performance	**INTEGRATED** Company-wide integration of ESG has brought a futureproof business within reach	**FUTURE-PROOF** Business proposition and management is fully aligned with a future-proof society
E **E1** Carbon footprint management	• Management aims to adhere to (local) energy regulations (i.e. EED (EU), ESOS (UK), Wet Milieubeheer (NL)) • No insight into employee commuting & business travel	• Basic monitoring of energy and carbon emissions and targets set for net-zero before 2030 (Scope 1 + 2) • Energy audit conducted and quick-wins addressed (e.g. procurement of green electricity) • >70% of the electricity is sourced from renewable sources (not necessarily local) • Ad-hoc initiatives to improve business travel sustainability	• Comprehensive monitoring of Scope 1 + 2 emission sources according to recognised accounting standards • Scope 1, 2 and 3 emission target for net-zero before 2045 set and officially committed to Science-Based Target Initiative (SBTi) • >90% of electricity is derived from local renewable sources • Onsite renewable energy generation potential assessed • Monitoring emissions resulting from business travel and employee commuting • Encouraging video conferencing, including monitoring of avoided emissions due to avoided flights	• Science-Based Targets set in line with the 1.5°C climate scenario (X ≥ 4.2% annual linear reduction) • Science-Based Targets set in line with well-below 2°C climate scenario (X ≥ 2.5% annual linear reduction) on business travel emissions • Onsite renewable energy generation deployed, if possible (e.g. full rooftop potential realised for solar panels) • All distances reachable within 6 hours by train are travelled by train	• Net-zero emissions achieved for Scope 1 and 2 • Year-on-year progress realised on Scope 3 emissions of at least 2.5% linear annual reduction rate (in line with SBTi) • Total energy consumption reduced to absolute minimum • Net-zero carbon footprint achieved (business travel reduced to absolute minimum) • Employees only commute by bike, public transport or electric vehicles
S **S1** Employee engagement & well-being	• No policies in place, employee engagement managed on an ad hoc basis • Employee well-being is not measured and there are no specific initiatives in place or benefits provided • Informal monitoring of turnover and absenteeism. No improvement plans in place • Obligatory learning opportunities in place (e.g. compliance, GDPR) • Diversity, Equity & Inclusion (DEI) not taken into account, beyond regulatory requirements	• Informal HR and employee guidelines available • Employee satisfaction and well-being managed on an ad hoc basis and quick-wins are implemented by HR. Employees have annual evaluation periods with their supervisor/manager • Monitoring of new hires, turnover, and absenteeism. Targets set in line with industry benchmarks. Risks on work-related issues are mitigated (e.g. musculoskeletal disorders, stress) • Market-conforming educational and vocational L&D in place • Ad hoc initiatives in place to improve DEI (e.g. unconscious bias training)	• Company-wide HR policy and employee handbook in place • Employee satisfaction survey conducted annually with scores above industry average and formal follow-up. Formal evaluation system including 360 feedback in place • Employee well-being is monitored and discussed on management level annually and basic secondary benefits are in place (e.g. trust person, flexible working hours). • Continuous monitoring of turnover and absenteeism. Figures are below industry benchmark • L&D offerings in place tailored to employees' needs, and personal L&D budget available for everyone • DEI strategy in place covering all relevant dimensions	• Company-wide HR policy and employee engagement strategy reviewed regularly with employees • Evaluation system focused on personal development twice a year, 360 feedback including transparency on promotion and growth potential. Exit interviews are conducted • Employee well-being is monitored and reported to management monthly. Programme available, including extensive set of benefits • Turnover and absenteeism rates are below industry benchmark for >3 years • Extensive L&D opportunities provided, including budget which >70% of employees use annually • Processes in place to eliminate institutional inequalities and biases across the employee lifecycle	• Employee satisfaction results are in the highest quartiles for >5 years. Employees have evaluation discussions twice a year based on their development needs and self-assessments • well-being is a main agenda item in board meetings and monitored continuously. A wide range of offerings are in place (e.g. coaching, healthy food, team events etc.) • Turnover and absenteeism rates are below industry average for >5 years • L&D budget in place that >85% of employees use annually • DEI performance is considered industry leading, with DEI integrated into every stage of the employee lifecycle and performance regularly reviewed

See page 34 for expected time to progress to the next maturity level

PERFORMANCE (2/2)
There is potential to improve on current performance on key material themes

Legend | 2023 assessment | Ambition 2027

KEY ESG THEMES

	REACTIVE Reactive ESG management driven by regulations	**INVOLVED** Ambition to improve ESG formulated, baseline identified and initial progress made	**COMMITTED** Strategy for improved ESG risk and opportunity mgmt. has led to strong performance	**INTEGRATED** Company-wide integration of ESG has brought a futureproof business within reach	**FUTURE-PROOF** Business proposition and management is fully aligned with a future-proof society
S **S2** Diversity, equity & inclusion	• Compliance to local regulation (e.g., Equality Act in UK, 'Wet ingroeiquotum en streefcijfers' in NL) • Diversity, Equity & Inclusion (DEI) not taken into account during all stages of the employee lifecycle (Attraction; Recruitment; Onboarding; Development; Retention; Separation)	• DEI policy in place covering the most material considerations • Ad hoc initiatives in place to improve DEI (e.g., unconscious bias training) • Quick-wins captured across the employee lifecycle	• DEI strategy in place covering all relevant dimensions (e.g., gender, social background, neurological diversity) • Dedicated monitoring and reporting infrastructure in place (e.g., employee sentiment, pay gaps) with subsequent targets and action plans • DEI strategy and vision is actively communicated with employees and key stakeholders	• Consistently strong DEI performance evidenced by positive employee sentiment and performing above industry benchmarks on key DEI KPIs • Processes in place to eliminate institutional inequalities and biases across the employee lifecycle (e.g., gender-neutral parental leave, back-to-work programs, blind CV screening)	• DEI performance is considered industry leading, with DEI integrated into every stage of the employee lifecycle and performance regularly reviewed • Workforce experiences equal opportunities and the elimination of institutional biases (including wage gap), and can be considered diverse across multiple characteristics at all levels (e.g., employees, management, board) • Company actively positions itself as a DEI leader to external stakeholders and its talent pool (e.g., by signing up to industry initiatives, hosting DEI related events)
G **G1** Data protection & customer privacy	• Little to no governance or risk & compliance planning, actions taken if needed • Data security efforts are driven by local regulation (e.g., GDPR in EU)	• Regular self-assessment or Plan Do Check Act (PDCA) cycle, Information Security Life Cycle or equivalent in place • Full privacy notice is publicly available • Incident/breach management process is in place • Data security and privacy training provided to key employees • Data security management system in place including for physical data assets	• Developed organisational structures with specific data security & privacy roles assigned (e.g., top-level mgmt. DPO, security officer, project manager) • All employees receive data privacy and security training relevant to their role • ISO 27001 in place and/or SOC2/ISO27701 certification in place. • Third-party risk assessments performed	• Company-wide action plan, KPIs & targets for improvement of PDCA cycle, and IT systems in place • PDCA executed to evaluate and update processes on at least an annual basis • A PDCA cycle is embedded into all levels of the organisation with external auditing, allowing for follow-up and resolution (at least bi-annually) • Data security and privacy training delivered to all employees	• Industry-leading preventative approach to continuous data security & privacy management • Best practice is supported by the absence of data privacy and security incidents in the last 3 years (cyber security breaches, GDPR incidents, data leaks) • PDCA improvement and continuity processes are embedded into company-wide operations • Continuous protocol and response testing in place

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METHODOLOGICAL BACKGROUND: COMPANY PEER BENCHMARKING
Peer benchmarking puts company performance in perspective with industry average

In order to compare company performance on ESG themes a peer benchmark is used. A Holtara proprietary database[1] has been constructed based on ~30 client portfolio's containing close to 400 portfolio companies[2]. The database consists of the selected key ESG themes and company performance on these themes. The benchmarks are provided based on companies with the same theme and GICS sub-industry industry where a sufficient sample size is present. In the cases where GICS sub industry has an insufficient sample size then the GICS industry and then GICS industry group is used. This data can also be seen on the 'Overview of key material themes' tab of the company ESG Advantage dashboard.

For certain indicators – including absenteeism, unadjusted gender wage gap, and LTIF – external benchmarking tools are used on the country and industry level per company.

THEME	INDUSTRY BENCHMARK
Carbon footprint management	●●○○○
Employee engagement & well-being	●●◐○○
Diversity, equity & inclusion	●●●◐○
Data protection & customer privacy	●●●●○

INDUSTRY	TIER	NO. DATA POINTS	QUALITY
IT consulting & other services	Sub industry	26	■■■■■
IT consulting & other services	Sub industry	13	■■■■□
IT services	Industry	8	■■■□□
IT consulting & other services	Sub industry	5	■■■■□

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