

# Sustainability Report 2024

Trustteam

Trustteam 

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## 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 2024 and Q1 2025 by Holtara. Desk research, data provided by the company representatives, and sustainability performance discussions between management, Rivean Capital, and Holtara provided input for this report.

### WHY DO WE TALK ABOUT THIS?

Rivean Capital acknowledges that ESG factors can significantly influence a company's performance and recognizes the growing importance of these factors for other stakeholders of its portfolio companies. Therefore, Rivean demands its portfolio companies to take a clear position on ESG, focusing on risk reduction and mitigation while also seeking opportunities to create value beyond financial returns.

### WHAT ARE ESG AND SUSTAINABILITY?

ESG stands for Environmental, Social, and Governance. It is a framework used to evaluate the performance of companies across specific areas such as carbon emissions, employee engagement, and risk management. Sustainability refers to the practice of operating a business in a way that meets the economic, social, and environmental needs of the present without compromising the ability of future generations to meet their own needs. It encompasses a range of responsible business practices aimed at long-term value creation, balancing environmental stewardship, social responsibility, and economic viability.

## TRUSTTEAM'S ORGANISATIONAL BOUNDARIES

For the 2024-2025 ESG assessment of Trustteam the following entities were taken into account:

Entity	Location
Trustteam	Belgium, Luxembourg, Netherlands, France

### Notable changes within the company since last reporting cycle:

Managerial changes have occurred at group-level in positions of CEO and CFO. In addition, there have been three acquisitions by the group.



## HOLTARA ESG ASSESSMENT

### Industry exposure



First, the relevance of ESG in the company's industry is assessed and a long-term vision for an optimal sustainable industry is defined.

### Materiality



Using Holtara's ESG framework a company-specific materiality heat map is developed, highlighting key ESG themes.

*Not in line with CSRD<sup>1</sup>*

### Performance



The company's performance on key material topics, indicators and overall ESG management is assessed.

### Action plan



Finally, priority projects are identified where ESG, and value creation coincide.

## HOLTARA'S APPROACH TO MATERIALITY

Holtara's proprietary ESG review assessment has been developed based on industry standards and has been tailored to remain up to date with developments in evaluating material ESG/sustainability factors. A key step in this process is the materiality analysis – a high-level examination of key sustainability issues that identifies central themes for performance evaluation. This analysis is performed in accordance with the **Sustainability Accounting Standards Board's (SASB) Sustainable Industry Classification System** and **Materiality Map**.

The approach relies on a **one-dimensional materiality assessment**, focusing on financial materiality – i.e., what may affect the financial condition or operating performance of companies within a specific industry. However, this approach is not aligned with or compliant with the **Corporate Sustainability Reporting Directive (CSRD)**, which requires a **double materiality analysis**. The CSRD's double materiality analysis mandates the evaluation of prescribed ESG (sub)topics based on two dimensions:

**1. Impact materiality:** The company's impact on the environment and society.

**2. Financial materiality:** The impact of ESG factors on the company's financial position.

This broader approach requires companies to consider the effects of their entire value chain on the environment, rather than focusing solely on the financial implications of ESG factors. Thus, Holtara's assessment is **complementary** to the CSRD.



Rivean  
Capital

<sup>1</sup> Please see the section above on Holtara's approach to materiality for more detail.

## THIS YEAR'S KEY FOCUS AREAS



### Progress on key projects

*Discuss tangible progress achieved in 2024 across critical ESG initiatives and, where available, identify measurable results.*



### Data validation

*Improve accuracy and completeness of portfolio company ESG data by requiring sign-off by C-level and investment team on data collected and by focusing on clear definition of operational boundaries and activities in- and out of scope for data collection.*



### Improved carbon accounting

*Enhancing data accuracy and processes to ensure robust and transparent carbon measurement and reporting for scope 1, 2 and 3, preparing companies for developing and implementing relevant and actionable reduction targets and initiatives.*



### Aligning ESG needs with broader company objectives

*Gaining insight into what each company requires to align ESG initiatives and priorities with key business, operational and financial objectives*

*Note: All judgements are, where possible, based on or backed by analyses and data. In cases involving across-category comparisons or result classification, judgements are not always based on objective analyses or data. These judgements are intersubjective in the sense that they are agreed between Holtara and management.*

# Trustteam has made progress across themes but remains at the same performance level as last year

Theme	Performance	Description	Key Performance Indicators			2025 Priority Projects
			Carbon intensity Scope 1 + 2 (tCO <sub>2</sub> e / €m revenue)	Employee turnover (%)	Gender diversity (% Female FTE)	
<b>E1</b> Carbon footprint management	Involved	Trustteam is actively managing its carbon footprint by improving data quality and assessing scope 1, 2, and 3 emissions. The company has increased its share of renewable electricity to 75% through a combination of on-site generation and procuring from renewable electricity providers.	1 2022	11 2023	9 2024	<b>S1</b> Employee engagement & well-being <b>Improve employee engagement</b> By conducting an employee survey, increasing participation, and acting on the results through targeted follow-up, the company aims to foster a more engaged and committed workforce, especially important in today's competitive talent market.
<b>S1</b> Employee engagement & well-being	Involved	Trustteam prioritises employee engagement and well-being, offering training, surveys, and work-life balance initiatives. While lacking a formal retention strategy, the company focuses on workforce development and may implement structured approaches to retention and diversity in the future.	22 2022	15 2023	18 2024	<b>S2</b> Diversity, equity & inclusion <b>Formalise a DEI strategy and increase female representation at the management level</b> Develop DEI strategy to increase a.o. the representation of women in management. This involves setting targets, fostering an inclusive culture, and establishing support mechanisms to promote gender diversity in leadership.
<b>S2</b> Diversity, equity & inclusion	Reactive	Trustteam remains reactive in its DEI approach, and gender diversity in leadership and in the wider team is low. The company has ad-hoc DEI initiatives in place like diverse hiring and equal parental leave, but no formal action plan. The company aims to develop a structured action plan to enhance diversity and representation across the company.	22 2022	18 2023	17 2024	<b>G1</b> Data protection & customer privacy <b>Set the foundations for ethical AI integration</b> Trustteam aims to establish ethical guidelines and an AI policy to ensure responsible and transparent AI use, going beyond ISO requirements and positioning the company as a leader in ethical AI integration.
<b>G1</b> Data protection & customer privacy	Committed	Trustteam remains committed to data protection and customer privacy. The introduction of a Data Protection Officer will further drive progress in this area. Trustteam conducts HDS audits, provides regulatory training, uses ethical hackers, and has cybersecurity insurance to safeguard data and infrastructure. <sup>3</sup>	To be monitored from 2025 onwards	2022	2023	2024

<sup>1</sup> Refer to Appendix slides on 5 points scale of Company performance per ESG theme. Benchmarking data retrieved, when relevant, from the Holtara company benchmarking database based on similar or adjacent industries and/or operations; <sup>2</sup> 2022 carbon intensity is based on a limited set of Scope 1 and 2 data; <sup>3</sup> HDS certification is a necessity for cloud service providers hosting personal medical information collected for the provision of preventive, diagnostic, and other health services.

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# Trustteam operates in an unchallenged sustainability landscape, with opportunities to ethically implement AI for a competitive advantage while adhering to regulations

## Growth drivers

REGULATORY PRESSURE	The extent to which the regulation drives market dynamics towards a sustainable state	HIGH
TRANSITION POTENTIAL	The extent to which solutions are available in the market to transition towards a sustainable state	MEDIUM
COMMERCIAL LEVERAGE	The extent to which sustainable positioning provides a competitive advantage	LOW

## License to grow

LEGEND  Key changes from last year

### POSITIVE

Aligned with a sustainable future

### UNCHALLENGED

No significant challenges

### CONDITIONAL

Under certain conditions

### CHALLENGED

Need to overcome obstacles

The digital technology industry's license to grow remains unchallenged, supported by EU regulations that reinforce digital security for consumers and businesses. Market demand is shifting towards hardware and software that prioritise security, compliance, and risk management. Upcoming regulations aim to enhance product security throughout the entire lifecycle, increasing accountability for manufacturers and retailers. IT companies can strengthen their competitive position by offering compliant solutions, supported by certifications, strong client relationships, and services like audits and compliance consulting.

## External pressure for ESG

Market Demand
<ul style="list-style-type: none"> <li>Technology-led sustainability initiatives are at the forefront to increase revenue with 48% of CEO's reporting this as a priority. Ensuring products offer a sustainable proposition can be advantageous when submitting an RfP.<sup>1</sup></li> <li>Protecting data privacy and security is crucial for maintaining operational licenses. Rising cyber-attack rates have fuelled the need for better breach mitigation solutions.</li> <li>Talent shortage is likely to increase further competition between employers (e.g. on fringe benefits and development opportunities).</li> </ul>

Regulations & Certification
<ul style="list-style-type: none"> <li>The EU Data Act, effective from September 2025, mandates fair data access and sharing while preventing contractual imbalances through legal obligations on data holders.<sup>2</sup></li> <li>The Network and Information Systems 2 Directive will come into place to improve cybersecurity and resilience across critical sectors. Non-compliance can lead to fines of up to €10M or 2% of global turnover.<sup>3</sup></li> <li>Additional but relevant certifications and standards include ISO 90003<sup>4</sup>, ISAE3402<sup>5</sup> and ISAE3000<sup>6</sup>.</li> </ul>

Value Chain Initiatives
<ul style="list-style-type: none"> <li>ISO 27001 Alignment is a minimum requirement for the IT industry which strengthens compliance. Competitors such as VanRoey and Eurosyst Trustmarque, Team Savante Group (TSG) have an ISO 27001 certification and Trustteam could showcase their ISO certification in their marketing further.<sup>7</sup></li> <li>Regional initiatives in Flanders like Voka support the interests of entrepreneurs through in-house programs like VCDO<sup>8</sup>. It assists (IT) businesses in integrating sustainability into their organisations and throughout a product's lifecycle.</li> </ul>

## Future proofing the industry

Future Proof Industry
<ul style="list-style-type: none"> <li>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.</li> <li>The development and well-being of employees are prioritised; and workforces are diverse and inclusive.</li> <li>Projects at clients (i.e. operations) cause positive downstream impact.</li> <li>Companies guarantee best-in-class data security and privacy through solid procedures that are aligned with regulations and certifications.</li> </ul>



# A heatmap showcases the identified material topics in the industry

## Material themes

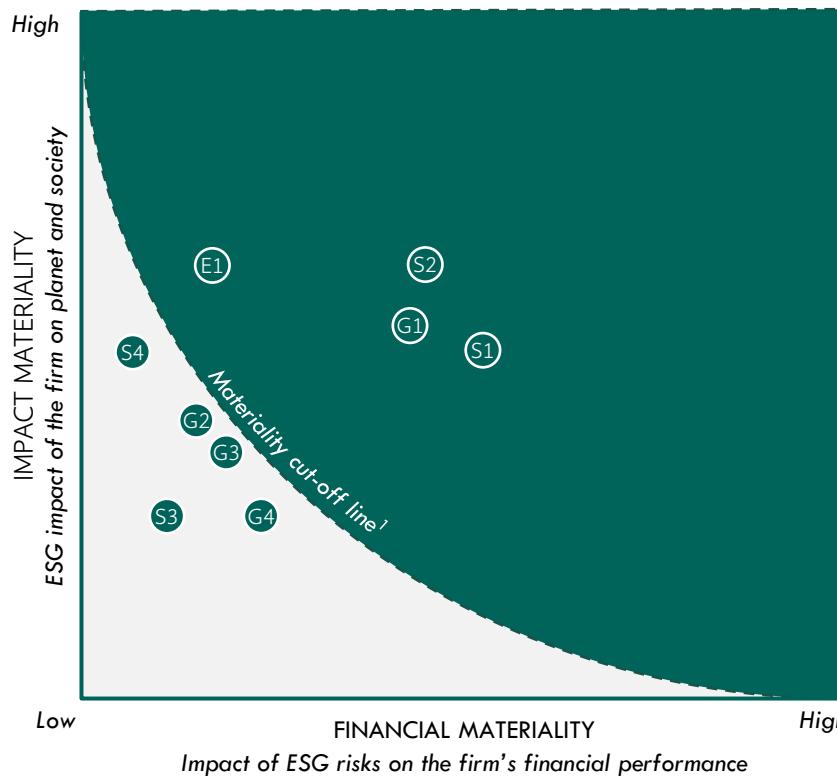
	UPSTREAM	OPERATIONS	DOWNSTREAM
<b>Environmental</b>			
Climate & Energy		E1	
Material circularity			
Ecosystems impact			
<b>Social</b>			
Employee well-being		S1 S2	
Customer impact			
Corporate citizenship			
<b>Governance</b>			
Corporate governance		G1	
Supply chain management			
Business resilience & ESG			

## 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<sup>1</sup>.
- 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. This is a one-dimensional materiality assessment, looking at financial materiality. Please refer to Holtara's approach on p.3 to see how it differs with the materiality methodology of CSRD.
- The resulting ESG themes are deemed highly material to the company.

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

## Materiality matrix



## Key material themes and materiality

Key theme	Impact materiality	Financial materiality
<b>E1</b> Carbon footprint management	GHG emissions drive climate change	Carbon taxation, consumer demand, climate risk
<b>S1</b> Employee engagement & wellbeing	Innovation, talent retention, social security	Litigation, absenteeism and decreased productivity
<b>S2</b> Diversity, Equity & Inclusion	Reputational risk, litigation, consumer demand	Consumer demand, disruption of supply
<b>G1</b> Data protection & customer privacy	Personal data leak, data breaches, loss of client trust	GDPR compliance, reputational risk, breaches

## High-level materiality matrix

- This high-level double materiality assessment identifies key material themes based on SASB's Industry Classification System.
- A shortlist of actual and potential adverse impacts is generated, analysing their effect on financial performance and operations within specific industries. Financial and impact risks are scored and ranked on a "LOW" to "HIGH" scale.
- Outcomes are based on industry and company risk analysis, supplemented by management input where available.
- This assessment is not CSRD-compliant. Please refer to Holtara's approach on p.3 to see how it differs with the materiality.

## Key material 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.



E1

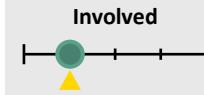
# Trustteam continues to perform at an “involved” level in carbon footprint management, with ongoing efforts to enhance data quality and reduce emissions

LEGEND ● Performance 2024 ○ Performance 2023 ● Ambition 2028 ▲ Benchmark<sup>1</sup>

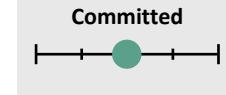
## 2024 Company performance on theme<sup>1</sup>

Trustteam remains at an involved level for carbon footprint management with progress made in engaging with consultants to improve the data quality. In addition, Trustteam is encouraging the adoption of electric vehicles for employees, reducing emissions accounted for under scope 3.

- Trustteam continues to assess its Scope 1, 2, and 3 emissions, improving data coverage and identifying the need for further refinement to ensure accurate calculations.
- Trustteam is continuing to generate its own renewable electricity through rooftop solar panels at the Kortrijk and Maxeville offices increasing to 226 MWh in 2024 (an increase from 145 MWh in 2023). With additional renewable electricity being procured directly from suppliers, the electricity Trustteam has increased its renewable electricity consumption to 75% in 2024 (vs 50% in 2023).
- To reduce its carbon footprint, Trustteam is exploring the possibility of leasing electric vehicles (EVs) for its employee company cars, supporting its transition toward more sustainable transport options.



## 2028 Gap to ambition level



### Increase the share of renewable electricity

Trustteam should increase the production of renewable energy on-site and the procurement of renewable electricity, striving for >90% electricity consumption from renewable sources.

1

### Improve the data quality and coverage of Scope 3 data

Improve data quality<sup>2</sup> and data coverage<sup>3</sup> of Scope 3 carbon data through focusing on activity-based data for purchases goods and services and upstream transportation and distribution. In addition, more granular spent-based data can be collected on capital goods.

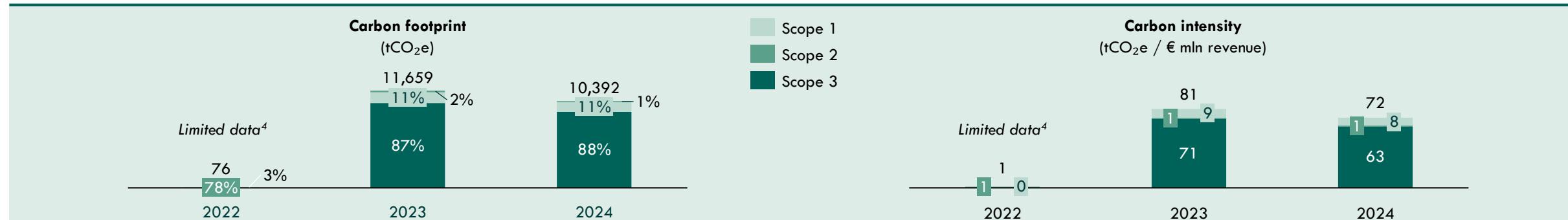
2

### Set science-based targets

Once data quality and coverage are sufficient, Trustteam should commit to emissions reduction targets aligned with the Science Based Targets initiative (SBTi) across Scopes 1, 2, and 3.

3

## Relevant KPIs



<sup>1</sup> Refer to Appendix slides on 5 points scale of Company performance per ESG theme. Benchmarking data retrieved, when relevant, from the Holtara company benchmarking database based on similar or adjacent industries and/or operations; <sup>2</sup> Consisting of activity-based data for the majority of Scope 3; <sup>3</sup> Consisting of at least 67% data coverage for Scope 3; <sup>4</sup> 2022 carbon footprint is based on a limited set of Scope 1 and 2 data.

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S1

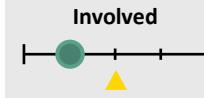
# Trustteam maintains its “involved” level of performance in employee engagement and well-being, with potential for growth by formalising and centralising current initiatives

LEGEND ● Performance 2024 ○ Performance 2023 ● Ambition 2028 ▲ Benchmark<sup>1</sup>



## 2024 Company performance on theme<sup>1</sup>

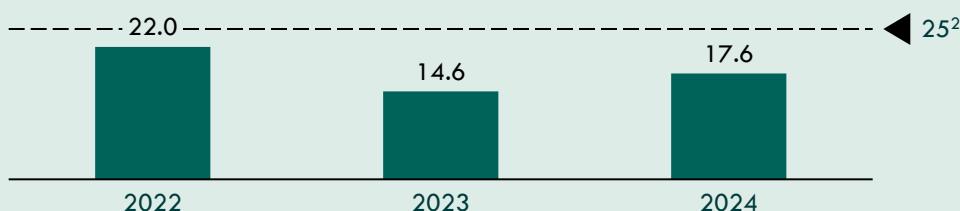
Trustteam remains at an involved level in employee engagement and well-being, offering training, surveys, and work-life balance initiatives. While no formal talent retention strategy exists, efforts focus on workforce development and well-being.



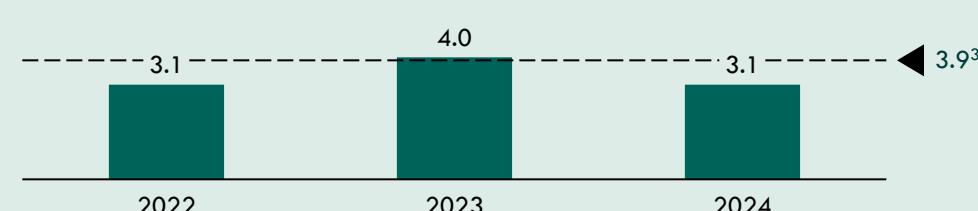
- Trustteam is a people business with engagement high on the company's agenda. As such, Trustteam ensures employee development by providing company-wide training during onboarding and on continuous basis on vocational and soft skills. Learning and development needs are addressed at the team level, with specific training programmes defined annually to support professional development.
- Trustteam fosters a positive work environment by conducting targeted engagement surveys during new entity integrations and holding annual feedback rounds. To promote work-life balance, the company offers employee events, a work-from-home policy, and subsidised sports subscriptions.
- Trustteam continues to conduct a company-wide employee engagement survey with an increased response rate of 54% in 2024 vs 51% in 2023.
- While Trustteam does not yet have a formal talent attraction and retention strategy, it remains committed to employee engagement and development.

## Relevant KPIs

**Employee turnover**  
(%)



**Absenteeism rate**  
(%)



<sup>1</sup> Refer to Appendix slides on 5 points scale of Company performance per ESG theme. Benchmarking data retrieved, when relevant, from the Holtara company benchmarking database based on similar or adjacent industries and/or operations; <sup>2</sup> [Talent Monitor \(2023\)](#), only available for NL – used as a comparison, with Trustteam being a Belgian company; <sup>3</sup> Absenteeism benchmark of 2023 for the Dutch ‘Information and Communication’ sector (CBS, 2023).

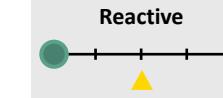
S2

# Trustteam remains reactive on diversity, equity, and inclusion with an ad-hoc approach and clear opportunities to progress through strategy formalisation and awareness creation

LEGEND ● Performance 2024 ○ Performance 2023 ● Ambition 2028 ▲ Benchmark<sup>1</sup>

## 2024 Company performance on theme<sup>1</sup>

Trustteam remains reactive in its approach to diversity, equity, and inclusion (DEI), with initiatives and discussions largely driven by internal requests and challenges rather than a proactive, structured strategy or formal action plan.



- Trustteam has started internal discussions on the topic of DEI and initiated ad-hoc DEI efforts, such as forming a diverse hiring team, implementing a harassment policy, and offering equal parental leave, though DEI doesn't seem a priority for the company.
- Female representation at c-suite level has decreased from 25% in 2023 to 20% in 2024. While neutrality in hiring is promoted, the company acknowledges the need to improve gender diversity in leadership positions and across the organisation.
- Attracting a diverse talent pool remains a challenge for Trustteam, especially within the IT services and infrastructure industry. However, following recent acquisitions, the company is actively working to enhance diversity, particularly at leadership levels.
- Trustteam's DEI initiatives are currently ad hoc, with no formal action plan. The company aims to develop a structured action plan to enhance diversity, representation, and engagement.

## Relevant KPIs

### Discrimination or harassment incidents (#)

	2022	2023	2024
n/a	0	0	0

### Gender Diversity (% Female)



Employees  
C-level management  
Supervisory board

<sup>1</sup> Refer to Appendix slides on 5 points scale of Company performance per ESG theme. Benchmarking data retrieved, when relevant, from the Holtara company benchmarking database based on similar or adjacent industries and/or operations.

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G1

# Trustteam remains committed to data protection and customer privacy, with the appointment of a Data Protection Officer set to accelerate progress

LEGEND ● Performance 2024 ○ Performance 2023 ● Ambition 2028 ▲ Benchmark<sup>1</sup>

## 2024 Company performance on theme<sup>1</sup>

Trustteam remains committed to data protection and customer privacy. The company hired a Data Protection Officer, who will further drive progress in this area. Relevant data policies and certifications are in place, with regulatory training and ethical hacking enhancing system security.

- Trustteam has hired a Data Protection Officer (DPO) to oversee data security across the group, with plans to roll out further implementation, as only half of the group has fully implemented measures such as data policies and certifications.
- Trustteam conducts periodic HDS<sup>2</sup> audits to ensure compliance and improve data protection practices, helping safeguard sensitive information across its operations and enhancing its security protocols.
- Trustteam provides regulatory compliance training for employees and engages ethical hackers to evaluate IT system robustness, ensuring up-to-date security measures and proactive vulnerability management.
- Cybersecurity liability insurance is available for customers, while Trustteam's internal infrastructure in France is additionally protected by cybersecurity insurance to mitigate infrastructure-related attacks and associated risks.



## Relevant KPIs

### Security incidents (#)

	2022	2023	2024
n/a	0	0	0

## 2028 Gap to ambition level

### Expand ISO 27001 certification across entities

Continue the ISO 27001 certification process for all newly acquired entities, ensuring alignment with existing standards and seamless integration into Trustteam's information security framework.

### Establish ethical guidelines and an AI policy

Develop internal ethical guidelines and an AI policy to ensure responsible, transparent, and compliant use of AI technologies across the organisation, aligning with emerging regulations and industry best practices.

### Implement a Plan Do Check Act (PDCA) response process

Develop a company-wide action plan with clear KPIs and targets for improving the PDCA cycle. Embed the PDCA process into all levels of the organization, ensuring annual evaluations, bi-annual external audits, and continuous improvements in IT systems, processes, and operations.

### Deliver a comprehensive data security and privacy training to employees

Deliver a data security and privacy training to all employees, emphasising the importance of proactive measures, compliance with regulations, and alignment with a future-proof business strategy that prioritizes the prevention of data privacy incidents.

# In 2024, Trustteam made progress on all of the priority projects that were defined

## Trustteam defined several priority projects for 2024

E1 Carbon footprint management		E1 Carbon footprint management		S1 Employee engagement & well-being		G1 Data protection & customer privacy	
Project name	Share of renewable energy	Project name	Share of electric vehicles	Project name	Number of training hours per employee	Project name	Revenue from entities covered by ISO 27001 <sup>2</sup>
Project owner & sponsor	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte	Project owner & sponsor	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte	Project owner & sponsor	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte	Project owner & sponsor	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte
	Increase the % of renewable energy consumed and/produced to align with the end target outlined in the sustainability-linked loan. <sup>1</sup>		Continue with the electrification of the company fleet to align with the end target outlined in the sustainability-linked loan.		<ul style="list-style-type: none"> <li>Expand the total hours of training per employee per year as vocational training is an important employee benefit within the IT industry.</li> <li>Increase the number of training hours per employee yearly to align with the end target outlined in the sustainability-linked loan.</li> </ul>		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.
	<b>Complete</b> <ul style="list-style-type: none"> <li>The overall share of renewable energy used rose from 50% to 75% from 2023 to 2024 driven by:</li> <li>Consumption up 54% YoY (873 MWh to 1,342 MWh)</li> <li>Production up 56% YoY (145 MWh to 226 MWh)</li> </ul>	Progress 2024	<b>In-progress</b> <ul style="list-style-type: none"> <li>Electric Vehicle usage is encouraged to all employees; however, uptake is at their own discretion.</li> </ul>	Progress 2024	Progress 2024	<b>In-progress</b> <ul style="list-style-type: none"> <li>Trustteam outlined that the number of training hours has increased YoY. KPI tracking is required to confirm this.</li> </ul>	

<sup>1</sup> 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.

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# In 2024, Trustteam has worked on a number of smaller ESG projects

## Several smaller ESG projects were set out by Trustteam

### S2 Diversity, equity & inclusion

Project name	Diversity, Equity & Inclusion
Project owner / department	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte
Project objective	<ul style="list-style-type: none"> <li>Define what DEI means at the Group level and formalise this into a policy.</li> <li>Make DEI more explicit at the different entities.</li> </ul>
Progress 2024	<p><b>To be continued as a priority project</b></p> <ul style="list-style-type: none"> <li>Trustteam remains committed to DEI and has outlined that this project will continue as a priority project.</li> </ul>

### E1 Carbon footprint management

Project name	Carbon footprint
Project owner / department	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte
Project objective	Improve carbon data coverage and data quality.
Progress 2024	<p><b>In-progress</b></p> <ul style="list-style-type: none"> <li>Trustteam has made some progress on the collection of Scope 3 carbon data with clear areas for improvement outlined.</li> </ul>

### G2 Integration of ESG strategy (G2 was listed as an immaterial topic)

Project name	CSRD <sup>1</sup>
Project owner / department	Until Q3 2024 – Nathalie Ducret Pieter Spiesschaert From Q4 2024 – Stijn Vandeputte
Project objective	Prepare for upcoming CSRD regulation with the initial step of conducting a double materiality assessment.
Progress 2024	<p><b>Change in objective</b></p> <ul style="list-style-type: none"> <li>Under the proposed EU Omnibus Directive, Trustteam will no longer be in scope for the CSRD<sup>2</sup>. Any progress already made should be leveraged into a broader ESG strategy.</li> </ul>

<sup>1</sup> Corporate Sustainability Reporting Directive <sup>2</sup> From 2025, the CSRD requires ESG reporting, but the Omnibus revision limits scope to firms with over 1,000 employees and €50M+ revenue or €25M+ of assets, with a two-year delay to FY2027.



# In 2025, Trustteam aims to focus on improving employee engagement & well-being, diversity equity & inclusion and data protection & customer privacy

## Employee engagement & well-being

### Improve employee engagement

Responsible: Dries De Wilde (HR Director) & Stijn Vandepitte (CEO)

#### Description & ambition

Trustteam recognises the need to strengthen employee engagement in a competitive talent market. By conducting a comprehensive employee survey, increasing participation, and implementing targeted follow-up actions based on the results, the company aims to foster a more engaged and committed workforce.

#### Milestones

**Q3 2025** – Conduct an employee engagement survey  
**Q4 2025** – Analyse results to understand the most material trends  
**Q1 2026** – Develop initiatives to address the identified improvement points.

#### Costs / FTE required

€ TBC      TBC FTE

#### Status

 Final draft is shared with....

#### Target date

Target date: 31/12/2025

## Diversity, equity & inclusion

### Formalise a DEI strategy and increase the share of women in management positions

Responsible: Dries De Wilde (HR Director) & Stijn Vandepitte (CEO)

#### Description & ambition

Trustteam aims to develop and implement a formal DEI strategy aimed at increasing the representation of women in management roles, amongst others. This involves setting measurable targets, fostering an inclusive workplace culture, and establishing support mechanisms to promote gender diversity in leadership.

#### Milestones

**Q3 2025** – Evaluate the current state of DEI at Trustteam.  
**Q4 2025** – Define objectives, KPIs and responsibilities to improve DEI (especially within management) throughout the organisation  
**Q2 2026** – Roll out and communicate the strategy internally

#### Costs / FTE required

€ TBC      TBC FTE

#### Status

 Final draft is shared with....

#### Target date

Target date: 31/12/2025

## Data protection & customer privacy

### Set the foundations for ethical AI integration<sup>1</sup>

Responsible: Regine Dhaene (Privacy Advisory) & Stijn Vandepitte (CEO)

#### Description & ambition

Trustteam aims to implement ethical guidelines and an AI policy to ensure responsible, transparent, and compliant use of AI technologies across the organisation. This policy will have equal priority to the internal ISO 27001 certification. Trustteam is currently exploring various avenues to have further ISO 27001 coverage in the near future.

#### Milestones

**Q3 2025** – Establish internal ethical guidelines and an AI policy  
**Q4 2025** – Conduct AI risk assessments and develop a risk mitigation strategy  
**Q4 2026** – Train employees on the use of AI

#### Costs / FTE required

€ TBC      TBC FTE

#### Status

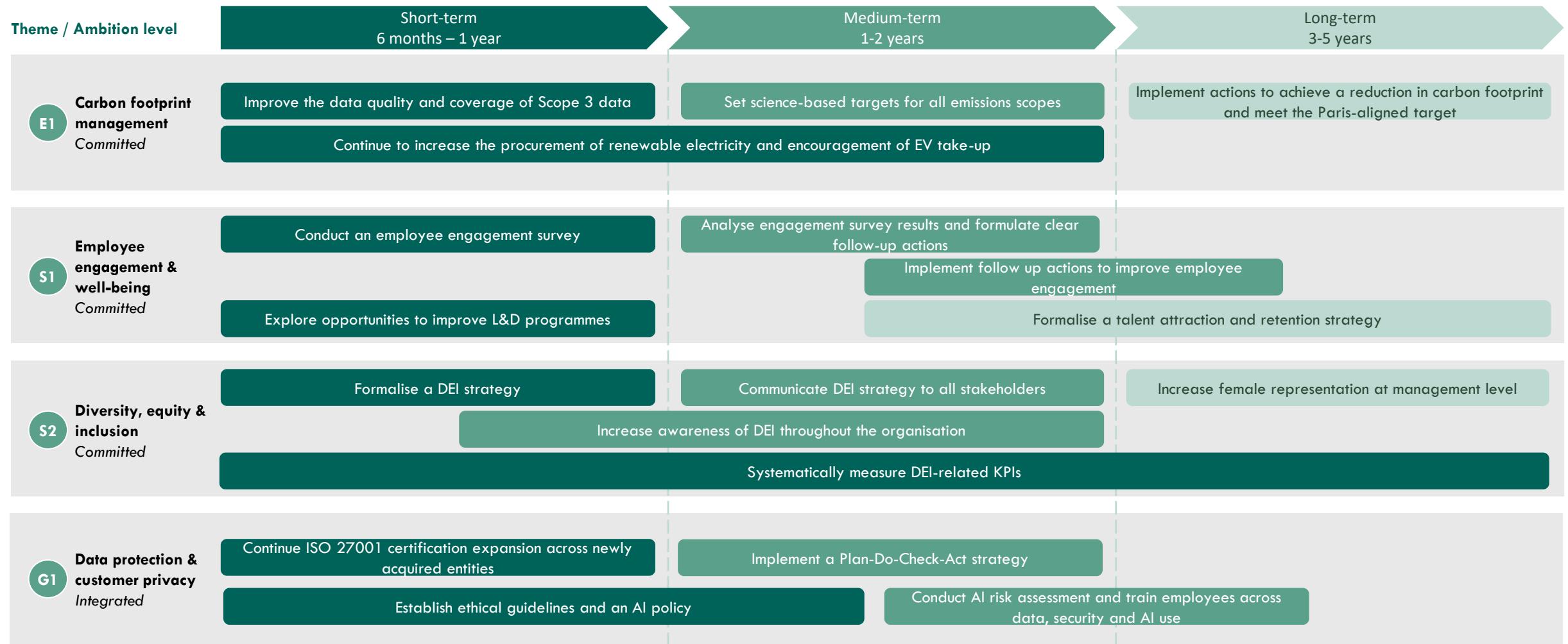
 Final draft is shared with....

#### Target date

Target date: 31/12/2025



# A roadmap can guide Trustteam in prioritising ESG-related actions across the short, medium, and long term



<sup>1</sup> The order of actions reflects their priority and expected duration, based on company discussions and insights from ESG Advantage. It's important to note that priorities can't be compared across different themes—each theme stands on its own. So, actions should only be compared in the context of its own respective themes.

# Trustteam's ESG governance is crucial to the execution of value creation projects

## Typical governance and reporting structure

### Supervisory board

The board should oversee ESG-related impacts, risks and opportunities by approving the strategy, targets and budget, relevant for all types of reporting, including the CSRD<sup>1</sup>. They may receive specialist training to do so, and the board should aim 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. Additionally, they should be involved in approving ESG data collection frameworks and policies aligned with CSRD requirements, where necessary, and they should also ensure that suitably qualified resources in the below category are in place to execute these plans.

Supervise, advise



Report, support

### ESG team / department / ESG appointees embedded across (select) functions

Employees or appointees with ESG responsibilities are accountable for executing ESG workstreams. This includes implementing efficient processes and tools to gather, validate, and report ESG metrics in line with CSRD standards. 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

### C-level

### General employees

### Comments

- 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.

- The CEO holds a key responsibility in overseeing ESG matters, especially considering the presence of an ESG ratchet.

- The CFO is currently the primary person engaged with the topic of ESG.

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

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# Trustteam's Scope 1 & 2 emissions decreased by 14% relative to last year due to reduced petrol consumption and increased procurement of renewable electricity

## Key insights

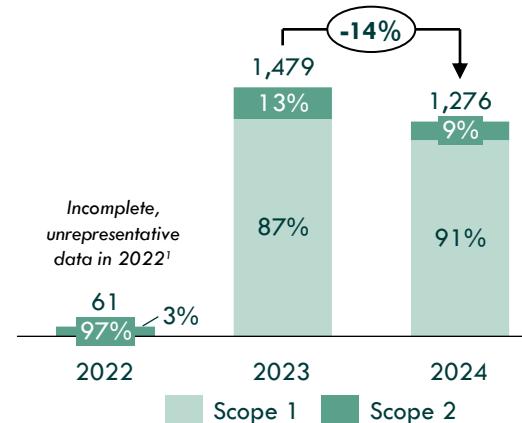
Scope 1 & 2

- Trustteam's direct emissions declined by 14% during 2023-24, driven by a decrease in both scope 1 and 2 emissions.
- The company's scope 1 emissions dropped by 10% mainly due to reduced petrol use for company cars.
- Scope 2 emissions decreased by 41%, which can be attributed to the increased renewable electricity procured
- To continue to reduce scope 1 emissions, Trustteam can further transition away from conventional combustion engine vehicles as well as electrify its combustion activities with heat pumps.
- No data coverage and quality gaps have been identified.

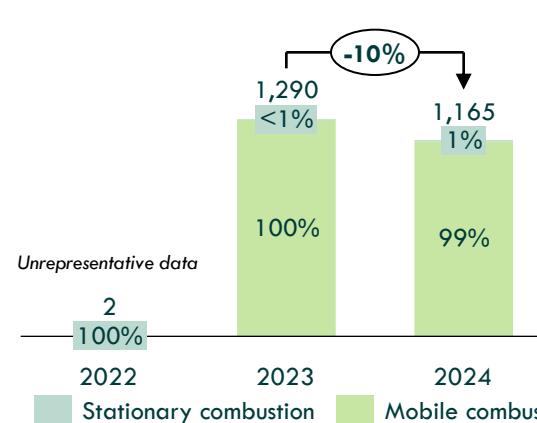
Scope 3

- In 2024, Trustteam's scope 3 emissions totalled 9,116 tCO<sub>2</sub>e, a 10% decrease with respect to 2023. The change is driven by reduced insights into purchased goods and services due to a decline in data quality.
- All scope 3 data reported in 2024 except data related to fuel-and energy-related activity was in spend-based format without a breakdown into specific products and detailed categorisation.
- Aiming for accurately recording data related to goods and services in activity format (e.g., number of hardware procured; weight of equipment purchased) and obtaining product-specific emission factor wherever possible are strongly recommended.

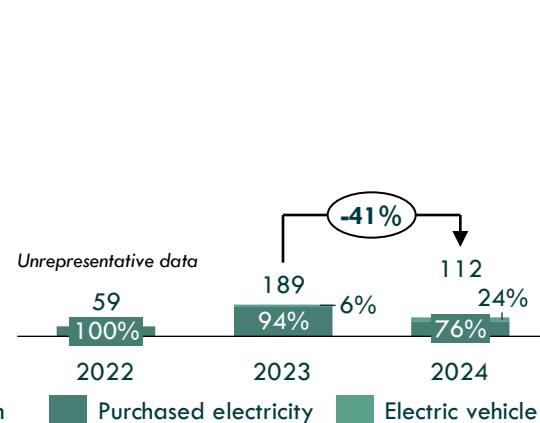
## Scope 1&2 carbon footprint (tCO<sub>2</sub>e)



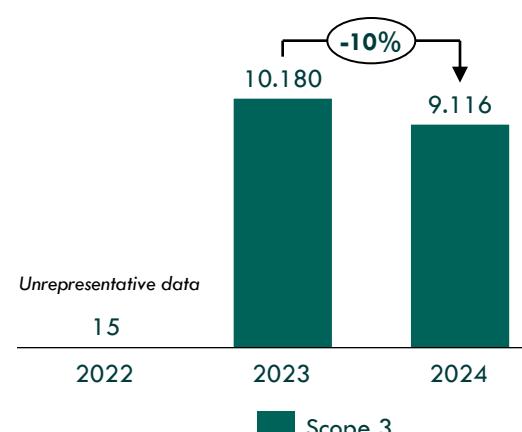
## Scope 1 breakdown (tCO<sub>2</sub>e)



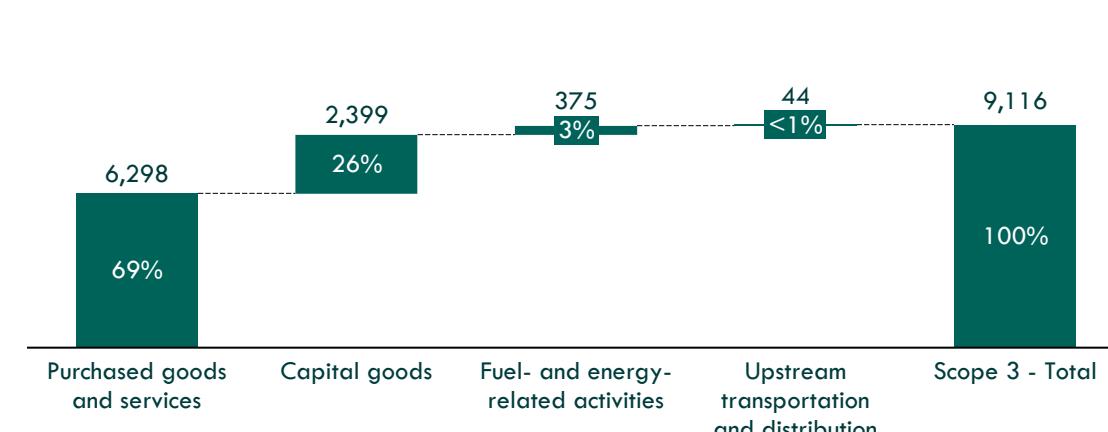
## Scope 2 breakdown (tCO<sub>2</sub>e)



## Scope 3 carbon footprint (tCO<sub>2</sub>e)



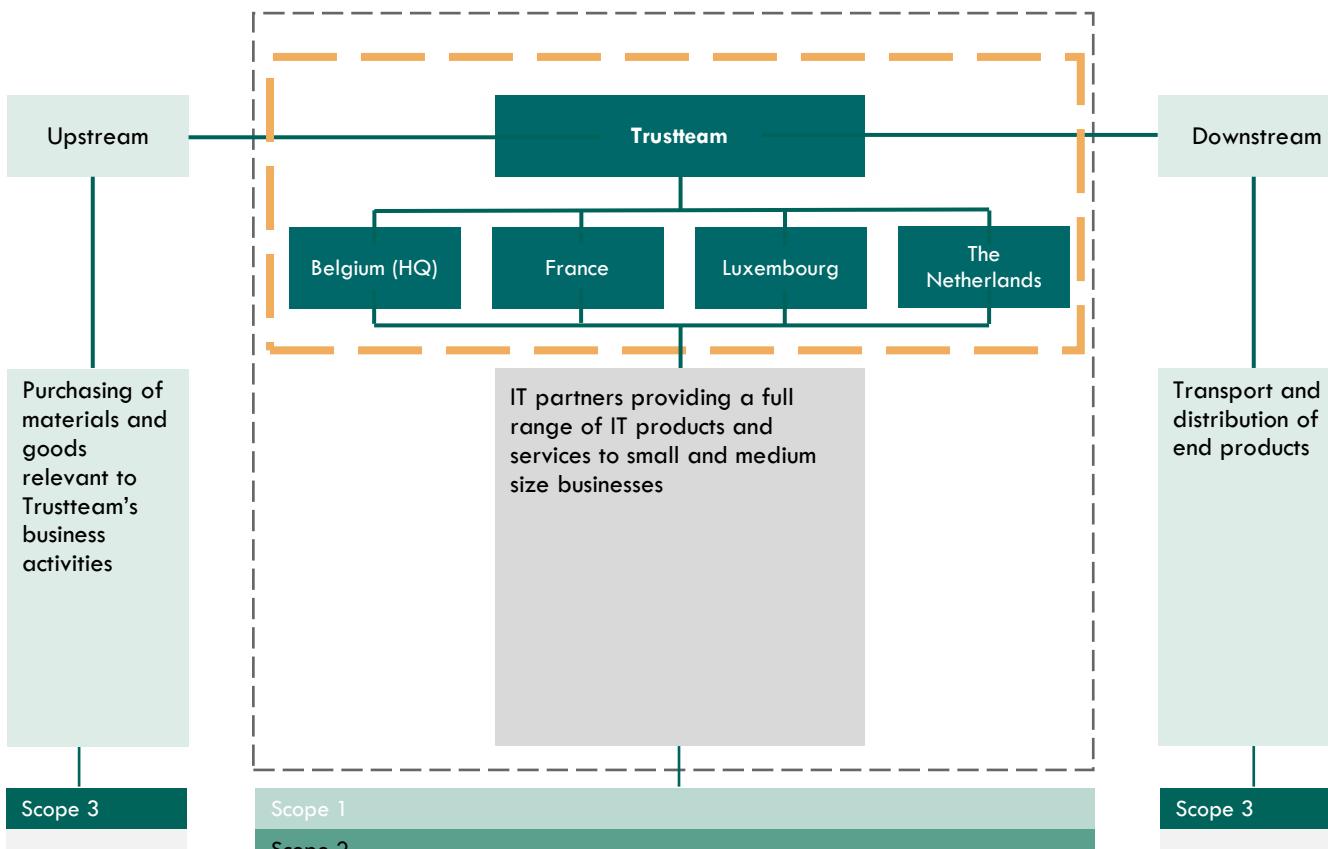
## 2024 Scope 3 breakdown (tCO<sub>2</sub>e)



<sup>1</sup> The same holds in the following figures and pages when it comes to data in 2022.  
Sources: Company data, Holtara analysis.

# The carbon footprint analysis aims to encompass the entire organisation with the operational boundaries extending across all countries

## Company operational boundary



## Additional context

- This analysis extends across the operational boundaries of Trustteam with no additional entities being considered.
- The company, headquartered in Belgium, has business activities in The Benelux and France.



# Emission categories were selected based on materiality of their impact; several categories were not assessed due to data unavailability

GHG Protocol emission category	Materiality <sup>1</sup> (‘23)	Materiality <sup>1</sup> (‘24)	Reason for (de)selection	Data source
Scope 1	Stationary combustion	✓	✓	Natural gas consumption for heating
	Mobile combustion	✓	✓	Petrol consumption for vehicle fleet
	Fugitive emissions from AC	✗	✗	
	Other fugitive/process emissions	✗	✗	
Scope 2	Purchased electricity - facilities	✓	✓	Electricity use for offices and data centres
	Purchased electricity - fleet	✓	✓	Electricity use for company electric vehicles
	Purchased heat	✗	✗	
	Purchased steam	✗	✗	
Scope 3	Purchased goods and services	✓	✓	Standard goods procured; data processing services reported
	Capital goods	✗	✓	Capital goods such as IT equipment reported for the first time in 2024
	Fuel-and energy-related activities	✓	✓	Gas and electricity use in scope 1 and 2
	Upstream transportation & distribution	✓	✓	Inbound and outbound logistics
	Waste generated in operations	✗	✗	
	Business travel	✗	✗	
	Employee commuting	✓	✗	Employee commute to/from the office; deselected due to 2024 data unavailability
	Upstream leased assets	✗	✗	
	Downstream transportation & distr.	✗	✗	
	Processing of sold products	✗	✗	
Scope 3	Use of sold products	✓	✗	Use of electronics; deselected due to 2024 data unavailability
	End-of-life treatment of sold products	✓	✗	Recycling of mixed electronics; deselected due to 2024 data unavailability
	Downstream leased assets	✗	✗	
	Franchises	✗	✗	
	Investments	✗	✗	

✓ Material and assessed

✗ Material and not assessed

✗ Not material

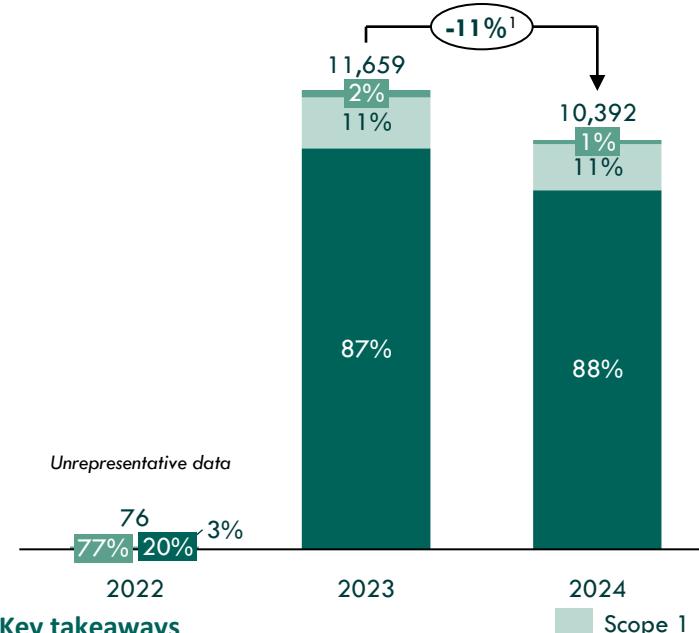
■ New material category

<sup>1</sup> GHG categories are considered material if their emissions will likely exceed over five percent of the total emissions in the relevant scope.  
Sources: Company data, Holtara analysis.

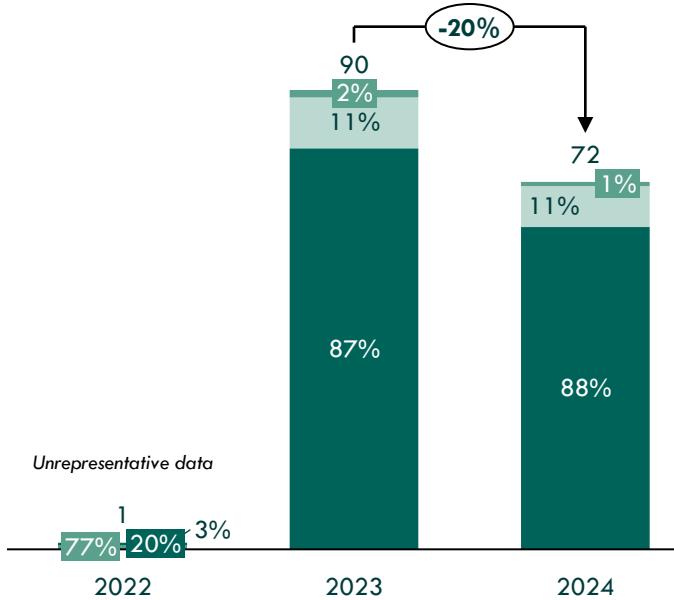


# Trustteam's total 2024 carbon footprint amounts to 10,392 tCO<sub>2</sub>e, of which 88% can be attributed to scope 3 emissions

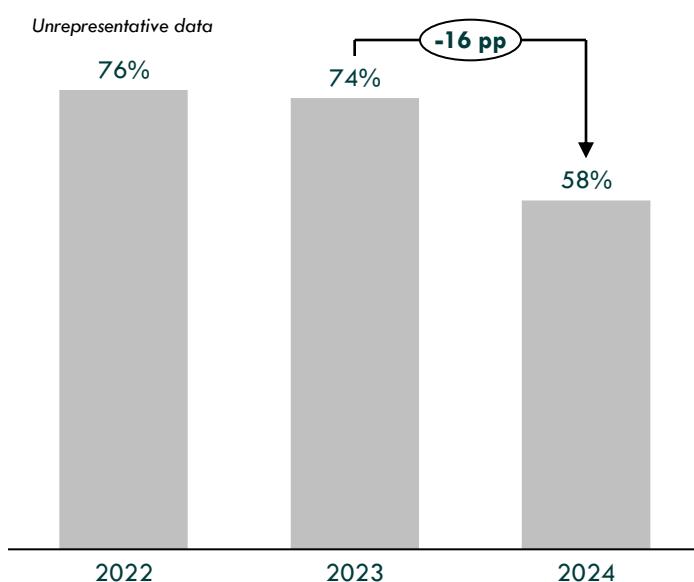
**Carbon footprint,**  
2022-24 (tCO<sub>2</sub>e)



**Carbon intensity,**  
2022-24 (tCO<sub>2</sub>e/mEUR)



**Data quality score,**  
2022-24<sup>2</sup>



- The total footprint decreased by 11% compared to 2023.
- Scope 3 remains the largest emission category (88%) for Trustteam and its reduction in emissions is the main driver for the decrease in the total footprint.
- 2022 data was lacking in coverage and is therefore unrepresentative.

- Carbon intensity decreased by 20% due to a reduction of 11% in carbon footprint coupled with revenue growth of 11%.
- This reduction is the result of the decrease in Scope 1 & 2 emissions as well as the likely underreporting of scope 3 emissions due to a data quality downgrade and material categories unassessed.

- From 2023 to 2024, Trustteam's carbon data quality has significantly decreased from 74% to 58%, mainly caused by changes in scope 3 data reported.
- In 2023, a procurement list of purchased goods and services was available, from which activity-based data was derived. However, in 2024, all data from the category reverted to spend-based format due to Trustteam's limited capacity, leading to a significant drop in the overall data quality score.

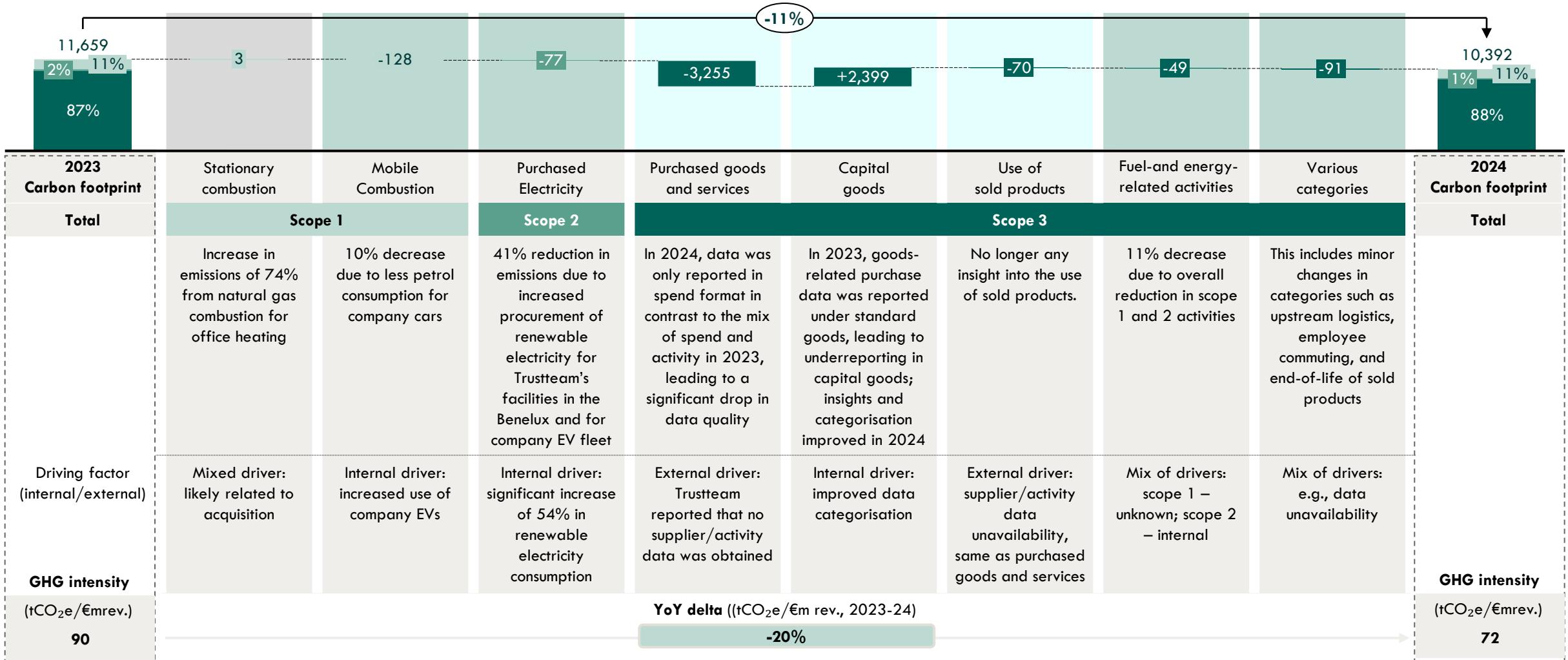
<sup>1</sup> Refer to page 6 for a breakdown of year-on-year development of company emissions. <sup>2</sup> Refer to page 10-12 for a breakdown and an explanation of data quality scores. Generally - Scope 1: No data provided = 0%, Proxy-based = 33%, Spend-based = 67%, Activity-based = 100%; Scope 2&3: No data provided = 0%, Proxy-based = 25%, Spend-based = 50%, Activity-based = 75%, Supplier-specific = 100%. Sources: Company data, Holtara analysis.



# Trustteam's carbon footprint has decreased by 11% primarily due to significant changes in data reported related to purchased goods and services as well as capital goods

Data quality & coverage<sup>1</sup>  Increase  Decrease

## Year-on-year development of company emissions 2023-24 (tCO<sub>2</sub>e)



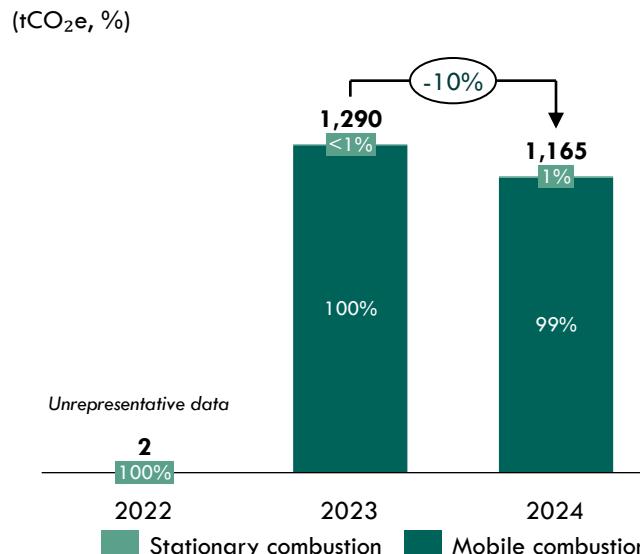
<sup>1</sup> Data quality and coverage changed leading to more granular and/or more complete data insights, respectively.  
Sources: Company data, Holtara analysis.

# Scope 1 emissions decreased by 10% due to reduced consumption of petrol for mobile combustion

Performance	Main actions	Opportunities
<ul style="list-style-type: none"> <li>Trustteam's 2024 scope 1 footprint is 1,165 tCO<sub>2</sub>e, a 10% reduction compared to 2023, mainly resulting from a drop in mobile combustion of petrol for company cars. 99% of scope 1 emissions derive from that, while the remaining 1% is associated with natural gas combustion for heating of facilities.</li> <li>Stationary combustion consists of 34681 kWh of natural gas, a 74% increase from 2023.</li> </ul>	<ul style="list-style-type: none"> <li>The fuel combustion for mobility has decreased by 10% from the previous year, and the change can likely be attributed to Trustteam's phasing out of petrol-powered cars in favour of electric vehicles.</li> </ul>	<ul style="list-style-type: none"> <li>To continue to reduce scope 1 emissions, Trustteam can further transition away from conventional combustion engine vehicles as well as electrify its combustion activities by installing heat pumps to decrease natural gas consumption.</li> <li>No data coverage and quality gaps have been identified.</li> </ul>

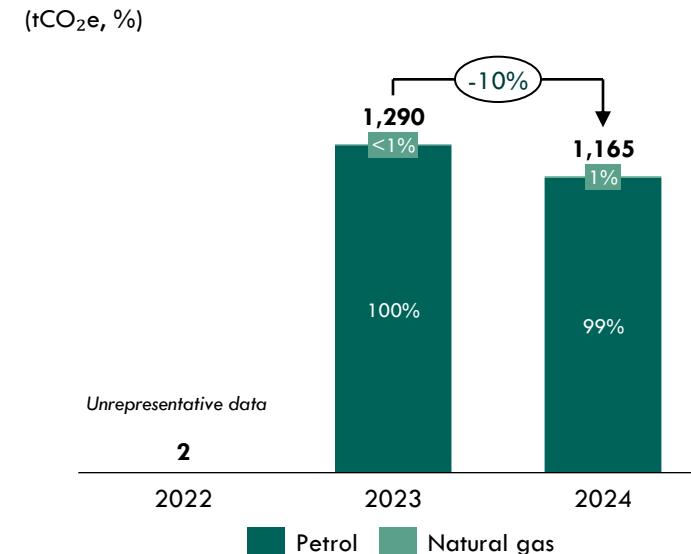
## CARBON: SUB-CATEGORY BREAKDOWN

This shows the breakdown of carbon by sub-scope. Mobile combustion typically relates to fuel use in vehicles, whereas stationary combustion is in buildings.



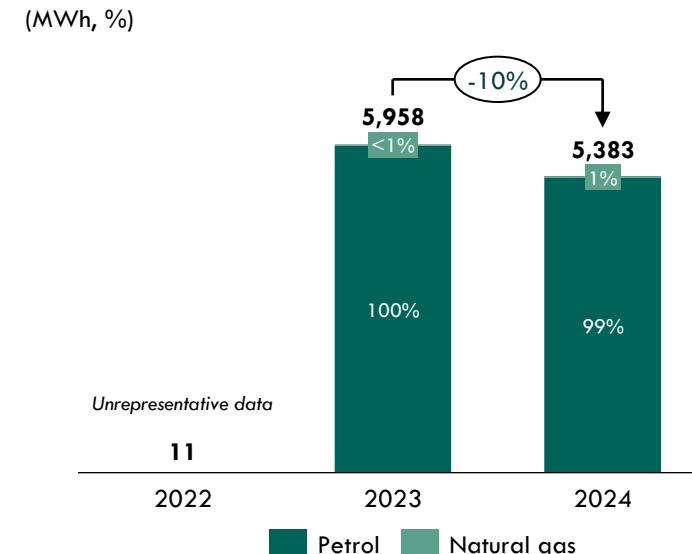
## CARBON: FUEL BREAKDOWN

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



## ENERGY: FUEL BREAKDOWN

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



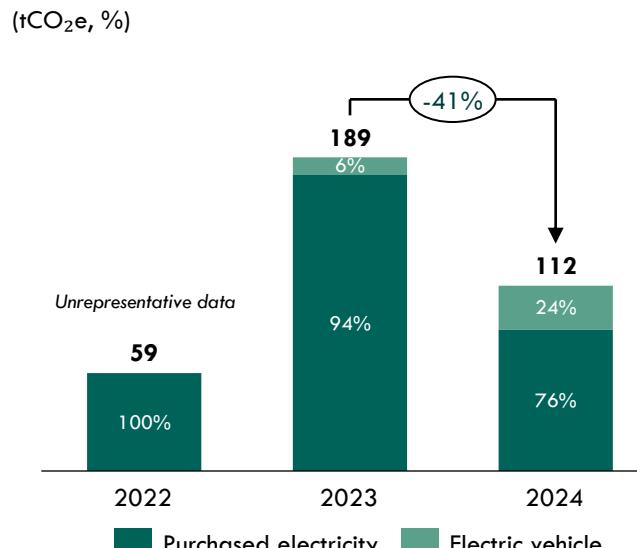


# Scope 2 emissions decreased significantly by 41% due to reduced non-renewable electricity consumption

Performance	Main actions	Opportunities
<ul style="list-style-type: none"> <li>Trustteam's 2024 scope 2 footprint is 112 tCO<sub>2</sub>e, corresponding to a decrease of 41% compared to 2023. The change can be attributed to the company's increased procurement of renewable electricity and consequently a reduction in non-renewable electricity use.</li> <li>76% of the company's scope 2 emissions were generated from 452 MWh of non-renewable electricity procured for facilities and EVs.</li> </ul>	<ul style="list-style-type: none"> <li>Trustteam has been substantially increasing its deployment and use of company EVs, most notably in Belgium, and EV use was reported for the first time in Luxembourg in 2024. This contributes to the reduction in emissions related to mobile combustion as part of scope 1.</li> <li>Trustteam procures renewable electricity in Belgium and France, the consumption of which increased significantly in both locations in 2024.</li> </ul>	<ul style="list-style-type: none"> <li>Trustteam can further reduce Scope 2 emissions by continuing to procure/switch to renewable electricity (contracts) wherever possible.</li> <li>Trustteam can assess the opportunity for the development of a smart grid connecting onsite renewable electricity production (e.g., via rooftop PVs), lighting systems, and EV charging stations to enhance energy efficiency and optimise consumption.</li> </ul>

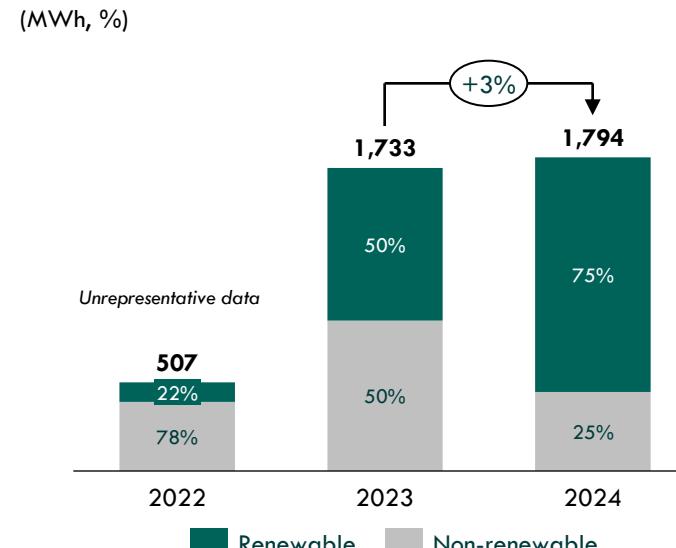
## CARBON: SUB-CATEGORY BREAKDOWN

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



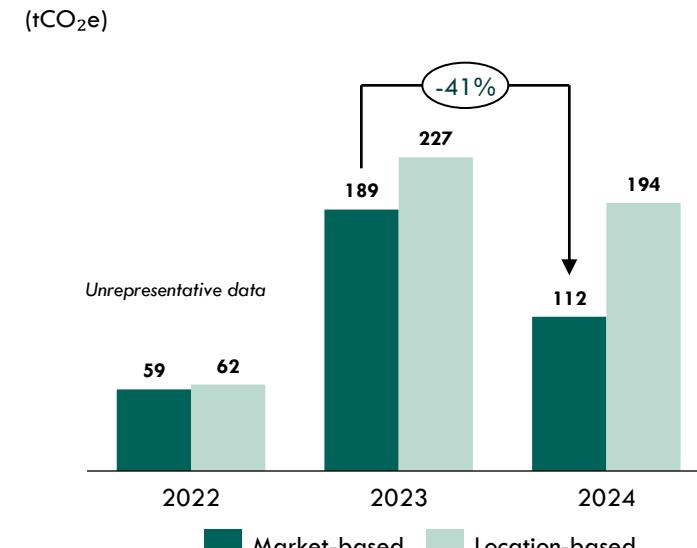
## ENERGY: SOURCE BREAKDOWN

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



## CARBON: REPORTING APPROACH

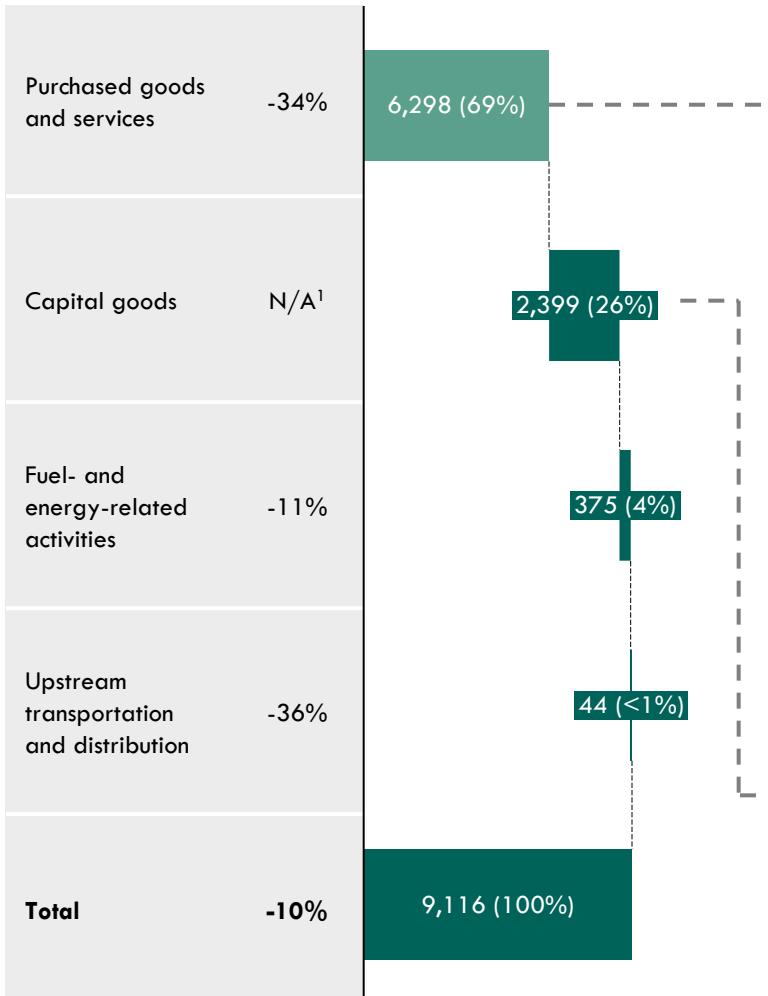
GHG protocol requires reporting using both approaches. Location-based emissions use grid carbon factor and exclude renewable electricity certificates.



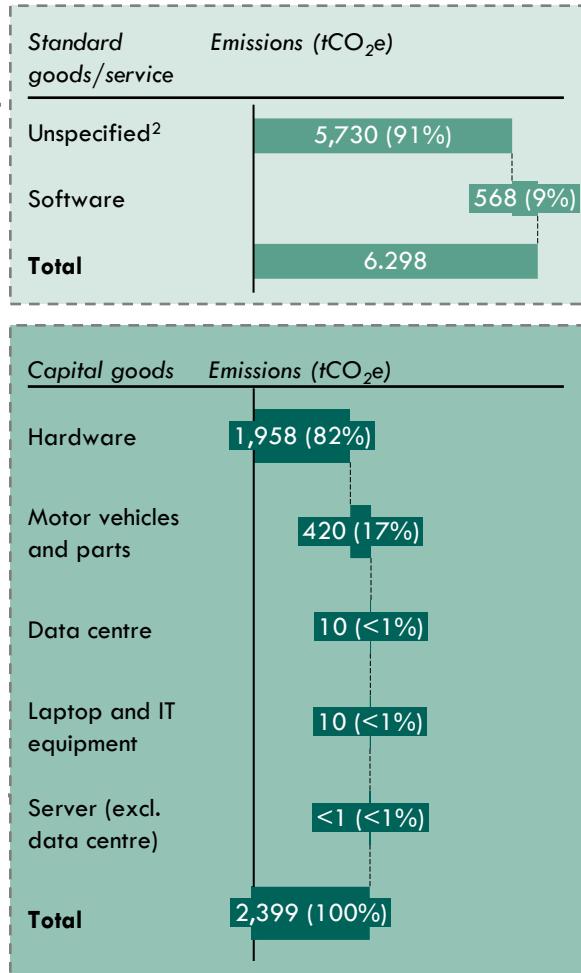


# Scope 3 emissions amount to 9,116 tCO<sub>2</sub>e, predominantly driven by purchased goods and services; associated data quality has declined

## Scope 3 breakdown (YoY delta, 2023-24), (tCO<sub>2</sub>e, 2024)



## Breakdown of top emission category (tCO<sub>2</sub>e)



## Performance

- Scope 3 emissions are primarily from purchased goods and services (69%), followed by capital goods (26%).
- Capital goods were reported for the first time in 2024, possibly due to underreporting or miscategorisation in 2023.

## Main actions

- Due to Trustteam's limited internal capacity on the topic and lack of input from suppliers, a procurement list of goods and services previously available has not been made available in 2024. This significantly limited insights that could be generated.
- In the top two scope 3 categories, purchased goods and services as well as capital goods, **all data reported was in spend-based format without a breakdown into specific products and detailed categorisation**, a notable downgrade from the mix of activity and spend data in 2023. Due to the mentioned data unavailability, three previously material scope 3 categories, employee commuting, use of sold products, and end-of-life treatment of sold products were not assessed in 2024. The reason is that the latter two categories related to sold products were derived from activity data (number of pieces of products sold and weight data) in 2023, which is not available in 2024.
- Insights into the largest proportion/source of emissions of purchased goods and services are also minimal, as data was provided in an aggregated state of all remaining goods-and-service-related data not accounted for in other categories.

## Opportunities

- Considering data quality reported in 2024, its improvement is critical before any additional opportunities. Aiming for accurately recording data related to goods and services in activity format (e.g., number of hardware procured; weight of equipment purchased) and obtaining product-specific emission factor wherever possible are strongly recommended.
- Trustteam is advised to switch to low-carbon goods and service providers in the long run (e.g., energy-efficient appliances; logistical providers powered by renewable energy).

<sup>1</sup> Not assessed in 2023. <sup>2</sup> According to data reported, this broad category refers to the remaining proportion of total goods-and-service-related spend that has not been accounted for in other specific categories (in rows below "Unspecified"). Sources: Company data, Holtara analysis.



Trustteam's weighted average data quality score is 100% for scope 1 and 75% for scope 2; improvement can be made in supplier-specific electricity data

Priority to improve

Emission category	Data quality score <sup>1,2,3</sup>	Weight (MWh)	Current data base	Improvement opportunity		Nice to have
				Proxy	Spend	
Scope 1	Stationary combustion	100%	1%	Provided in kWh of procured natural gas	None	
	Mobile combustion	100%	99%	Provided in litres of petrol consumed by company cars	None	
	<b>Summary Scope 1</b>	100%	100%	-	-	
Scope 2	Purchased electricity (facility use)	75%	76%	Provided in kWh of electricity procured	Provide insight into electricity bills to obtain supplier-specific emission factors (optional)	
	Purchased electricity (vehicle use)	75%	24%	Provided in kWh of electricity procured	Provide insight into electricity bills to obtain supplier-specific emission factors (optional)	
	<b>Summary Scope 2</b>	75%	100%			

<sup>1</sup> Data quality scores in %; Scope 1: No data provided = 0%, Proxy-based = 33%, Spend-based = 67%, Activity-based = 100%; <sup>2</sup> Data quality scores in %; Scope 2: No data provided = 0%, Proxy-based = 25%, Spend-based = 50%, Activity-based = 75%, Supplier-specific = 100%; <sup>3</sup> Data quality scores in %; total data quality score is weighted by the emissions; combined weighted data quality for scope 1 & 2 together equals 74%. Sources: Company data, Holtara analysis.

# Scope 3 data quality score is 52%; it is strongly recommended to collect activity data for purchased goods and services and/or obtain supplier-specific data for top procured products



Priority to improve

Emission category	Data quality score <sup>1</sup>				Weight (tCO <sub>2</sub> e)	Current data base	Improvement opportunity	Nice to have
	Proxy	Spend	Activity	Supplier				
Scope 3	Purchased goods and services	50%			69%	Provided in EUR spent on standard goods and services	Engage with suppliers to retrieve supplier-specific emission data for materials, focusing on the top 10 materials; otherwise, record activity data for products and services.	
	Capital goods	50%			26%	Provided in EUR spent on CAPEX investments	Provide insight into the number of procured product units (e.g., # of machinery) and hardware (e.g., # of computers)	
	Fuel-and energy-related activities	98%			4%	Emissions are calculated based on scope 1 and 2 emissions data <sup>2</sup>	None	
	Upstream transportation and distribution	50%			0%	Provided in EUR spent on inbound and outbound transport	Collect activity data for inbound and outbound shipments, specifying transport modes and distances. Aim to gather tonne.km data for each transport type	
	Summary Scope 3	52%			100%	-	-	-

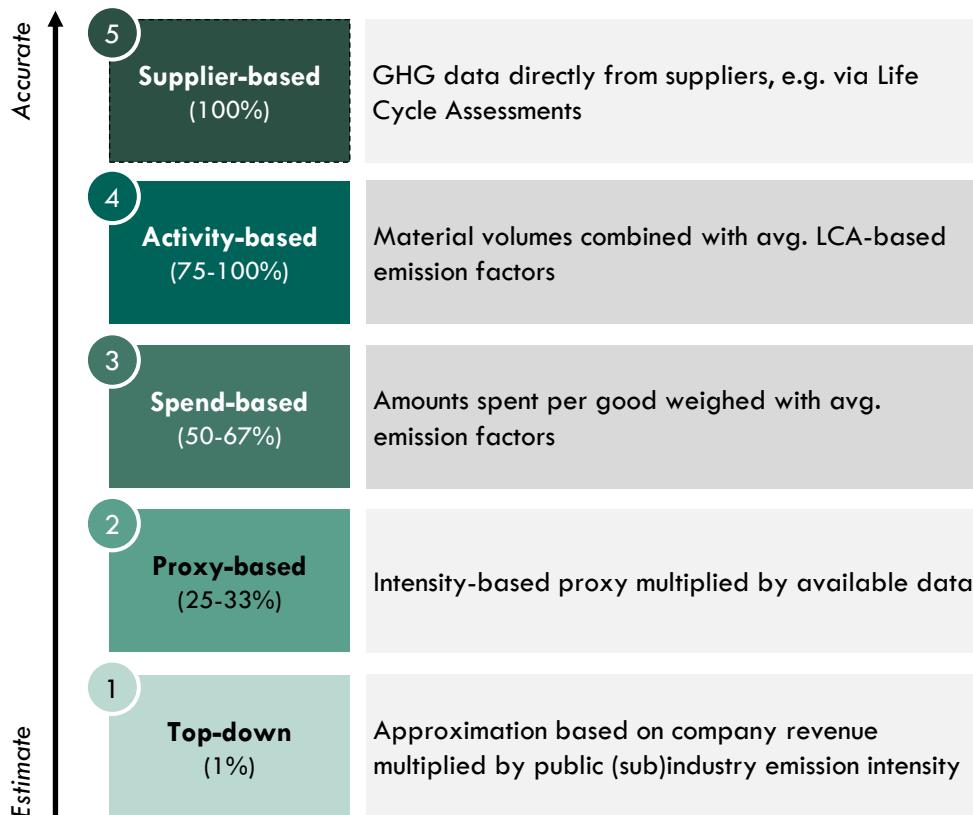
<sup>1</sup> Data quality scores in %; No data provided = 0%, Proxy-based = 25%, Spend-based = 50%, Activity-based = 75%, Supplier-specific = 100%; <sup>2</sup> Fuel-and energy-related data quality are dependent on scope 1&2 data quality; it is calculated as a weighted avg. of the combined scope 1 & 2 data quality, and is excluded from the total scope 3 data quality calculation. Sources: Company data, Holtara analysis.

# The emissions are calculated using a bottom-up approach with an average data quality score of 58%, corresponding to a PCAF score of 2

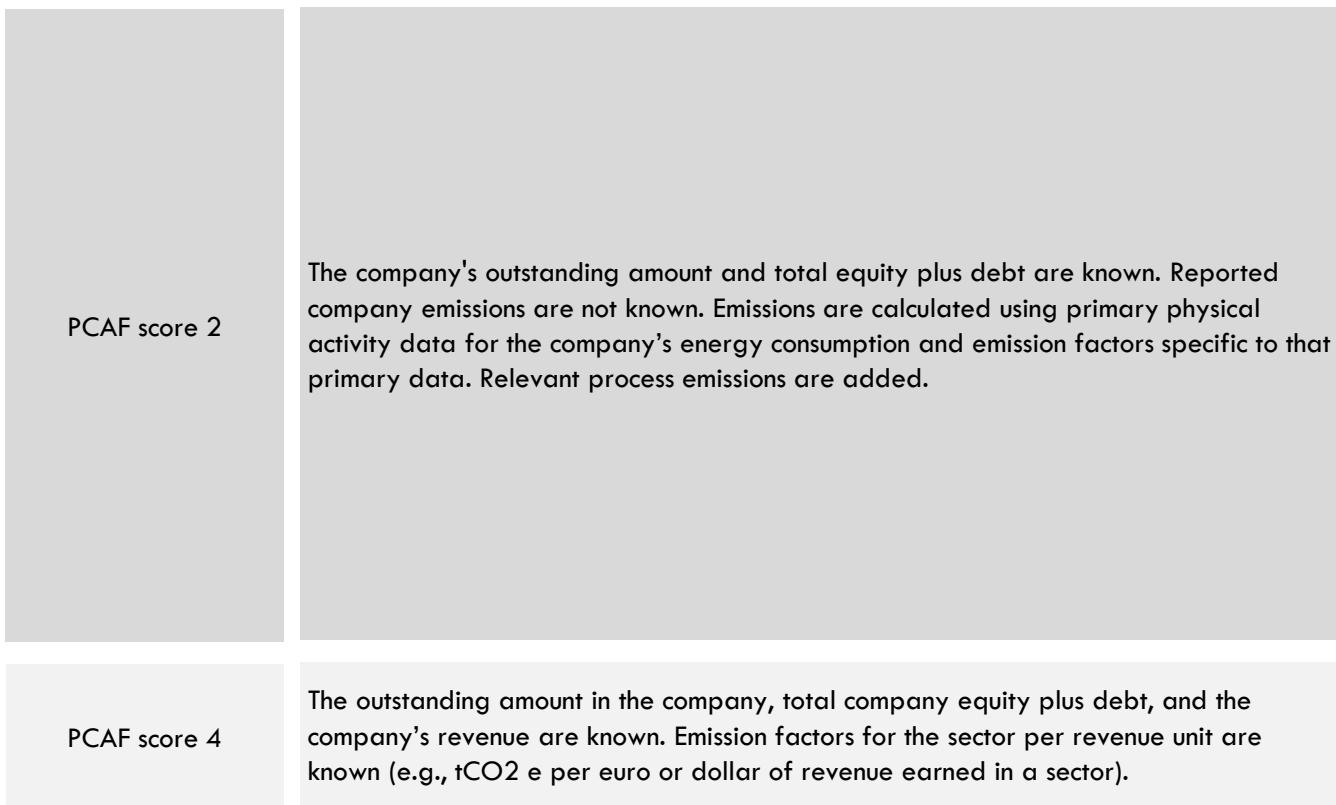
## Holtara data quality score mapped to PCAF score

- The scope 1, 2 and 3 Holtara data quality score is 58%, suggesting data mainly in the spend-based format
- The footprint is calculated in a bottom-up approach, which corresponds to a PCAF score of 2

## Holtara data quality score explained<sup>1</sup>



## Mapped to PCAF score<sup>2</sup> PCAF data quality score explained<sup>2</sup>



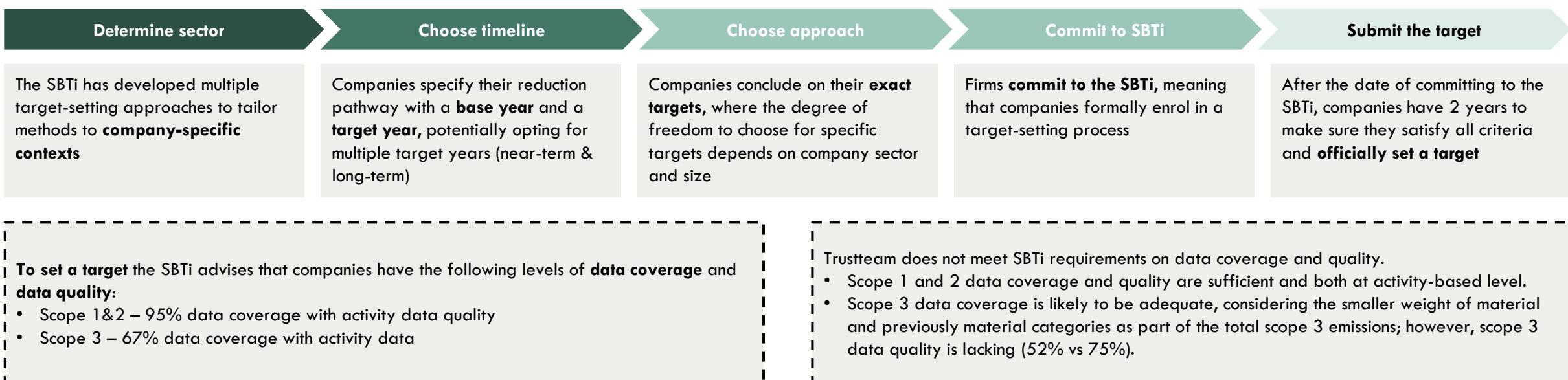


# The Science-Based Target initiative prescribes that companies uphold a set level of data quality and coverage

## Science-Based Target initiative

- The Science Based Targets initiative (SBTi) defines and promotes **best practices** in setting emission reduction targets. Science-based targets are emissions reduction targets which are in line with scenarios deemed necessary by climate scientists to **meet the goals of the Paris Agreement of limiting global warming to a maximum of 1.5 °C**
- The SBTi is considered the **most ambitious and reputable** carbon target setting globally, and currently more than 8000 companies have signed up
- Companies aligning with the SBTi can **gain commercial advantages**. This alignment demonstrates a commitment to building a resilient, future-oriented business designed to thrive in a low-carbon economy. As a result, it can enhance the company's reputation and **provide a competitive advantage** in the market.

## Target development



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Since 2022, Trustteam has experienced rapid growth in both revenue and FTEs; However, this growth has coincided with a decline in gender diversity and an increase in workplace accidents

## ESG metrics

### General



### Social



### Governance

#### Policies

#### Comments

ESG policy



Code of Conduct



Anti-corruption/bribery



Whistle-blowing



Purchasing policy



Data protection & privacy



DEI policy



Annual employee survey



### Notes - General

- Trustteam has experienced significant growth since 2022 with FTE increasing 174% and revenue 142% by 2024.
- A main driver of FTE and revenue growth has been acquisitions.

### Notes - Social

- During this period of significant growth, there has been high levels of employee turnover which has remained above 15% since 2022.
- In addition, whilst FTE has increased, this has coincided with a decrease in gender diversity. Female representation of all employees and C-level management has decreased since 2022.
- During this period, it has been observed that accidents have increased 3-fold.

### Notes - Governance

- Trustteam has areas for improvement on governance policies with significant gaps across areas which look to protect the security of the business including Code of Conduct, Anti-corruption/bribery and purchasing policy.



# Metrics (1/3)

## General | Carbon Footprint Indicators | Environmental KPIs

Company indicators	Unit	2022	2023	2024	Notes
<b>General</b>					
Revenue (€m)	€m	59.9	144.3	144.9	
Total employees (#FTE)	FTE	239	552	654	
Total net new hires (#FTE)	#	-2	313	102	
Net change in FTEs due to M&A (#FTE)	#	0	265	84	
<b>Carbon footprint indicators</b>					
Scope 1 emissions	tCO2e	2	1,290	1,165	
Scope 2 emissions	tCO2e	59	189	112	
Scope 3 emissions	tCO2e	15	10,181	9,116	
Total emissions	tCO2e	76	11,659	10,392	
Total emissions intensity (revenue)	tCO2e/€m Rev	1.3	80.8	71.7	
Total emissions intensity (FTE)	tCO2e/FTE	0.3	21.1	15.9	
<b>Environmental KPIs</b>					
Renewable energy produced (MWh)	MWh	0	145	226	
Non-renewable energy produced (MWh)	MWh	0	0	0	
Total energy production (MWh)	MWh	0	145	226	
Emissions to water (Tonnes)	tonnes	0	0	0	
Hazardous or radioactive waste (Tonnes)	tonnes	0	0	0	



# Metrics (2/3)

## Social KPIs

Company indicators	Unit	2022	2023	2024	Notes
<b>Social KPIs</b>					
Total number of board members (#)	#	4	6	5	
Number of women on the board (#)	#	0	0	0	
Gender diversity of the board (%)	%	0	0	0	
Employee engagement response rate (%)	%	-	51	54	
Gender diversity at c-level (%)	%	0	0	0	
Total number of women in the workforce (FTE)	#	52	98	109	
Gender diversity of the workforce (%)	%	21.8	17.8	16.7	
Male earnings (€ per hour)	€ per hour	-	-	-	To be tracked from 2025 onwards
Female earnings (€ per hour)	€ per hour	-	-	-	To be tracked from 2025 onwards
Unadjusted gender pay gap (%)	%	-	-	-	To be tracked from 2025 onwards
Employee turnover (%)	%	22.0	14.6	17.6	
Absenteeism rate (%)	%	3.1	4.0	3.1	
Work-related injuries (#)	#	1	3	8	
Days lost due to injury (#)	#	-	68	45	
Work-related fatalities (#)	#	0	0	0	
Accident rate (LTIF)	LTIF	2.1	2.7	6.1	



# Metrics (3/3)

## Policies | PAI Responses

Policies	
Name	In Place?
Anti-bribery and anti-corruption policy	✗
Business travel policy	✗
Data security and privacy policy	✓
Diversity, equity and inclusion policy	✗
ESG / sustainability policy	✗
Employee Code of Conduct	✓
Environmental policy	✗
Gifts and hospitality policy	✗
Health and safety policy	✓
Human rights policy	✓
Purchasing policy	✗
Risk management policy	✓
Supplier Code of Conduct	✗
Whistleblowing policy	✓

Principal Adverse Impacts Responses	
Question	Response
Company is active in the fossil fuel sector.	No
Company is involved in the manufacture or selling of controversial weapons.	No
Company is involved in violations of the UNGC principles or OECD guidelines.	No
Company has a lack of policies to monitor compliance with the UNGC principles or OECD guidelines or mechanisms to address violations their principles.	No
Company has sites or operations located in or near to biodiversity-sensitive areas.	No



# Trustteam demonstrates steady progress towards achieving its defined ESG ratchet KPIs

## ESG Ratchet sustainability targets

Related theme	ESG target 2024	Description	KPI								
<b>E1</b> Carbon footprint management	<b>22% Electric Vehicles</b>	<ul style="list-style-type: none"> <li>Trustteam has set a KPI to increase the % of Electric Vehicles (EVs) within the fleet. Through powering the fleet with EVs, Trustteam can reduce its Scope 1 emissions. If this is coupled with procuring of green electricity, then Trustteam can also experience no additional emissions for Scope 2 resulting in a collective reduction in emissions.</li> </ul>	<b>Electric Vehicles (EV/PHEV) in fleet (%)</b> <table border="1"> <thead> <tr> <th>Year</th> <th>Value (%)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>17</td> </tr> <tr> <td>2023</td> <td>18</td> </tr> <tr> <td>2024</td> <td>29</td> </tr> </tbody> </table>	Year	Value (%)	2022	17	2023	18	2024	29
Year	Value (%)										
2022	17										
2023	18										
2024	29										
<b>E1</b> Carbon footprint management	<b>50% of renewable energy consumed and/or produced</b>	<ul style="list-style-type: none"> <li>Trustteam has opted for a KPI focused on the share of renewable energy through both consumption and production. As outlined for the first KPI, consuming renewable energy will reduce emissions associated to the vehicles fleet as well as powering office locations.</li> </ul>	<b>Renewable energy consumed and/or produced<sup>1</sup> (%)</b> <table border="1"> <thead> <tr> <th>Year</th> <th>Value (%)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>39</td> </tr> <tr> <td>2023</td> <td>55</td> </tr> <tr> <td>2024</td> <td>74</td> </tr> </tbody> </table>	Year	Value (%)	2022	39	2023	55	2024	74
Year	Value (%)										
2022	39										
2023	55										
2024	74										
<b>S1</b> Employee engagement & well-being	<b>14.5 number of training days per employee</b>	<ul style="list-style-type: none"> <li>Trustteam continues to express its desire to ensure employees are engaged and motivated. As learning and development is noted as a key tool for companies to drive employee engagement, Trustteam has set a KPI to increase the number of training days per employee.</li> </ul>	<b>Average training hours per employee (hours/employee/year)</b> <table border="1"> <thead> <tr> <th>Year</th> <th>Value (hours/employee/year)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>6</td> </tr> <tr> <td>2023</td> <td>20</td> </tr> <tr> <td>2024</td> <td>22</td> </tr> </tbody> </table>	Year	Value (hours/employee/year)	2022	6	2023	20	2024	22
Year	Value (hours/employee/year)										
2022	6										
2023	20										
2024	22										
<b>G1</b> Data protection & customer privacy	<b>65% of revenues of current operational entities covered by ISO 27001 certification (incl. recent add-ons)</b>	<ul style="list-style-type: none"> <li>As Trustteam has a target of expanding ISO 27001 across newly acquired entities, a revenue weighted KPI has been set to reflect this. This KPI encourages the Trustteam to roll-out ISO 27001 to all additional entities resulting in improved data protection and customer privacy for more customers.</li> </ul>	<b>Revenues from operational entities covered by ISO 27001 (% of Total Revenue)</b> <table border="1"> <thead> <tr> <th>Year</th> <th>Value (% of Total Revenue)</th> </tr> </thead> <tbody> <tr> <td>2022</td> <td>50</td> </tr> <tr> <td>2023</td> <td>70</td> </tr> <tr> <td>2024</td> <td>68</td> </tr> </tbody> </table>	Year	Value (% of Total Revenue)	2022	50	2023	70	2024	68
Year	Value (% of Total Revenue)										
2022	50										
2023	70										
2024	68										

<sup>1</sup> Excluding entities acquired/merged with after baseline setting; new add-ons to be measured and added to baseline within 24 months after deal closing.



# Trustteam does not oversee or assess climate-related risks or opportunities

Methodology		Assessment	Legend	Low	Medium	High												
Thematic area	Practical steps	<b>Company performance</b>																
 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	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.																
 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	a,b,c) Risk and opportunities are assessed over a 5-year horizon. The assessment considers the resilience of the strategy in place:		<table border="1"> <thead> <tr> <th>Climate-related risks</th> <th>Climate opportunities</th> </tr> </thead> <tbody> <tr> <td>Physical</td> <td>Low</td> </tr> <tr> <td>Transitional</td> <td>Low</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Resource Efficiency</th> <th>Low</th> </tr> </thead> <tbody> <tr> <td>Products &amp; Services</td> <td>Low</td> </tr> </tbody> </table>			Climate-related risks	Climate opportunities	Physical	Low	Transitional	Low	Resource Efficiency	Low	Products & Services	Low		
Climate-related risks	Climate opportunities																	
Physical	Low																	
Transitional	Low																	
Resource Efficiency	Low																	
Products & Services	Low																	
 Risk management	a) Describe the organization'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	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.																
 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	a,b,c) Scope 1, 2, and 3 emissions are monitored:		<table border="1"> <thead> <tr> <th>Metric</th> <th>2022</th> <th>2023</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td>GHG footprint (tCO<sub>2</sub>e)</td> <td>76</td> <td>11,659</td> <td>10,392</td> </tr> <tr> <td>Carbon intensity (tCO<sub>2</sub>e / €m net rev.)</td> <td>1.3</td> <td>80.8</td> <td>71.7</td> </tr> </tbody> </table>			Metric	2022	2023	2024	GHG footprint (tCO <sub>2</sub> e)	76	11,659	10,392	Carbon intensity (tCO <sub>2</sub> e / €m net rev.)	1.3	80.8	71.7
Metric	2022	2023	2024															
GHG footprint (tCO <sub>2</sub> e)	76	11,659	10,392															
Carbon intensity (tCO <sub>2</sub> e / €m net rev.)	1.3	80.8	71.7															



# Trustteam's climate-related risk profile is low within its own operations

## 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

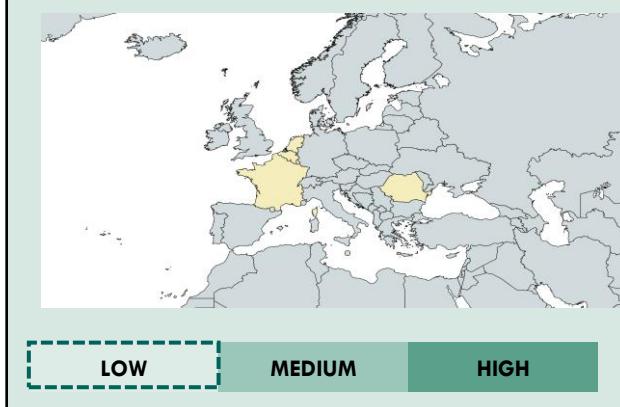
- Resource efficiency (e.g. efficient production or transport, efficient building, reduced water use)
- Energy source (e.g. low-emission energy, new technology, carbon market participation, energy generation)
- Products/ Services (e.g. low-carbon product, climate adaptation solutions, sustainable propositions)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

## Assessment

### RISKS & OPPORTUNITIES

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

### Water Risk Score



### 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, Trustteam 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.

MATERIALITY

LOW



# Key industry ESG drivers determine the industry's license to grow

## Concept

### *g* ~ License to grow

1. What would this industry ideally look like from the perspective of a citizen?
2. Does public opinion require this industry to transition?
3. If so, is the technology to do so mature, or is it still experimental?

## Industry ESG drivers

### Key questions

1. **Commercial leverage** – To what extent does a more sustainable positioning provide a competitive advantage?
2. **Regulatory pressure** – To what extent does the regulation drive market dynamics towards a sustainable state?
3. **Transition potential** – To what extent are solutions available to transition towards a sustainable state?

## License to grow

### Assessment categorization

#### POSITIVE

The industry / activity is (inherently) aligned with a sustainable future

#### UNCHALLENGED

There are limited (material) ESG issues / or challenges in this industry

#### CONDITIONAL

The industry is not aligned with a sustainable future, but it can transition

#### CHALLENGED

The industry is not aligned with a sustainable future and faces severe obstacles to transform

**Sources:** Public information (industry trends reports, MSCI, Sustainalytics);  
Holtara database

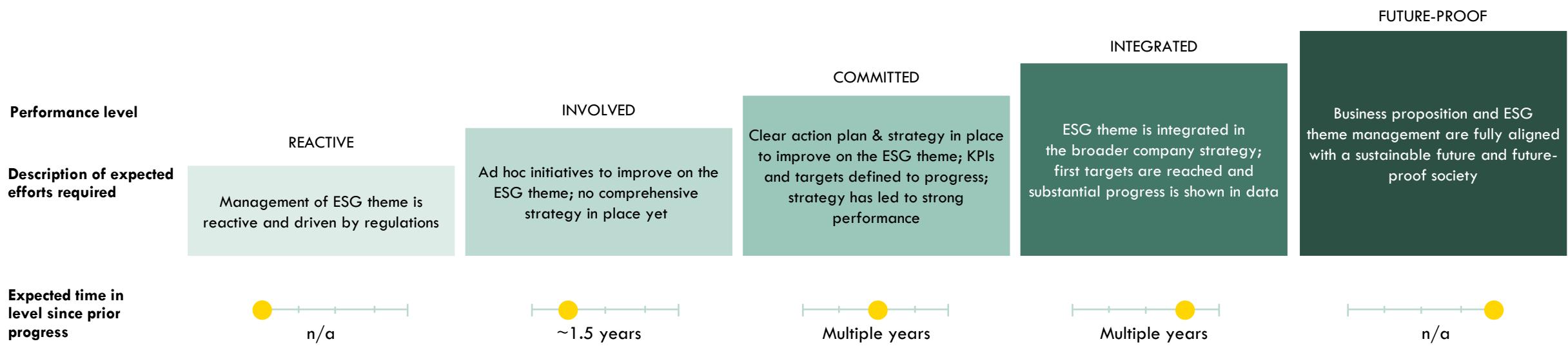
"License to grow", or "social license to operate", depicts the environmental and social conditions for sustainable growth.



# Theme performance is assessed through a 5-scale classification model

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



### 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.



# Each material theme has different levels of maturity

ESG Theme	Reactive	Involved	Committed	Integrated	Future Proof
	●○○○○	●●○○○	●●●○○	●●●●○	●●●●●
<b>E1</b> Carbon footprint management	<ul style="list-style-type: none"> <li>Management aims to adhere to (local) energy regulations (i.e. EED (EU), ESOS (UK), Wet Milieubeheer (NL))</li> <li>No insight into employee commuting &amp; business travel</li> </ul>	<ul style="list-style-type: none"> <li>Basic monitoring of energy and carbon emissions and targets set for net-zero before 2030 (Scope 1 + 2)</li> <li>Energy audit conducted and quick-wins addressed (e.g. procurement of green electricity)</li> <li>&gt;70% of the electricity is sourced from renewable sources (not necessarily local)</li> <li>Ad-hoc initiatives to improve business travel sustainability</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive monitoring of Scope 1 + 2 emission sources according to recognised accounting standards</li> <li>Scope 1, 2 and 3 emission target for net-zero before 2045 set and officially committed to Science-Based Target Initiative (SBTi)</li> <li>&gt;90% of electricity is derived from local renewable sources</li> <li>Onsite renewable energy generation potential assessed</li> <li>Monitoring emissions resulting from business travel and employee commuting</li> <li>Encouraging video conferencing, including monitoring of avoided emissions due to avoided flights</li> </ul>	<ul style="list-style-type: none"> <li>Science-Based Targets set in line with the 1.5°C climate scenario (<math>X \geq 4.2\%</math> annual linear reduction)</li> <li>Science-Based Targets set in line with well-below 2°C climate scenario (<math>X \geq 2.5\%</math> annual linear reduction) on business travel emissions</li> <li>Onsite renewable energy generation deployed, if possible (e.g. full rooftop potential realised for solar panels)</li> <li>All distances reachable within 6 hours by train are travelled by train</li> </ul>	<ul style="list-style-type: none"> <li>Net-zero emissions achieved for Scope 1 and 2</li> <li>Year-on-year progress realised on Scope 3 emissions of at least 2.5% linear annual reduction rate (in line with SBTi)</li> <li>Total energy consumption reduced to absolute minimum</li> <li>Net-zero carbon footprint achieved (business travel reduced to absolute minimum)</li> <li>Employees only commute by bike, public transport or electric vehicles</li> </ul>



## Each material theme has different levels of maturity

ESG Theme	Reactive	Involved	Committed	Integrated	Future Proof
	●○○○○	●●○○○	●●●○○	●●●●○	●●●●●
<b>S1</b> Employee engagement & well-being	<ul style="list-style-type: none"> <li>No policies in place, employee engagement managed on an ad hoc basis</li> <li>Employee well-being is not measured and there are no specific initiatives in place or benefits provided</li> <li>Informal monitoring of turnover and absenteeism. No improvement plans in place</li> <li>Obligatory learning opportunities in place (e.g. compliance, GDPR)</li> <li>Diversity, Equity &amp; Inclusion (DEI) not taken into account, beyond regulatory requirements</li> </ul>	<ul style="list-style-type: none"> <li>Informal HR and employee guidelines available</li> <li>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</li> <li>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)</li> <li>Market-conforming educational and vocational L&amp;D in place</li> <li>Ad hoc initiatives in place to improve DEI (e.g. unconscious bias training)</li> </ul>	<ul style="list-style-type: none"> <li>Company-wide HR policy and employee handbook in place</li> <li>Employee satisfaction survey conducted annually with scores above industry average and formal follow-up. Formal evaluation system including 360 feedback in place</li> <li>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).</li> <li>Continuous monitoring of turnover and absenteeism. Figures are below industry benchmark</li> <li>L&amp;D offerings in place tailored to employees' needs, and personal L&amp;D budget available for everyone</li> <li>DEI strategy in place covering all relevant dimensions</li> </ul>	<ul style="list-style-type: none"> <li>Company-wide HR policy and employee engagement strategy reviewed regularly with employees</li> <li>Evaluation system focused on personal development twice a year, 360 feedback including transparency on promotion and growth potential. Exit interviews are conducted</li> <li>Employee well-being is monitored and reported to management monthly. Programme available, including extensive set of benefits</li> <li>Turnover and absenteeism rates are below industry average for &gt;5 years</li> <li>Extensive L&amp;D opportunities provided, including budget which &gt;70% of employees use annually</li> <li>Processes in place to eliminate institutional inequalities and biases across the employee lifecycle</li> </ul>	<ul style="list-style-type: none"> <li>Employee satisfaction results are in the highest quartiles for &gt;5 years. Employees have evaluation discussions twice a year based on their development needs and self-assessments</li> <li>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.)</li> <li>Turnover and absenteeism rates are below industry average for &gt;5 years</li> <li>L&amp;D budget in place that &gt;85% of employees use annually</li> <li>DEI performance is considered industry leading, with DEI integrated into every stage of the employee lifecycle and performance regularly reviewed</li> </ul>



# Each material theme has different levels of maturity

ESG Theme	Reactive	Involved	Committed	Integrated	Future Proof
	●○○○○	●●○○○	●●●○○	●●●●○	●●●●●
<b>S2</b> Diversity, equity & inclusion	<ul style="list-style-type: none"> <li>Compliance to local regulation (e.g., Equality Act in UK, 'Wet ingroeiquotum en streefcijfers' in NL)</li> <li>Diversity, Equity &amp; Inclusion (DEI) not taken into account during all stages of the employee lifecycle (Attraction; Recruitment; Onboarding; Development; Retention; Separation)</li> </ul>	<ul style="list-style-type: none"> <li>DEI policy in place covering the most material considerations</li> <li>Ad hoc initiatives in place to improve DEI (e.g., unconscious bias training)</li> <li>Quick-wins captured across the employee lifecycle</li> </ul>	<ul style="list-style-type: none"> <li>DEI strategy in place covering all relevant dimensions (e.g., gender, social background, neurological diversity)</li> <li>Dedicated monitoring and reporting infrastructure in place (e.g., employee sentiment, pay gaps) with subsequent targets and action plans</li> <li>DEI strategy and vision is actively communicated with employees and key stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>Consistently strong DEI performance evidenced by positive employee sentiment and performing above industry benchmarks on key DEI KPIs</li> <li>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)</li> </ul>	<ul style="list-style-type: none"> <li>DEI performance is considered industry leading, with DEI integrated into every stage of the employee lifecycle and performance regularly reviewed</li> <li>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)</li> <li>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)</li> </ul>
<b>G1</b> Data protection & customer privacy	<ul style="list-style-type: none"> <li>Little to no governance or risk &amp; compliance planning, actions taken if needed</li> <li>Data security efforts are driven by local regulation (e.g., GDPR in EU)</li> </ul>	<ul style="list-style-type: none"> <li>Regular self-assessment or Plan Do Check Act (PDCA) cycle, Information Security Life Cycle or equivalent in place</li> <li>Full privacy notice is publicly available</li> <li>Incident/breach management process is in place</li> <li>Data security and privacy training provided to key employees</li> <li>Data security management system in place including for physical data assets</li> </ul>	<ul style="list-style-type: none"> <li>Developed organisational structures with specific data security &amp; privacy roles assigned (e.g., top-level mgmt. DPO, security officer, project manager)</li> <li>All employees receive data privacy and security training relevant to their role</li> <li>ISO 27001 in place and/or SOC2/ISO27701 certification in place.</li> <li>Third-party risk assessments performed</li> </ul>	<ul style="list-style-type: none"> <li>Company-wide action plan, KPIs &amp; targets for improvement of PDCA cycle, and IT systems in place</li> <li>PDCA executed to evaluate and update processes on at least an annual basis</li> <li>A PDCA cycle is embedded into all levels of the organisation with external auditing, allowing for follow-up and resolution (at least bi-annually)</li> <li>Data security and privacy training delivered to all employees</li> </ul>	<ul style="list-style-type: none"> <li>Industry-leading preventative approach to continuous data security &amp; privacy management</li> <li>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)</li> <li>PDCA improvement and continuity processes are embedded into company-wide operations</li> <li>Continuous protocol and response testing in place</li> </ul>



# The carbon accounting is conducted in line with the Greenhouse Gas Protocol

## Greenhouse Gas Protocol explained

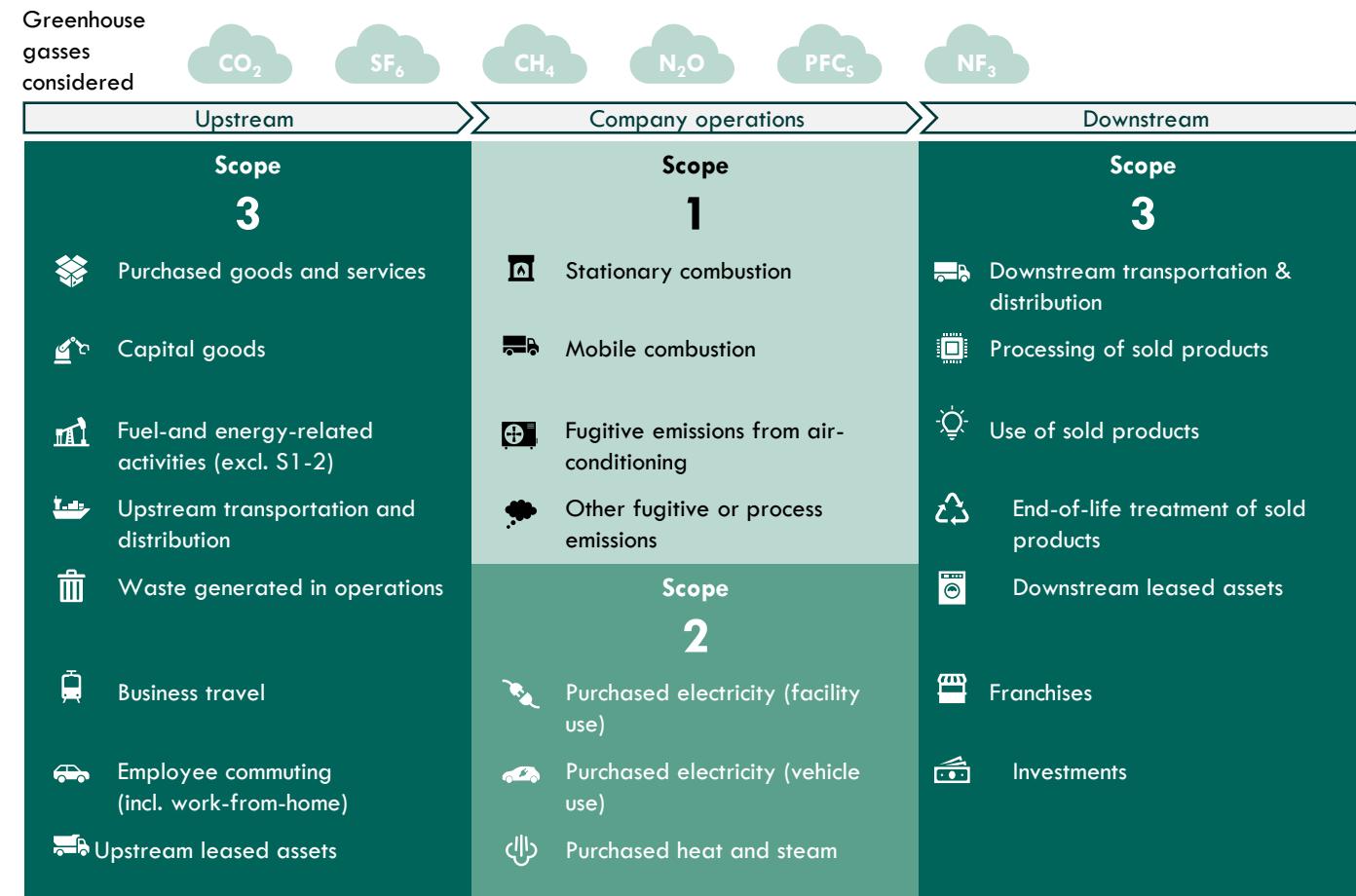
This report follows the GHG protocol, the global standard for measuring greenhouse gas emissions, which separates emissions into three categories:

- Scope 1 Direct emissions from the organization
- Scope 2 Indirect emissions from purchased energy
- Scope 3 Indirect emissions from the value chain

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 decarbonization opportunities can be identified.

The GHG accounting and reporting provided aims to present a faithful, accurate, and equitable representation of the company's emissions. This endeavour aligns with the five fundamental principles of the GHG Protocol:

- \* Relevance
- █ Completeness
- ⌚ Consistency
- 🔍 Transparency
- ⌚ Accuracy





# The PCAF methodology is a widely known data quality scoring standard

## Introduction to PCAF

- The PCAF (Partnership for Carbon Accounting Financials) data quality score is a metric used to assess the confidence and level of accuracy of reported emissions data. Specifically, it measures the data quality of the greenhouse gas (GHG) emissions associated with loans and investments. To assess and record data quality, PCAF defines a system of data scoring that ranks a dataset from one to five, with one representing the highest quality data, and 5 the lowest quality.
- PCAF enables financial institutions worldwide to consistently measure and disclose the greenhouse gas (GHG) emissions of their portfolios and financial activities.

## Holtara data quality hierarchy mapped to PCAF data quality methodology

Holtara data quality hierarchy	PCAF Data Quality	Options to estimate the financed emissions	When to use each option - financial	When to use each option - emissions
n/a	Score 1	1a: reported emissions	Outstanding amount in the company and total company equity plus debt are known.	Verified emissions of the company are available
n/a	Score 2	1b: reported emissions 2a: Physical activity-based	Outstanding amount in the company and total company equity plus debt are known. Unverified emissions calculated by the company are available.	Unverified emissions calculated by the company are available. Reported company emissions are not known. Emissions are calculated using primary physical activity data for the company's energy consumption and emission factors <sup>103</sup> specific to that primary data. Relevant process emissions are added.
From proxy-based up to and including supplier-based data	Score 3	2b: Physical activity-based	Outstanding amount in the company and total company equity plus debt are known.	Reported company emissions are not known. Emissions are calculated using primary physical activity data for the company's production and emission factors specific to that primary data.
Top-down approximation	Score 4	3a: Economic activity-based	Outstanding amount in the company, total company equity plus debt, and the company's revenue <sup>104</sup> are known.	Emission factors for the sector per unit of revenue are known (e.g., tCO2 e per euro or dollar of revenue earned in a sector).
n/a	Score 5	3b: Economic activity-based	Outstanding amount in the company is known.	Emission factors for the sector per unit of asset (e.g., tCO2 e per euro or dollar of asset in a sector) are known.
n/a		3c: Economic activity-based	Outstanding amount in the company is known.	Emission factors for the sector per unit of revenue (e.g., tCO2 e per euro or dollar of revenue earned in a sector) and asset turnover ratios for the sector are known.



Rivean  
Capital

### Rivean Capital

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