



Sustainability Report

2023-2025

Version 1.0



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Foreword

At Ecochain, we believe that **sustainability is essential for long-term success** and **value creation**, not just for our business, but for our stakeholders and the planet. For us this means that we also look beyond the positive impact we already have on the environmental impact of our customers. Our commitment to our own environmental, social, and governance (ESG) practices reflects our dedication to operating responsibly and ethically, while making meaningful contributions to society and the environment.

Environmental Stewardship

Our environmental initiatives are guided by a **responsibility to minimize our own ecological footprint**. We are focused on reducing carbon emissions, conserving natural resources, and promoting energy efficiency within our operation. Efficient energy solutions to sustainable purchasing practices are all included.

Social Responsibility

Our social responsibility initiatives are centered on our **commitment to our community, workers, and customers**. We strive to create an inclusive, diverse, and equitable workplace where every employee feels valued and empowered, with a strong focus on their well-being and professional development. In addition to our internal efforts, we aim to positively impact the community by practicing ethical business, building strong customer relationships, and supporting social equity initiatives.

Strong Governance

Robust governance is the foundation of our sustainability efforts. We are committed to transparent, ethical business practices, guided by leadership and accountability. Our governance framework includes stringent policies on corporate ethics, compliance, and risk management, ensuring we operate with integrity while meeting the expectations of our investors, regulators, and other stakeholders. We also recognize the importance of **employee representation** and have implemented a works council to ensure their voices are integral to our decision-making processes.

Together, these pillars form the cornerstone of our sustainability strategy, driving us to create lasting value and a positive impact for future generations.

Ecochain board & Management team

Environmental Impact

Company footprint 2021 & 2022

Ecochain Company footprint 2021- 2022

Our carbon footprint in 2022 was **13.94 metric tons of CO₂ equivalent**. Using our Carbon Translator, we see that this is equivalent to the impact of **2581.5 steaks** or **8.4 flights from New York City to Amsterdam**.

In 2021, our carbon footprint was **70.06 metric tons of CO₂ equivalent**. Back then, the greatest contribution to our company footprint was our SaaS emissions which led us to select an AWS branch in Frankfurt because they use 100% renewable energy. Compared to 2021, **we reduced 56.12 metric tons of CO₂ equivalent**.

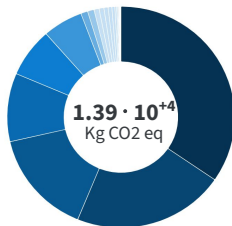
To calculate our carbon footprint, we conducted a **Life Cycle Assessment** (LCA) of our company. An LCA provides a comprehensive measure of our environmental impact. It encompasses various environmental impact categories, including carbon emissions measured in kg CO₂-eq. Our main focus is on our **carbon footprint**, as it is our largest impact category. When calculating the carbon footprint, we only consider **new purchases of capital goods made during the year**.

It is important to note that the waste generated by the company was not taken into account in 2021 and 2022. Additionally, the calculation assumes that there are 52 weeks in a year, with 5 weeks of holidays. The calculation was carried out by one of our environmental specialists.

2021 - 2022 Net Zero: In 2021 and 2022 we have offset our carbon emissions through **Sumthing**, a social enterprise focused on restoring nature. Through their platform, we contribute to projects aimed at reversing environmental damage, allowing us to track our impact and support nature's comeback.

Our carbon footprint has three main drivers:

- Office heating
- Flights for remote workers
- Natural gas (electricity mix)



Company footprint 2023

*** Updated in 2025 for improved accuracy**

Reduction objectives for 2023

- Promote **remote work** for 50% of the time.
- Encourage commuting to the office using **public transport or bicycles**. We offer a bike leasing program from Swapfiets and a standard Free Rail Travel Card.
- Actively **discourage travel to customers or partners**, both nationally and internationally, and communicate this as our preferred way of working.
- If travel is necessary, **prioritize the use of electric vehicles or trains**, even if it takes longer, and offset our emissions if possible.
- Avoid purchasing new devices or furniture whenever possible. Instead, focus on **repairing or buying second-hand items**.
- Team lunches or dinners will always be **vegetarian with vegan options**
- We continue to **stay net zero** by offsetting our carbon emissions through Sumthing, a social enterprise focused on restoring nature.

Ecochain Company footprint 2023

- Our company impact in 2023 was **52985 kg CO2 eq**
- **Per employee** we emitted **930 kg CO2 eq**

▶ 1 Unit of Scope 2 - Indirect Emissions 2023 v2	12652	<div></div>
▼ 1 Unit of Scope 3 - Corporate Value Chain 2023 v2	40334	<div></div>
▶ 1 Unit of S3C1: Purchased Goods and Services (2023) copy	1884	<div></div>
▶ 1 Unit of S3C2: Capital Goods (2023)	2523	<div></div>
▶ 1 Unit of S3C6: Business Travel (2023)	1926	<div></div>
▶ 1 Unit of S3C7: Employee Commuting (2023)	34001	<div></div>

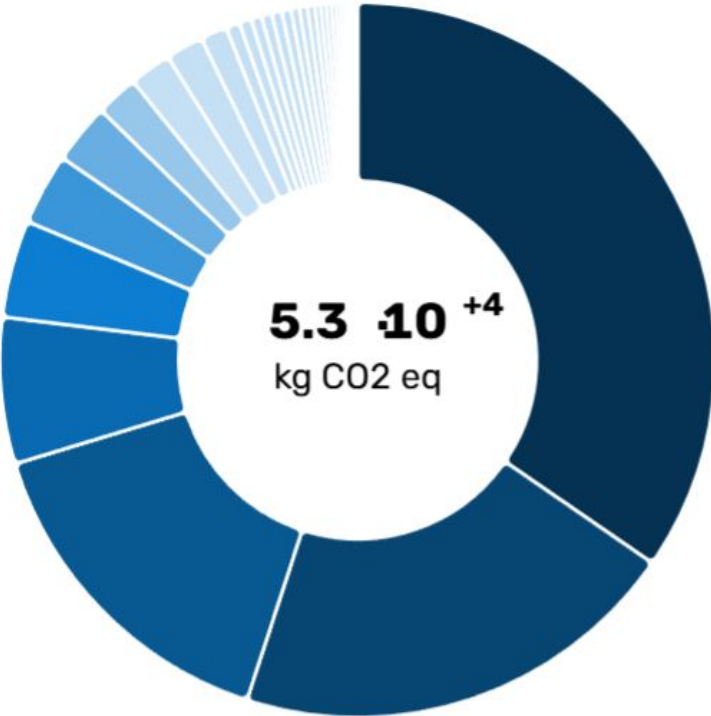


1 of Company Footprint 2023

Total 52985 kg CO2 eq



Hotspots



Car (conv) , Commute (20	18335	kg CO2 eq
Car (elect) , Commute (20	10812	kg CO2 eq
Office heating (2023)	8109	kg CO2 eq
Natural gas [NL] (2023)	3505	kg CO2 eq
Laptops (2023)	2331	kg CO2 eq
railway track, for high-spe..	1715	kg CO2 eq
Flights (short haul) , Busin	1445	kg CO2 eq
Flights (short haul) , Com..	1016	kg CO2 eq
Others	5717	kg CO2 eq

In 2023, we had a bigger impact

1 of Company Footprint 2022 Original

▶ 1 Unit of Scope 2 - Indirect Emissions 2022	7821
▶ 1 Unit of Scope 3 - Corporate Value Chain 2022 copy	6119

Total 13940 kg CO2 eq

1 of Company Footprint 2023 Original

▶ 1 Unit of Scope 2 - Indirect Emissions 2023 v2	12652
▶ 1 Unit of Scope 3 - Corporate Value Chain 2023 v2	40334

Total 52985 kg CO2 eq

- **Methodological reasons**

- Different way of measuring **capital goods**
- We account for **more factors**, (e.g., the groceries for lunch)

- **Practical reasons**

- More employees
- More office space
- More business trips

Scope 2: Indirect emissions

- **The biggest contributor** to indirect emissions in both 2022 and 2023 is **office heating**. We used more office heating in 2023, partly because **we increased our office space**.
- Emissions from **computer use at home** has increased with the number of employees.

1 of Scope 2 - Indirect Emissions 2022 Original	
44199 hours of Computer use	796
6930 kWh of Office Electricity Meter Reading	2205
6930 kWh of Office Electricity Mix [2023]	
1724 kWh of Hydropower [EU]	58.41
3265 kWh of Natural gas [NL]	2123
769 kWh of Nuclear power [EU]	5.03
0.69 kWh of PV [NL]	0.07
906 kWh of Wind power [EU]	14.91
266 kWh of Wind power [NL]	4.00
2446 m3 of Office heating	4820
Total 7821 kg CO2 eq	

1 of Scope 2 - Indirect Emissions 2023 v2 Comparison	
50083 hours of Computer use (2023)	902
11445 kWh of Office Electricity Meter Reading (2023)	3642
11445 kWh of Office Electricity Mix (2023) - reported in	
2847 kWh of Hydropower [EU] (2023)	96.46
5392 kWh of Natural gas [NL] (2023)	3505
1269 kWh of Nuclear power [EU] (2023)	8.30
1.14 kWh of PV [NL] (2023)	0.11
1496 kWh of Wind power [EU] (2023)	24.62
439 kWh of Wind power [NL] (2023)	6.60
4116 m3 of Office heating (2023)	8109
1 of Scope 2 - Indirect Emissions 2023 v2	Total 12652 kg CO2 eq

Scope 3 – Corporate value chain

- **Total emissions** from scope 3 **increased in 2023**, mainly caused by **including more data** such as **employee commuting, groceries** and a **different method of calculating capital goods**.
- In both 2022 and 2023, **employee commuting** had the highest contribution, followed by capital goods. In 2023, the third largest contributor is business travel followed by purchased goods.

1 of Scope 3 - Corporate Value Chain 2022 copy [Original](#)

▶ 1 Unit of S3C1: Purchased Goods and Services copy	73.80
▶ 1 Unit of S3C2: Capital Goods	1392
▶ 1 Unit of S3C6: Business Travel	135
▶ 1 Unit of S3C7: Employee Commuting	4519

Total 6119 kg CO2 eq

1 of Scope 3 - Corporate Value Chain 2023 v2 [Original](#)

▶ 1 Unit of S3C1: Purchased Goods and Services (2023) copy	1884
▶ 1 Unit of S3C2: Capital Goods (2023)	2523
▶ 1 Unit of S3C6: Business Travel (2023)	1926
▶ 1 Unit of S3C7: Employee Commuting (2023)	34001

Total 40334 kg CO2 eq

Achievements in 2024

Reduction achievements in 2024

In 2024, we made further strides towards achieving our reduction goal. We aim to measure our company's 2024 footprint within the first quarter of 2025.

- **Establishing Accountability**

- Set up an ESG team to oversee and drive sustainability and social actions within the company
 - The team is responsible for ensuring actions are implemented.
 - Bi-weekly meetings are held to reflect on progress and develop plans for further improvements.

- **Sustainable Procurement:**

- Implemented an **Environmental Purchasing Policy (EPP)** to prioritize eco-friendly products
 - Reduced cheese consumption and switched to fair-trade coffee beans (Blend Coffee)
 - Purchasing more products with minimal or reusable packaging
 - Transitioned to eco-friendly cleaning products (Seepje & Marcel's Green Soap)

- **Energy Savings in Home Offices:**

- Launched a **Virtual Office Stewardship Policy** to encourage energy-saving practices at home

Reduction achievements in 2024

- **Measuring Waste:**
 - Collaborated with our **landlord** to obtain insights on **waste production**
 - Started **baseline measurements** and **six-week tracking** to set **improvement goals** for waste and recycling practices
- **Waste Reduction & Recycling Program:**
 - Introduced **compost recycling** and **educated employees** on proper recycling practices.
 - Placed recycling posters to **promote awareness and encourage recycling**.
- **Conversations with Stitch Offices:**
 - Engaged with **building management** to improve water, electricity, and waste efficiency in the building.
- **Knowledge Sharing with Employees:**
 - Actively **shared sustainability and impact-reduction practices** with employees.
- **Maintained net-zero status again this year:**
 - By offsetting our carbon emissions through Sumthing, a social enterprise dedicated to nature restoration.

Our 2024 waste data

In **2024**, we also began **collecting waste data** to better understand our environmental impact. We received **waste data from our landlord** and conducted a **waste scan in the office** by doing a baseline measurement, followed by a second measurement six weeks later. This approach allows us to **track our waste levels** in the office, helping us set **measurable reduction goals for 2025**. [For our waste data, see slide 24](#)



Company footprint 2024

Ecochain Company footprint 2024

- Our company impact in 2024 was **79947 kg CO2 eq**

▼ 1 Unit of Scope 2 - Indirect Emissions from energy	13521	<div></div>
▶ 16193 kWh of Office Electricity Meter Reading 2024	5117	<div></div>
□ 3443 m3 of Office heating natural gas	7230	<div></div>
□ 2262 kWh of Remote laptop use NL (employees)	1111	<div></div>
□ 203 m3 of water use	62.52	<div></div>
▼ 1 Unit of Scope 3 - Corporate Value Chain	66426	<div></div>
▶ 1 Unit of S3C1: Purchased Goods and Services	4536	<div></div>
▶ 1 Unit of S3C2: Capital Goods	5607	<div></div>
▶ 1 Unit of S3C5: Office waste	1130	<div></div>
▶ 1 Unit of S3C6: Business Travel	18638	<div></div>
▶ 1 Unit of S3C7: Employee Commuting	36515	<div></div>



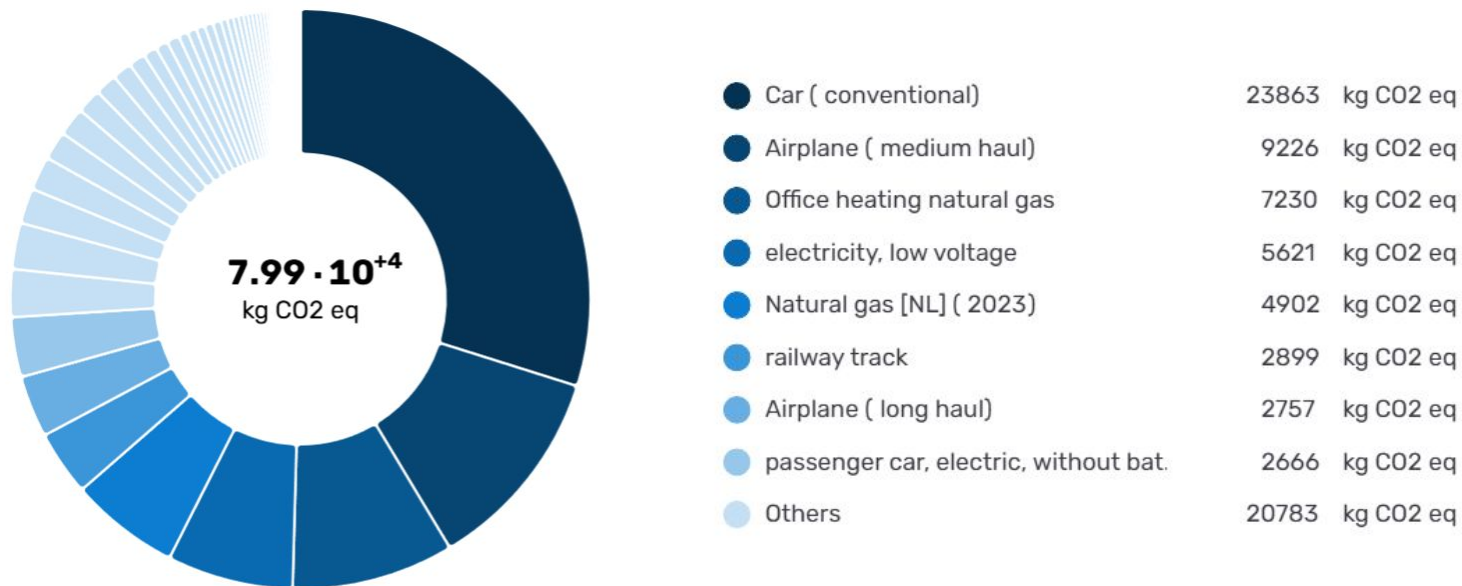
1 of Company Footprint 2024

Total **79947 kg CO2 eq**



Hotspots 2024

Impact per item of Company Footprint 2024 on Climate change



2023 vs. 2024: our climate impact increased

Impact per item of Company Footprint 2023 on Climate change



Impact per item of Company Footprint 2024 on Climate change



Reasons:

- Including office waste (S3C5)
- Including more detailed data on business travel, capital goods and groceries
- More employees: 57 in 2023 62 in 2024

Comparison scope 2: Electricity & gas usage

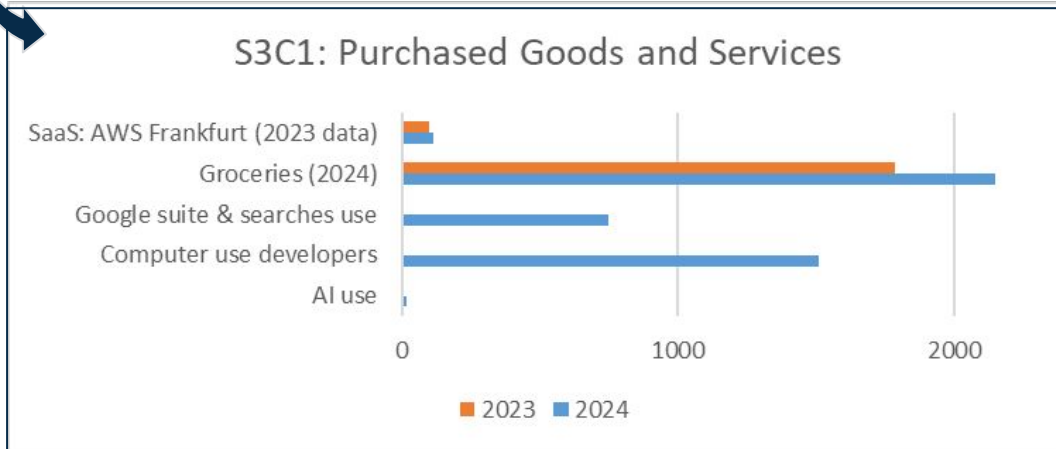
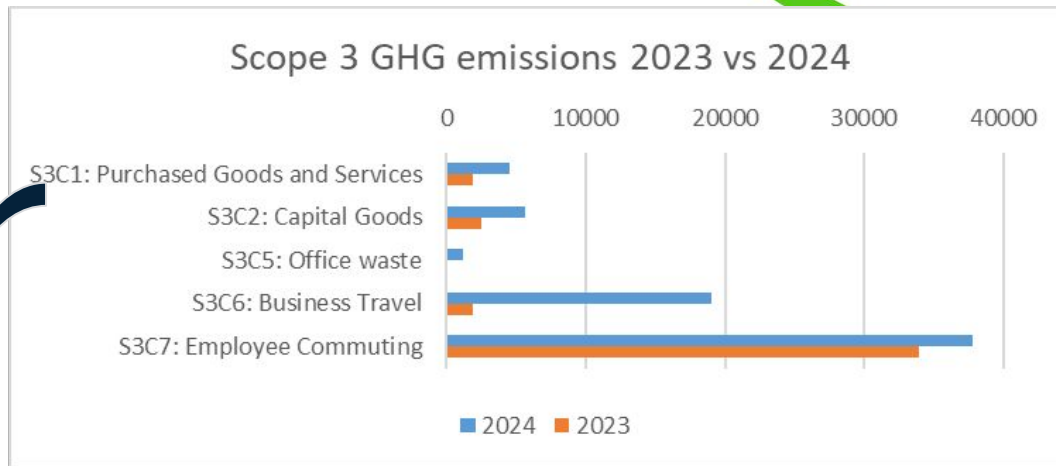
Key takeaways

- Office **electricity use increased** by **41%** due to more employees
- Office **heating decreased** by **16%**
- **Water** included this year

	2023	2024
Electricity (kWh)	11445	16193
Gas (m3)	4116	3443
Water (m3)	-	203

Comparison scope 3

- **Category 1 now also includes:** AI use (26 kWh), computer use of remote employees, Google suite energy use (1058 kWh)
- **Business travel survey to all employees (2024) vs only major events of few key people in 2023.**
- Capital goods now also include **furniture**.



AI-usage

Primary data based on employee survey: 1241 prompts and 50 images generated (2024, increasing)

Assuming 0.015 kWh per prompt (170 output tokens), based on [EcoLogits](#) -> 18.5 kWh

Sensitivity analysis:

kWh per prompts varies from 0.00439 kWh (50 tokens, write email) to 1.32 kWh (15000 tokens, write code for this app). Thus, climate impacts from AI use are uncertain.

Worst case-> 88 times as high = 1620 kg-CO2-e

Office waste (scope 3 category 5)

- **Primary data on total waste amount of our office received from building operator.**
 - Pizza boxes from monthlies NOT additionally included 🍕
- **Recycling**
 - We measured recycling rates in the office twice and made an average: 50% residual waste, 14% plastic, 24% glass, 12% paper.
 - Applied Dutch recycling rates on top: 80% for paper and glass, 50% for plastic.

Constitutes **1.34% of 2024 company GHG impacts**

Goals on Environmental Improvement for 2025

Reduction targets for our 2025 footprint

To proactively reduce our impact, we set **measurable goals for 2025**, which we will track and evaluate in 2026. These goals are designed to guide our efforts in **minimizing our environmental and social footprint** and ensure continuous improvement.

- **Main objective:** Achieve a **substantial reduction in Ecochain's environmental impact by 2025**, based on 2024 data, to contribute to global sustainability efforts and strengthen our commitment to environmental stewardship.

Reduction targets for our 2025 footprint

- **Subgoal 1:** Reduce total energy use by 10%
- **Subgoal 2:** Increase use of renewable energy
- **Subgoal 3:** Reduce Scope 2 greenhouse gas emissions by 10%
- **Subgoal 4:** Reduce Scope 3 greenhouse gas emissions by 10%
- **Subgoal 5:** Reduce carbon intensity for Scope 1 & 2 (**not including the use of carbon credits or offsets**) by 10%
- **Subgoal 3:** Reduce Scope 2 greenhouse gas emissions by 10%
- **Subgoal 4:** Reduce Scope 3 greenhouse gas emissions by 10%
- **Subgoal 5:** Reduce carbon intensity for Scope 1 & 2 (**not including the use of carbon credits or offsets**) by 10%

2025 reduction plans

- **Energy efficiency improvements**
 - Look into (and test) **timers on office sockets** to reduce standby power usage
 - Evaluate **installing a thermostat** to optimize office heating
 - Explore the **transition to energy-efficient lighting**, such as LED, as part of the office lighting plan.
- **Enhancing renewable energy use**
 - Assess **renewable energy** sourcing options in collaboration with **building owner**.
- **Optimizing water usage**
 - Identify **water-saving opportunities with building owner** and implement feasible solutions

2025 reduction plans

- **Scope 3 Emission Reductions**
 - Develop a **Commuting Policy** to encourage sustainable transport choices.
 - Continue improving the **Environmental Purchasing Policy (EPP)** to enhance our purchasing practices by prioritizing:
 - E.g. Organic and packaging-free products (e.g., tea).
- **Improving Measurement Accuracy**
 - **Refine Life Cycle Assessment (LCA)** processes by including:
 - Waste and water data from landlord.
 - Comprehensive electricity usage for the year
 - Food, office supplies, capital goods, SaaS expenses, and customer visits
 - Ensure **all data sources align with updated methodologies** for better reporting accuracy.

Waste reduction targets 2025

- **Main objective:** Reduce waste and pollution in waste streams
 - **Subgoal 1:** Reduce total waste (paper, glass, plastic, residual) per employee in the office by 15%
 - **Residual waste:**
 - **2024:** 0.1222 kg
 - **Objective 2025:** 0.1038 kg
 - **Paper waste**
 - **2024:** 0.0167 kg
 - **Objective 2025:** 0.0142 kg
 - **Plastic waste:**
 - **2024:** 0.0217 kg
 - **Objective 2025:** 0.0184 kg
 - **Glass waste:**
 - **2024:** 0.0917 kg
 - **Objective 2025:** 0.0779 kg
 - **Subgoal 2:** Reduce pollution in paper, plastic, and residual waste streams per employee by 25%
 - **2024:** 0.0032 kg
 - **Objective 2025:** 0.0024 kg

2025 waste reduction plans

- **Waste Reduction in the Office:**

- Explore dedicated **recycling solutions for coffee grounds**, separate from organic waste, within the office.
- Organize a company **knowledge-sharing** session focused on **improving waste separation** and **recycling practices** in the workplace
- Organize a **knowledge-sharing** session focused on **waste reduction practices** in the workplace and in the home office
- Continue improving the **Environmental Purchasing Policy (EPP)** to enhance our purchasing practices by prioritizing:
 - Packaging-free products (e.g., tea)

Social Impact

Strengthening our Social Impact

Since 2022, Ecochain has grown significantly as a company. With growth comes the responsibility to ensure that our values are reflected in how we operate socially.

- **Inclusion and Well-Being as Core Policies**

While inclusion and employee well-being were always priorities, they have now become formalized as part of our company policies. This reflects our commitment to embedding these values into the foundation of how we work.

- **Advancing Diversity, Equity, and Inclusion (DEI)**

As we continue to grow, improving diversity, equity, and inclusion is a key focus area. We aim to create a workplace where everyone feels **valued, respected, and supported**, regardless of their background.

*As a larger organization, these efforts are crucial to maintaining a positive and equitable culture while aligning with our mission to make a sustainable impact, **not just environmentally but socially too.***

Social achievements in 2023 & 2024

- **Pilot with Empowr**

Partnered with Empowr to offer **well-being initiatives** like mindfulness sessions, webinars, and accessible behavioral health services.

Value: Boost employee's well-being and productivity, creating a more engaged and healthier team.

- **Professional Development with Lepaya**

Introduced a professional development program for all employees and a leadership program for managers. The **Professional Program**, provided by Lepaya, focuses on building 'power skills' to improve collaboration and efficiency.

Value: Enhanced teamwork, personal growth, and leadership capabilities, contributing to a more unified and effective organization.

- ***Started Measuring Team Diversity**

Collected **baseline data on team diversity** to inform our future improvement goals. For example, in 2023, **50% of managerial positions** were held by **female employees** and in July 2024, this figure was **43%**. The percentage of **non-managerial positions held by female employees** remained consistent at **36%** for both years. Next year, we plan to expand data collection to better inform our diversity strategies.

Value: Created a clear starting point to track progress and ensure accountability in diversity efforts.

Our main Social activities in 2023 & 2024

- **Hired a Female Board Member & Management Team Member**

Prioritized diversity at the leadership level by appointing a female candidate to the Board of Directors and to the Management Team.

Value: Enhanced representation in decision-making, driving more inclusive and balanced leadership.

- **First Full Employee Engagement Survey**

Conducted our [first employee engagement survey](#) and gather feedback. We also started measuring [employee satisfaction on a monthly basis](#) and use this as input in monthly team meetings to **improve satisfaction**.

Value: Identified areas for improvement and strengthened our employee-centric culture.

- **Installed a Trust Person and Complaints Policy**

Introduced a **whistleblowing and complaints policy**, including ethics guidelines in our Code of Conduct.

Value: Built a foundation of trust and accountability, ensuring a safe and ethical workplace.

Goals on Social impact for 2025

Goals for 2025: Strengthening DEI

Main Objective: Understand and address diversity, equity & inclusion (DEI) needs within our workplace

- **Subgoal 1:** Conduct an annual survey to map employee demographics and inclusion needs, focusing on experiences with diversity within Ecochain and any challenges.
- **Subgoal 2:** Host at least two focus groups to explore diversity challenges and identify areas for improvement based on survey results.
- **Subgoal 3:** Gather employee ideas through a follow-up survey on how Ecochain can foster a more inclusive and diverse workplace.
- **Subgoal 4:** Use the survey (Subgoal 1) to determine which diversity and inclusion trainings - like unconscious bias or cultural awareness - would be most valuable.
- **Subgoal 5:** Research DEI topics, potentially engaging external DEI experts for insights and actionable recommendations tailored to Ecochain.

DEI Actions for 2025

Research & Survey Design:

- Research how to design an **effective DEI survey**.
- Get **feedback on the survey** from the Works Council.
- Conduct the **DEI survey**.

Focus Groups & Analysis:

- Organize **focus groups** based on survey results.
- **Analyze** survey and focus group input to map out conclusions.
- Develop an **improvement plan** based on insights.

DEI Actions for 2025

DEI Training Setup:

- Research **DEI training options** (e.g., unconscious bias, cultural awareness).
- Include **training preferences in the survey**.
- Begin **setting up** DEI training programs.

Reporting & Action Plan:

- Consolidate findings into a comprehensive **DEI report**.
- Include **conclusions, recommendations, and a two-year action plan**.
- **Share the report** and integrate it into Ecochain's strategy.

Governance

Our main governance activities in 2023

Empowerment has always been a key element in Ecochain's culture. As an example, in 2022 we created & launched the Ecochain Values - We Care - We Share - We Empower

At the end of 2022, we implemented 4 key initiatives to improve the engagement of the entire team:

- **Install a Youngboard** - the youngboard represents all younger employees (until age 27) to discuss business progress with the CEO once every quarter
- Introduction of a Company **Governance framework**
- Launched **Notion** as our internal information source and single point of truth
- Introduction of annual **Employee survey**. In 2023, we started asking all employees to conduct an anonymous employee survey

Employee survey 2023

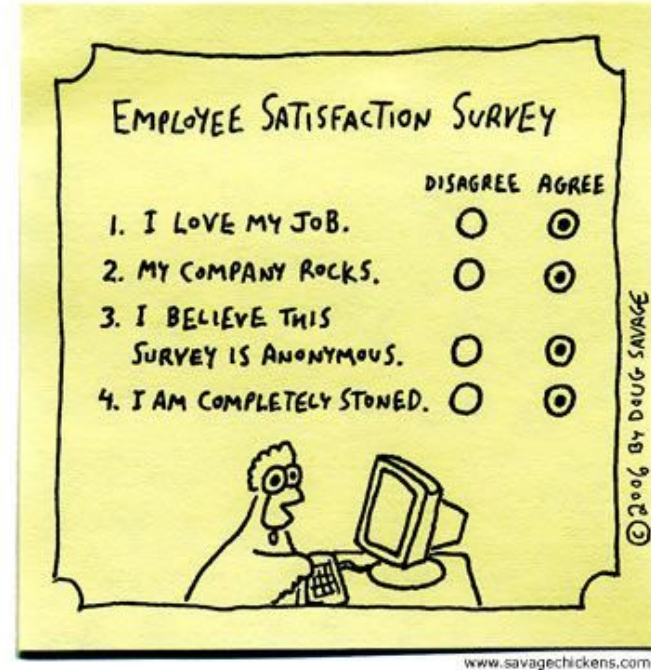
Participant rate of 90% - 42 employees completed the survey

Engagement score of 72%
(positives/total*100)

*I find **Ecochain** a great place to work*
score 93%

Savage Chickens

by Doug Savage



Changes in 2024 and moving towards 2025

In 2024 we continued improving the empowerment of our employees through the following activities:

- Official employee representation via the implementation of a **Works Council**
- We updated and added several **employee related policies** such as:
 - Whistle Blowing (WBP)
 - Code of Conduct/Ethics
 - Anti Corruption
 - Laptop Agreement
- Further updated **governance framework** (how we work together)
- Introduced **monthly employee survey** on top of the annual one. This survey provides monthly quick feedback and the outcome is shared and discussed during the monthly and individual team meetings

In 2025 we want to further professionalize the contribution of the works council - through training

Results Engagement Survey 2024

- Participant rate of 72%
- Engagement score 79%
 - Goal 2025: 80%
- I find Ecochain a great place to work: 92,3%



What are your goals for 2025?

Works Council topics

- Finalize works council set up
- Review works council member trainings
- Establish topics of interest in 2025 and agenda of 2025

Ecochain topics

- Review the existing HR documentation and processes
- Review employees' survey responses and “great place to work” certification
- Review managers' and employees' performance evaluation processes

