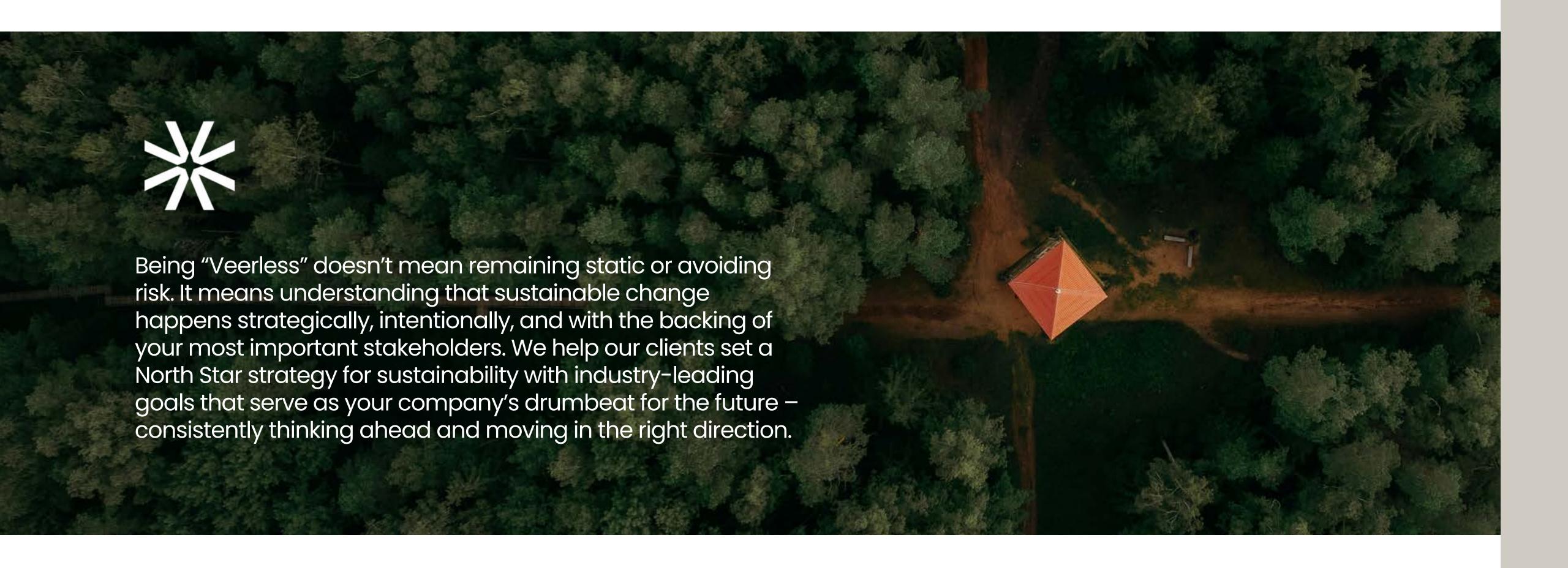
*VEERLESS



BEING VEERLESS



MESSAGE FROM OUR CEO, MARCY TWETE

One of my favorite professors from business school, Sergio Robelo, told students in his World Economy class, "Leaders who can run companies are a large group. Leaders who can run companies when the world changes? That's a small group." This notion lives in my head as I consider the global environment of 2024 and entering 2025. The world is changing. Veerless is focused on being the partner our clients need to lead during those changing times.

THE MEANING OF RESPONSIBILITY

In any industry or specialization, we sometimes repeat certain words so often, we forget to pause and think about their true meaning. Every day, we say the words sustainability and responsibility, ESG, climate, etc. These words are loaded with expectations. What does it mean to be a company invested in responsibility? It signals ethics and integrity, it conjures roles of giving and community impact. But at its core, responsibility means simply a company's ability to respond. To respond. The question then becomes simple. To what do we respond? For whom do we respond?

It's a struggle in today's ESG compliance environment to remain focused on what impact vs. checking boxes on a spreadsheet. ESG is changing, and while compliance requirements are growing, stakeholder expectations are as well. Today it is more important than ever to build a set of values and live by them.

AVOIDING THE PENDULUM SWING

In late 2024, prior to the inauguration of U.S. President Trump, Veerless released a research report titled <u>A Climate of Opportunity: ESG in a Second Trump</u>

<u>Administration.</u> In it, we highlighted work happening outside of Washington, DC in climate policy, socially progressive initiatives, and more. The forces against the Trump administration's anti-ESG, anti-DEI agenda are plentiful globally. Even with that opposition, the force of the Trump-led pendulum swinging backwards on climate and social impact will be significant. Every day, we work to be a voice of reason in our field, focusing on staying the course on the hard-fought goals and long-held beliefs that have moved the corporate sector forward over decades.

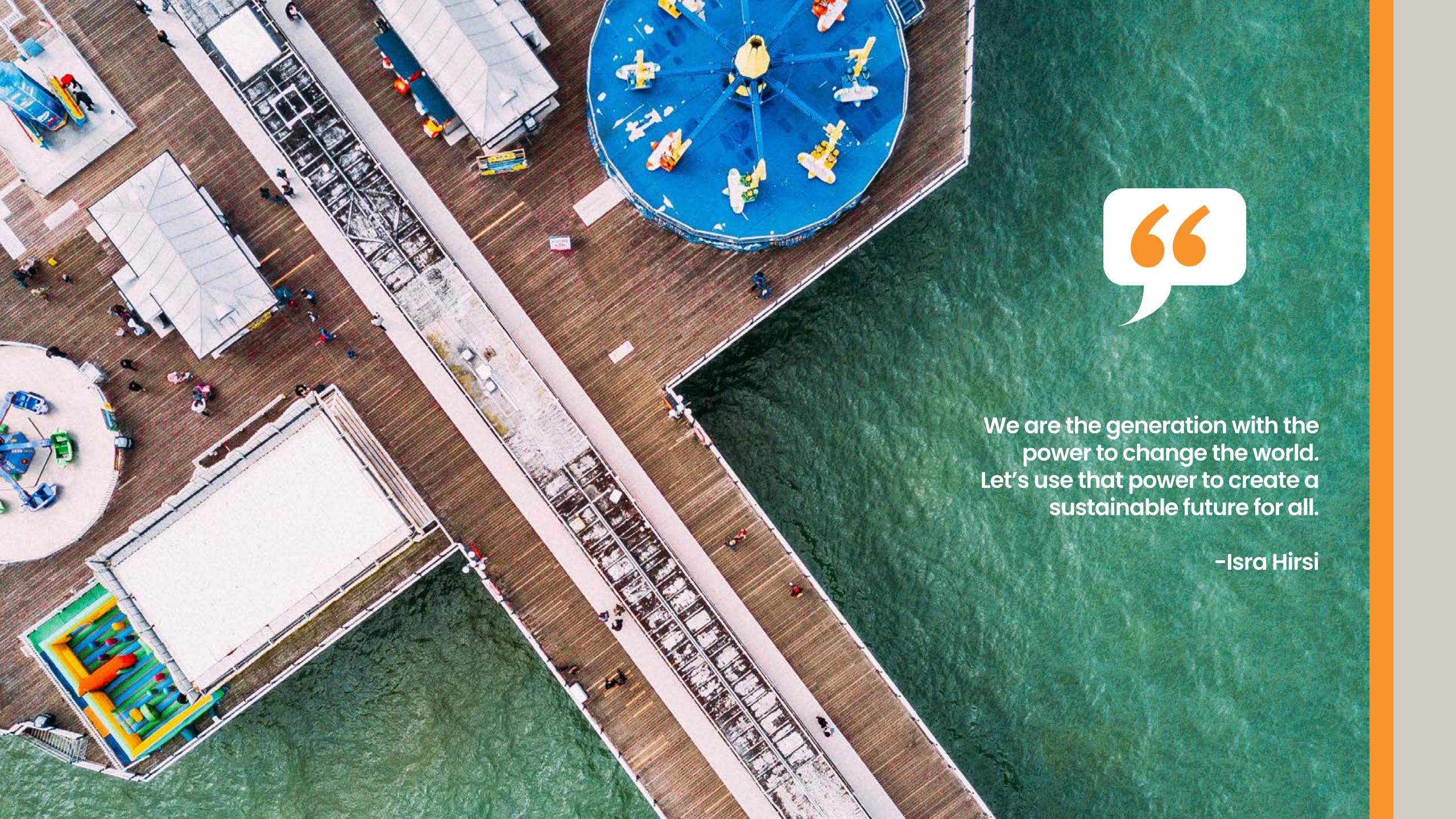
Like Professor Robelo so astutely noted, now is the time to look for those leaders who can remain steadfast and resilient during a time of great change in the global environment. It is those leaders – the ones with strong moral compasses, with integrity and responsibility at their core – who will continue to build sustainable, responsible companies. We are committed to being those leaders at Veerless and encouraging those leaders across our sphere of influence. I know you'll see that commitment in our 2024 Impact Report and in the work of every member of our team as we move forward.

With resolve,

Marry fuete

Marcy Twete CEO





GOVERNANCE

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WALKING OUR TALK: VALUES AND VALUE DRIVEN

The field of corporate responsibility and sustainability uses a lot of interchangeable terms – responsibility, citizenship, social impact, doing well by doing good. We believe all of these terms ladder up to ethics and integrity. Our company's focus on environmental, social, and governance (ESG) consulting means our focus on ethics is not just evident with the clients we serve but in the way we serve their interests. We are committed to maintaining the strongest ethical standards in all we do.

OUR MISSION

Our work lives at the intersection of financial value creation and non-financial value drivers. No person or organization should have to choose one over the other. We believe understanding the link between ESG (environment, social, governance) factors and business value will make or break a company's reputation and long-term sustainability. We act as a partner for corporations and investors ready to drive long-term value and build lasting social and environmental impact with best-in-class governance practices.

OUR COMMITMENT

We believe business exists to move society forward. We are dedicated to being a partner for businesses and their leaders to align in driving financial value and societal value.



OUR VALUES

As a professional services firm, we will uphold our code of ethics and make it our business to familiarize ourselves with and adhere to our clients' ethical codes of conduct as well. We are committed to client confidentiality, technological excellence in dealing with sensitive information or intellectual property, and best practices in client communication to deliver the strongest value for our clients. For Veerless, those standards level up to four ethical pillars:









CURIOSITY

We will ask difficult questions of ourselves, our clients, and our suppliers. We will foster a culture of curiosity and questioning that digs deep and gets to the bottom of an issue, an impact or a problem. We will never do what is easy at the expense of doing what is right, or ignore the red flags of an issue to drive our bottom line.

INNOVATION

We owe it to our clients to keep our finger on the pulse of what is new and innovative in our industry, and simultaneously the ever-changing expectations of us, our business, and our clients' businesses. We are committed to continuous learning, benchmarking, and bringing new ideas to the table to consistently improve our performance and our services.

COLLABORATION

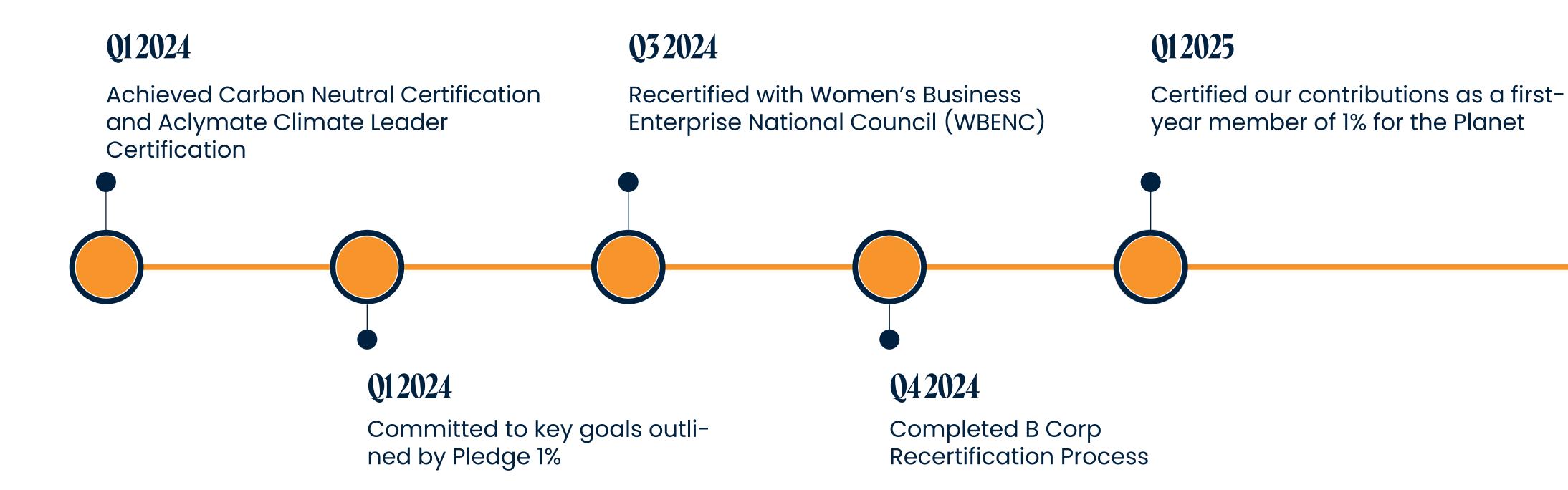
We foster a culture of fairness, and we deeply respect our clients, competitors, and collaborators. We will be open with our clients about our value and the ways we price our services. We put the needs of our clients and their impact on society first, honoring that we may need to bring collaborators to the table to ensure we can deliver the best product possible.

AWARENESS

We treat all people with respect, respecting the opportunity to learn and grow in our awareness of diversity, equity, and inclusion every day. We acknowledge inherent societal biases and will work diligently to be an antiracist organization that creates an inclusive environment for all stakeholders.

CERTIFIED SUSTAINABLE

In 2024, we achieved multiple certifications that showcase our commitment to responsibility and sustainability in our work. We encourage our clients to invest in certifications that align with their goals in ESG and sustainability, and we do the same. Externally validating our work and our commitments is central to our transparency as a firm.



B CORP CERTIFICATION

In 2024, we completed our recertification with B Lab, significantly improving our score from our initial 2021 certification.

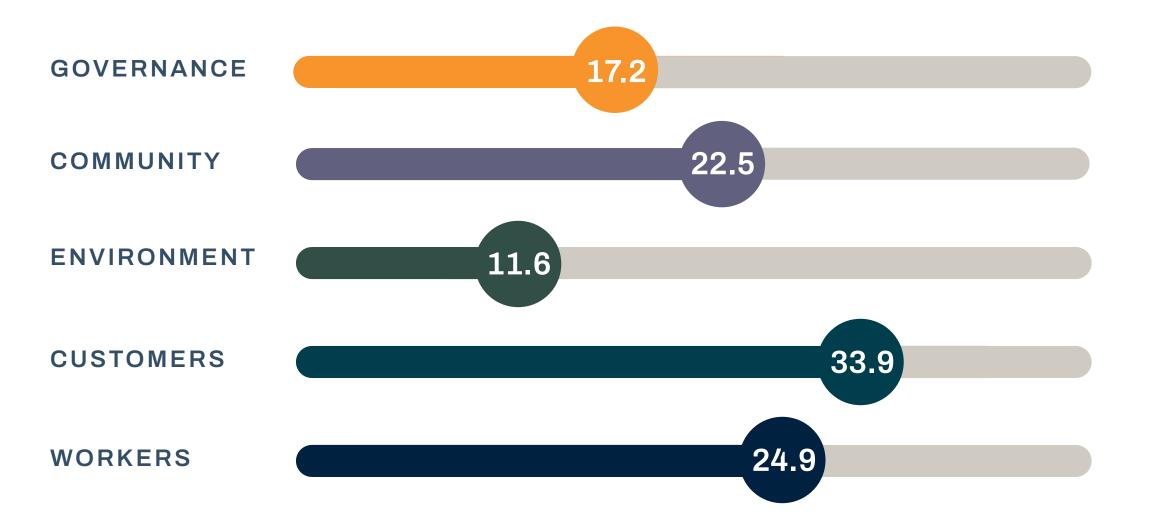
WALKING OUR TALK

Veerless helps clients build sustainable, responsible business value. As we deliver our services, we know it is imperative we "walk our talk" as a values-driven firm. We are committed to bringing our values to the table in every interaction we have.

Our B Corp certification score and details are fully transparent and available in the B Corp directory. In 2024, we received a 110.2 overall score, an increase of nearly 10 points from our initial certification in 2021. We are proud to be members of the B Corp community globally and interact locally with other B Corps in the cities where our team lives and works.

Certifications like B Corp align directly with our mission, values, and code of ethics, as well as a steadfast commitment to diversity, equity, inclusion and the community involvement we strive to achieve every day in our work. Read on to learn more about how we "walk the talk" on ethics and responsibility at Veerless.

- VEERLESS SCORE (OUT OF 200)
 - MINIMUM SCORE FOR B CORP CERTIFICATION
- MEDIAN SCORE FOR ORDINARY BUSINESSES



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OUR COMMUNITY STRATEGY

Though the community impact budgets of our clients dwarf our own, we are committed to walking our talk by emphasizing community engagement in our work. We believe companies of all sizes can deeply affect social good. We also believe the social sector - nonprofit organizations and social enterprises - are the lifeblood of strong social change around the world. In addition, part of supporting our communities is buying from organizations whose values match our own.

OUR COMMITMENTS

Donate a Percentage of Revenue

We have always openly committed to donating a percentage of our revenue to nonprofit organizations whose values align with our business goals. In 2024, we committed to goals under 1% for the Planet, dedicating 1% of our revenue annually to organizations working to make positive change to our global environment.

Buy from and Partner with Diverse-Owned and Small Businesses We actively work to purchase from diverse-owned and small businesses when building our supply chain, working to build economic prosperity for those who share our values of inclusion, respect, and social good for our communities.

PARTNER HIGHLIGHTS

Fargo Girls Hockey



We entered our second year of sponsorship of the Fargo Spruins hockey organization in 2024. We are proud to invest in the confidence and social-emotional learning and health of young women who will become the next generation of female leaders and founders globally.

Design Partnership with Min Choi Designs

min choi design

As we work with clients to craft best-in-class sustainability reports, we partner with California-based Min Choi Designs for design services on multiple reports. Min's close relationship with our team showcases the importance of small business partnership to scale both companies' impact.

Client Gifts from ChopValue

CHOPYALUE

Each year, we thank our clients with a small but meaningful end-of-year gift. It is important we ensure we are not sending gifts that will end up in landfills. In 2024, we partnered with fellow B Corp ChopValue, a company that produces high quality wood goods made from recycled chopsticks.

ENCOURAGING VOLUNTEERISM

Our time away from work policy allows our employees unlimited personal time, recognizing our team's responsibility in determining the time they need away from the office. As a part of this policy, we also encourage our employees to use their time at Veerless to give back to their communities, volunteering through nonprofit organizations whose values match their own. These are just a few examples of how our team volunteers in their communities.

VOLUNTEER HIGHLIGHTS

KRISTEN FISCHER

CHARLIE BECK

MARCY TWETE







"I believe in giving back to the profession that has given me so much."

Before joining Veerless, Kris worked as a Medical Social Worker for 25 years. Her experience as a Clinical Ethics Consultant and Social Worker shapes her incredible skill set in every way. As a Board Member at North Dakota's chapter of NASW, Kris helps in NASW's work to provide support, education and resources to the social work community both in North Dakota and nationally. Kris is a renowned NASW educator and has presented at conferences nationwide.

"Mentorship does as much for me as it does for the companies I work with."

Charlie's combination of law and business degrees makes him the perfect COO/CFO for Veerless, and his background in both large corporate settings and consulting and startup environments means he has a plethora of applicable business experience to share with the world. Through gener8tor's MSP Equity Accelerator, Charlie has volunteered with multiple cohorts of startups as a mentor in their 12-week accelerator program.

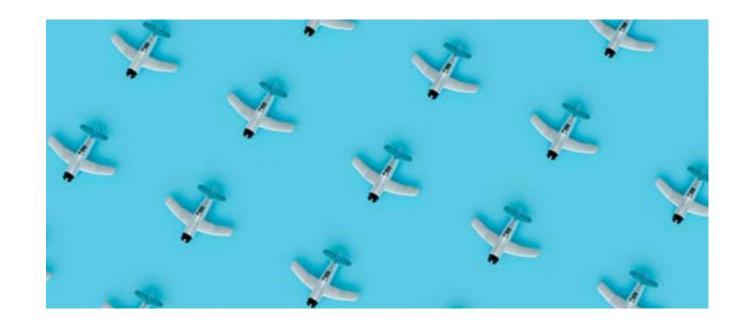
"The next generation of media companies is going to ensure the freedom of the press lives on."

The Next Challenge for Media & Journalism is the largest startup competition for nonprofit and for-profit media companies in the U.S. In 2024, Marcy served as a judge for the competition, bringing her experience as a CEO, communicator and startup founder to the table to judge and provide feedback and counsel to media startups applying for the program. More than \$200,000 is awarded to startups focused on the future of media.

Chapter O 5

ENVIRONMENTAL STRATEGY

While mitigating our own carbon footprint is important, our larger impact is in the work we do related to environmental excellence and climate solutions with our corporate clients around the world. We help our clients to mitigate their own carbon footprints and implement innovative environmental projects in many ways, including processes to:







QUANTIFY

The process of quantifying a company's global environmental footprint is a monumental task for any company. Veerless helps our clients to develop processes and implement tracking mechanisms for Scope 1, 2, and 3 emissions, waste, water, and other environmental processes. Managing and analyzing accurate environmental data is the cornerstone of a strong environmental strategy.

EDUCATE

We work hand-in-hand with individuals around the world whose roles in their companies directly impact environmental footprint. We educate finance professionals on environmentally-friendly CapEx processes. We work with manufacturing engineers to implement smart meters and other on-site additions to increase data availability and dependability. We educate Boards of Directors and C-level leaders on their role in environmental excellence.

REDUCE

Many of our clients are actively working to set and meet Science-Based Targets that achieve the goals of the Paris Climate Accord. Veerless works with our clients to holistically develop reduction plans for carbon, waste, water, and other resource management to meet those goals in the short and long term. We also advise clients on power purchase agreements and the purchase of carbon offsets.

MITIGATING OUR ENVIRONMENTAL FOOTPRINT

As a small business, Veerless' environmental footprint is small compared to many corporations. In 2024, we continued in our second year of being Climate Neutral Certified. To meet the goals of Climate Neutral Certification, we have offset 100% of climate emissions with CNC recognized partners.

CLIMATE NEUTRAL CERTIFICATION

The Climate Neutral Certified Label is an independent and trusted climate action label, guided by a rigorous standard. Companies participating are required to set science-aligned carbon neutrality processes to accelerate investment in carbon avoidance, removal and reduction. We completed our CNC process for the second year in a row in early 2025.



UPM Blandin

Improved Forest Management

Improving the forest management processes of more than 175,000 acres of forest in northern Minnesota to increase carbon storage levels.

Certification through American Carbon Registry (ACR).

OFFSET PARTNERS

Tradewater

Refrigerant Desctruction

Refrigerant solution mitigates the release of harmful gases through end-of-life destruction, ensuring that these gases are permanently removed before they ever have a chance to leak.

Certification through American Carbon Registry (ACR).

CHOOSING OFFSET PARTNERS

In April 2024, after completing our first Climate Neutral Certification process, we shared with our clients and on our website our process for choosing offsets with a blog and edition of "The Sheet" titled "Choosing Carbon Offsets That Pass the Bullshit Test." In these resources, we outline the types of offsets available in the marketplace and Veerless' four-pronged approach to offset evaluation: Comprehension, Goals & Gates, Location, and Fiduciary Responsibility.

PERSONAL PASSIONS ALIGN WITH 1% DONATIONS

When Veerless committed to the goals of 1% for the Planet, dedicating 1% of our profits to environmental causes, it was important all of our team members felt a sense of commitment to that endeavor. In Fall 2024, each team member chose nonprofit organizations with environmental programs that tied directly to their personal commitments or locations. We were proud to donate to the following environmental leaders.















PERSONAL PASSIONS ALIGN WITH 1% DONATIONS

Learn the reasons three of our team members chose the nonprofit organizations they did to fulfill our 1% for the Planet donation commitments. We look forward to continuing to engage with these organizations throughout the year.

OUR CHOSEN PARTNERS

CHARLIE BECK



"The Boundary Waters shaped me as a person. Wilderness Inquiry ensures new generations of kids have that experience."

In his youth, Charlie journeyed to Minnesota's Boundary Waters Canoe Area as a camper and counselor. There, he learned the power of teamwork and the value of preserving forests and parks in the U.S. He chose Wilderness Inquiry as his 1% donation in 2024, inspired by their continued mission to bring youth, families and

LINDSAY BRAND



"Animal Outlook matches my deep-rooted compassion for animals."

Lindsay is deeply passionate about animal rights and the impact of food systems on the health of the planet. She chose Animal Outlook for her 1% donation in 2024 because they promote solutions that conserve resources and support a healthier environment encouraging positive change for people, animals, and the planet.

MARCY TWETE



"Adventure travel has changed the way I see myself. Venture Out helps LGBTQ+ kids see their potential as adventurers."

As a kid, Marcy didn't always feel at capable in her body - more nerd than athlete. But as an adult, getting outdoors in her travels changed her image of herself. She was inspired by The Venture Out Project and their mission to bring the LGBTQ+ community into the outdoors, building comfort, inspiration and joy for a

CUSIONERS

Chapter O / L

OUR CLIENT LANDSCAPE

Whether a company is just starting on a sustainability journey, or refining a best-in-class strategy, Veerless acts as a trusted partner in sustainability today and in the future. We help steer the ship for companies of all shapes and sizes, industries and locations.

OUR CLIENTS INCLUDE



MAJOR CORPORATIONS

Great corporate responsibility and sustainability in major corporations emphasizes a continuous cycle of innovation and reinvention in their programs.



GROWTH-STAGE LEADERS

Sustainability doesn't start at Fortune or S&P 500 level. Companies of all sizes can capitalize on ESG strategies.



THE INVESTOR COMMUNITY

Whether pre- or post-investment, investors must consider ESG risks in their landscape. Non-financial risk can make or break a portfolio's success.



THE SOCIAL SECTOR

Strategic sustainability in the social sector connects directly to long-term financial sustainability, organizational resilience, and scale.

SUSTAINABILITY AND ESG REPORTING

Each year, Veerless helps many of our clients produce their annual ESG and sustainability reports, assisting with everything from data collection and analysis to stakeholder interviews, writing, design and launch communications. The reports linked below are four examples of reports we produced in partnership with clients in 2023. Click the links below to view each of these reports and the companies' sustainability sites.









ALNYLAM

Alnylam began its reporting journey with our partners at Cause Consulting in 2020. Since then, Cause and Veerless have produced multiple <u>CR Reports</u> for Alnylam, building the organization's capacity in data management, case study development, and communications.

COLOGIX

After completing Cologix's first ESG Report in 2020, Veerless has continued to work with the company to produce three ESG Reports, conduct comprehensive materiality, and develop and manage Cologix's robust ESG Roadmap setting a course for carbon neutrality.

DIGITAL EDGE

Digital Edge began its work with Veerless at the onset of the company's work in ESG, to bring our expertise in KPI development, target setting, and producing their annual ESG Report focused on the company's activities and footprint across Asia Pacific.

RESIDEO

When Resideo spun off from Honeywell in 2018, it set out to grow its brands, values and focus on ESG .Veerless has worked with Resideo since 2022 to build strategic <u>ESG programming and reporting globally</u>.

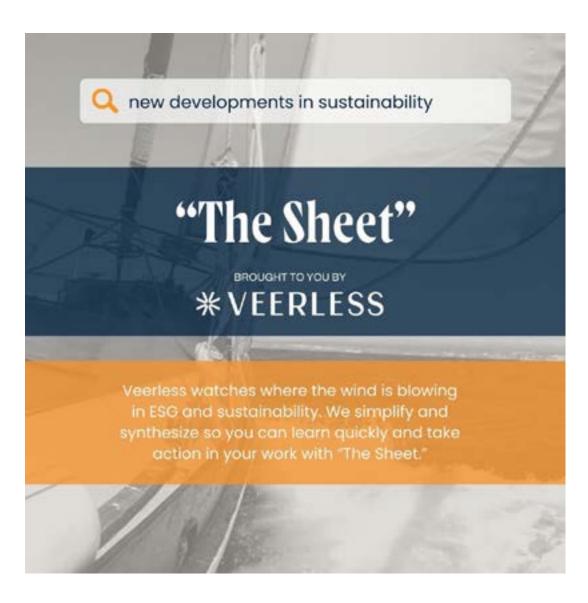
INVESTING IN THOUGHT LEADERSHIP

Through our social media presence, website, and through email communication, our entire team works diligently to bring new ideas to the marketplace through our thought leadership platforms. In 2024, we invested in multiple focus areas in thought leadership including thesE platforms:



BLOG

Veerless' consulting team keeps their finger on the pulse of trends and developments in corporate responsibility and sustainability worldwide. In 2024, we ramped up our frequency of blog posts at our "Beyond the Bow" blog.



"THE SHEET"

We launched <u>"The Sheet"</u> in 2023 and have produced 7 issues thus far ranging in topics from regulatory disclosure to sustainability debt mechanisms. These 1-2 page resources are meant to be static, reference documents to make key topics easier to understand and digest.



NEWSLETTER

Our <u>email newsletter</u> is a period opportunity for us to share pressing news, fun reads, and more with clients and colleagues. Sign up and we promise we won't crowd your inbox. Only the best of our straight talk is included in this resource.

FEATURED REPORT: A CLIMATE OF OPPORTUNITY

In December 2024, following the U.S. Presidential election and impending inauguration, Veerless compiled a report titled <u>A Climate of Opporutnity: ESG in a Second Trump Administration</u>, providing for our clients and colleagues a resource that evaluates the trends at play in today's sustainability environment and the forces at work as we enter a new era in the United States related to environmental and social policy.

■ U.S. VOTERS PROPEL ESG PROGRESS

Voters in 19 states, including conservative regions like Louisiana and Montana, advanced ESG initiatives on environmental protections, anti-discrimination policies, and marriage equality. Despite pushback against "woke culture," state elections confirmed that ESG values resonate with a broad spectrum of Americans.

■ GLOBAL STANDARDS TIGHTEN

The EU's Corporate Sustainability Reporting Directive (CSRD) raises the bar for transparency, requiring emissions data, sustainability plans, and measurable ESG progress. Shortly, CS3D and the EU Taxonomy will align with CSRD, leaving non-compliant companies facing fines, market restrictions, and reputational damage.

GEN Z DRIVES MARKET DEMAND

Gen Z and Millennials are driving corporate sustainability, with over 90% of Gen Z and 60% of Millennials choosing or paying more for sustainable products. Even among conservatives, 60% of Trump voters under 30 express concern about climate change in their communities, highlighting a generational shift that companies can't ignore.

A Climate of Opportunity

ESG IN A SECOND
TRUMP ADMINISTRATION

A NEW REPORT FROM





Featured in Newsweek

Newsweek



BUSINESS

ESG outlook in 2025: Despite headwinds, no retreat from sustainability

A trio of reports on environmentally responsible business practices shows executives and investors leaning into sustainability despite the ESG pushback.

Chapter Chapter

A HUMAN-CENTERED APPROACH

In early 2024, Veerless published our first annual Impact Report, sharing the strategies and results from 2023. It also detailed the transition of Veerless from a one-person, entrepreneurial venture that launched in 2019 to a growing B Corp and women-owned firm with a team whose talents cannot be matched.

In that report, and throughout our internal and external communications at Veerless, we have emphasized building what David Brooks calls a "second mountain" company. We build these concepts of a second mountain, human-centered company into all we do as a team and as individuals. This means we:

- Treat everyone with respect and humanity.
- Bring our best selves to every interaction with each other and our clients.
- Appraoch our field with a belief in abundance and collaboration rather than scarcity and competition.

ENABLING HUMAN-CENTERED GROWTH





Serve

Grow

Code of Ethics

Veerless' Code of Conduct, Ethics and Team Handbook is treated as a living, breathing document, updated regularly with feedback from all of our team members.

A System of Excellence

In 2023, Veerless implemented the Entrepreneurial Operating System (EOS). EOS is a set of concepts and practical tools used by businesses around the world to clarify vision, instill focus and discipline, and foster growth and scale.

A Servant Leader Mindset

At the core of Veerless' success is the success and satisfaction of our clients. We actively serve our clients through outcomes-focused scopes of work rather than hourly rate cards, contributing to a mindset of service.

An Engine for Growth

Our decision points in growth and scale are made together, as a team.
We meet regularly to discuss hiring, expansion, capacity, and track both our team satisfaction and engagement.

A HUMAN-CENTERED APPROACH

NEW POLICIES AND PROCEDURES



TIME AWAY FROM WORK

We believe time away from work is as important as the time spent with our team and our clients. We have written policies detailing our belief in freedom and flexbility, a noquestions –asked process for family time away, and the importance of prioritizing mental health. In 2024, we added to our leave policies 13 weeks of paid parental leave, unlimited bereavement leave, and an added emphasis prioritizing mental health for our team members.



EMPLOYEE BENEFITS

By bringing on additional team members in 2024, we were able to offer a comprehensive benefits package for the first time. W2 employees at Veerless are now eligible to receive medical, dental, vision and life insurance benefits with a 99% premium coverage for individual premiums by Veerless. In addition, we implemented a 401K option with a 5% company matching contribution.



INCENTIVE COMPENSATION

In 2024, with a growing team of talented individuals, we implemented two key incentive compensation processes, ensuring the success of Veerless is shared with all employees. Our profit sharing distribution plan targets an annual distribution of 10% of profits to our employees. In addition, we implemented an annual performance aligned bonus structure providing employees with bonus targets of up to 15% of their total salary annually.



BYOD STIPEND

Veerless is a "Bring Your Own Device" company. Team members supply their own computer and phone for use professionally and receive a monthly stipend to offset technology costs. We outline minimum system requirements and security management for all devices, but allow employees to choose their operating system and technology setup. Team members can opt out of this program at any time and receive a company-owned device.

MEANINGFUL IN-PERSON MOMENTS

As a fully remote team, we are dedicated to finding opportunities to gather in-person as a team for meaningfully curated meetings and moments together.

In January 2024, our team (then just 4) gathered in the Bay Area. Over a week of meetings, we set our strategy and goals for 2024, discussed professional development, the sustainability landscape for our clients. In addition, we experienced first-hand the wineries in Napa and Sonoma Valley doing great work in sustainability and boosting their industry's connection to people and planet alongside profit.

GROWTH AND SCALE TOGETHER



In January in Sonoma, we set a "big hairy audacious goal" for growth in 2024, and we met every goal we set – in client satisfaction, revenue, team member growth, team engagement, and more. The EOS system helped us throughout the year to set quarterly "rocks" and achieve our goals as a team.

LOCAL SUSTAINABILITY PARTNERS



Wherever we host team meetings, we will take the time to learn about local leaders in sustainability and ESG and engage local clients to share insights and ideas. In Sonoma, we visited B Corp Winery pioneer Troix Nois and biodynamic winery leader Benzinger, among others.









TEAM DEVELOPMENT AND ENGAGEMENT

At Veerless, we believe in empowering our employees to take the lead in shaping their career paths. Throughout the year, we offer numerous opportunities for employee learning and development and professional network expansion. In addition, we regularly survey our employees to ensure they are engaged in their work and sharing feedback openly with leadership.







LEARN

Throughout the year, we evaluate learning opportunities for our team, as individuals and as a whole. In 2024, our entire team completed training with the CSRD Institute to ensure our skills were in top shape to advise our clients on the regulatory environment in the EU related to CSRD, CS3D, CBAM, the EU Taxonomy, and more. We also engaged with Intelead CEO Alexis Gladstone to bring best practices in client service training to our team in December.

EXPAND

It is our goal for every Veerless team member to attend at least one major industry conference or learning event annually. In 2024, we attended multiple events including the MO Summit, EcoVadis' Sustain Conference, GreenBiz VERGE and Circularity conferences, CleanMed, Baumhart Center's Leading for Good, and more. These opportunities allow our team to network with our community and learn from leaders in sustainability about the newest innovative concepts in our field.

SHARE

We operate with an open-door policy at Veerless, allowing our team members to share feedback with leaders throughout the year. We also use anonymous survey tools to guage engagement and solicit feedback. In 2024, we were honored to have 100% team satisfaction and maintain 100% retention rates throughout the year. Without the satisfaction and engaement of our team, we cannot effectively serve our clients' needs.



CELEBRATING PRIDE MONTH AT VEERLESS

In 2024, Veerless team members showed their support of our LGBTQ+ community with our online communications campaign for Pride month in June. We believe sustainable business means inclusion for all. Veerless bought our team members Pride shirts and each of us shared our personal connection to Pride in a social media post.



